

OFFICE OF THE RECOVERY OFFICER-/JI/ DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)

1st Floor, SCO 33-34-35, Sector 17-A, Chandigarh (Additional space allotted on 3rd & 4th Floor also)

DEMAND NOTICE
NOTICE UNDER SECTIONS 25 TO 28 OF THE RECOVERY OF DEBTS & BANKRUPTCY ACT, 1993 AND RUE 2 OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961

RC/1241/2025 **INDIAN BANK** Versus **M/s P.M. STEELS**

To
(CD 1) M/s P.M. Steels, Plot No. 45, Industrial Area, Village Lodhi Majra, Tehsil Baddi, District Solan, Himachal Pradesh, through its Proprietor Sh. Parveen Mittal.
(CD 2) Sh. Parveen Mittal, Proprietor M/s P.M. Steels, R/o House No. 740, Sector 21, Panchkula, Haryana.
(CD 3) Sh. Gomti Parsad, R/o House No. 30, Ground Floor, Ashiana Complex, Sector 20, Panchkula.
(CD 4) Sh. Jaidev Mittal, R/o J-49B, Arya Samaj Road, Uttam Nagar, New Delhi.
(CD 5) Smt. Reena Mittal, R/o House No. 488, Sector 12, Panchkula.

This is to notify that as per the Recovery Certificate issued in pursuance of orders passed by the Presiding Officer, **DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)** in OA/5118/2017 an amount of Rs. 1,76,98,288/- (Rupees One Crore Seventy Six Lakhs Ninety Eight Thousands Two Hundred Eighty Eight only) along with pendente lite and future interest @12.50% Compound Interest Monthly w.e.f. 24.10.2017 till realization and costs of Rs. 1,50,005/- (Rupees One Lakh Fifty Thousands Five only) has become due against you (Jointly and severally / fully / Limited).

2. You are hereby directed to pay the above sum within 15 days of the receipts of the notice, failing which the recovery shall be made in accordance with the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and Rules there under.

3. You are hereby ordered to declare on an affidavit the particulars of your assets on or before the next date of hearing.

4. You are hereby ordered to appear before the undersigned on **04.08.2026 at 10:30 a.m** for further proceedings.

5. In addition to the sum aforesaid you will also be liable to pay:-
(a) Such interests as is payable for the period commencing immediately after this notice of the certificate / execution proceedings.
(b) All costs, charges and expenses incurred in respect of the service of this notice and warrants and other processes and all other proceedings taken for recovering the amount due.

Given under my hand and the seal of the Tribunal on this date: **20.05.2026**

RECOVERY OFFICER
DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)

NORTHERN RAILWAY

E-Auction Notice
The Sr. Divisional Commercial Manager/ G. Northern Railway, Delhi Division, New Delhi invites e-Auction through IREPS (https://irps.gov.in/) for allotment of contracts of Water Vending Machines (WVMs) at following railway stations/locations:-

Auction Catalogue No.	Date & Time for e-Auction	Cluster No.	No. of WVMs at Railway Stations
CTG-WVM-03-2026	16.07.2026 at 11:00 hrs	D	Total 07 WVMs (03 WVMs at Panipat, 02 WVMs at Samalkha and 02 WVMs Bhodwal Majri Railway Station).
		F	Total 06 WVMs (03 WVMs at Kurukshetra, 02 WVMs at Karnal and 01 WVM at Shahbad Marknda Railway Station).
		E	Total 06 WVMs (02 WVMs at Badli, 02 WVMs at Ganaur and 02 WVMs at Sonapat Railway Station).

Website particulars where complete details of E-Auction can be seen. https://irps.gov.in/ (E-Auction-Leasing)

- All contractors who intend to participate in the e-auctions conducted through E-Auction Leasing module of IREPS should fulfil following mandatory requirements before they can submit their bids:-
- Registration on IREPS for E-Auction Leasing module - Active IREPS User Account for E-Auction Leasing Module.
 - Payment of One Time Registration Fee; Current Account in State Bank of India; Integration of SBI Bank Account with IREPS Account; Lien Marking of Funds; Updation of Turnover Details.
 - A new mechanism namely Virtual Account Number (VAN) has been introduced now for E-Auction Leasing module, which can be used by the bidders as an alternative to Lien Marking Mechanism.
 - The bidders are free to switch between Lien Marking Mechanism (if activated) and VAN mechanism at any point of time, before entering the bidding room. VAN mechanism does not require the bidder to have a current account in State Bank of India. The users are free to transfer money from any of their existing bank accounts in any bank to their VAN account, which enables them to participate in IREPS E-Auctions.
 - Contractors who do not have IREPS account for any module of IREPS can submit their online request for registration by clicking on New Vendors / Contractors (E-Tender/E-Auction Leasing) link on IREPS Home page.

Railway Authority to contact, in case of any query Divisional Railway Manager's Office, Commercial Branch, State Entry Road, New Delhi 110055, Email: catering.delhidivision@gmail.com, Tel: 011-23743084.

No. 23 AC/Ctg./e-Auction/WVM/2026 Date: 02-07-2026 2278/2026

SERVING CUSTOMERS WITH A SMILE

OFFICE OF THE RECOVERY OFFICER-/JI/ DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)

1st Floor, SCO 33-34-35, Sector 17-A, Chandigarh (Additional space allotted on 3rd & 4th Floor also)

DEMAND NOTICE
NOTICE UNDER SECTIONS 25 TO 28 OF THE RECOVERY OF DEBTS & BANKRUPTCY ACT, 1993 AND RULE 2 OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961

RC/813/2023 **CANARA BANK** Versus **M/s EURO COTSPIN LIMITED**

To
(CD 1) M/s Euro Cotspin Limited, Registered Office and Work at Chandigarh - Ambala Road, Lalru, Patiala, Punjab.
(CD 2) Sh. J.C. Khandelwal S/o Sh. G.S. Khandelwal, Managing Director / Guarantor C-1/33, Safdarjung Development Area, New Delhi.
(CD 3) Sh. Rajiv Khandelwal S/o Sh. J.C. Khandelwal, R/o House No. 169, Sector 9-A, Chandigarh.
(CD 4) M/s Organza Investment and Trading Private Limited, Registered Office at 305, Singri Apartment, Office Navgar Road, Bhayandar (East) Thane - 501105.
(CD 5) M/s Alchemy Investments and Exports Private Limited, Registered Office at C-5, 4th Floor, Amar Chand Mansion, 16, Madam Cama Road, Mumbai - 400039.

This is to notify that as per the Recovery Certificate issued in pursuance of orders passed by the Presiding Officer, **DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)** in OA/3643/2017 an amount of Rs. 12,48,56,132.34 (Rupees Twelve Crore Forty Eight Lakhs Fifty Six Thousands One Hundred Thirty Two and Paise Thirty Four only) along with pendente lite and future interest @11% Simple Interest Yearly w.e.f. 30.10.2007 till realization and costs of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousands only) has become due against you (Jointly and Severally / Fully / Limited).

2. You are hereby directed to pay the above sum within 15 days of the receipts of the notice, failing which the recovery shall be made in accordance with the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and Rules there under.

3. You are hereby ordered to declare on an affidavit the particulars of your assets on or before the next date of hearing.

4. You are hereby ordered to appear before the undersigned on **09.07.2026 at 10:30 a.m**, for further proceedings.

5. In addition to the sum aforesaid, you will also be liable to pay:-
(a) Such interests as is payable for the period commencing immediately after this notice of the certificate / execution proceedings.
(b) All costs, charges and expenses incurred in respect of the service of this notice and warrants and other processes and all other proceedings taken for recovering the amount due.

Given under my hand and the seal of the Tribunal, on this date: **02.05.2026**

RECOVERY OFFICER
DEBTS RECOVERY TRIBUNAL CHANDIGARH (DRT 2)

IndusInd Bank Limited

PNA House, 1st Floor, Plot No. 57 and 57/1, Street No. 17, Near ESIC Office, MIDC, Andheri (E), Mumbai- 400093

PUBLIC NOTICE
(Under Rule 3 (1) of Security Interest (Enforcement) Rules, 2002)
SUBSTITUTED NOTICE U/s. 13 (2) OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Notice is hereby given to the borrowers as mentioned below that since they have defaulted in repayment of the Credit facility availed by them from IndusInd Bank Limited (IBL), their loan credit facility has been classified as **Non-Performing Assets** in the books of the Bank (as per RBI guidelines) thereto. Thereafter, Bank has issued demand notices to below mentioned respective borrowers under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) on the last known addresses of the said borrowers thereby calling upon and demanding from them to pay the amounts mentioned in the respective Demand Notice/s within 60 days from the date of the respective Notice/s, as per details given below, together with further interest at the contractual rate on the below mentioned amount and incidental expenses, cost, charges etc. as stated in the said demand notices. However, the service is also being done by us by way of this publication as per Rule 3 of the Security Interest (Enforcement) Rules, 2002 (SARFAESI Rules)

Loan Account No. & Name and address of Borrower and Co Borrower/s	Date of NPA Date of Demand Notice	Total Outstanding Dues (INR) as on below date*
Loan Account No.: 700000001655 1. Mrs. Githanjali Susan Pannikar (Borrower)	28/05/2026 25/06/2026	INR. 11,75,142,53/- (Rupees Eleven Lakh Seventy Five Thousand Five Hundred Forty Two And Paise Fifty-Three Only) is still due and payable by you as of 09.06.2026

Description of the Secured Assets/Mortgaged Properties:- All that piece and parcel of property bearing Flat No. 6, Second Floor with Terrace, measuring 1368 Sq Fts along terrace measuring 101 Sq Fts., total measuring: 1418.50 Sq. Ft (Built up), One Car Parking Space, in Building: "Estonia", Scheme: "Palm Grove", constructed on land bearing survey no. 49/2 to 49/9, 49/16 to 49/19, 49/21 and 49/23 situated at Village: Ghopandi, Pune, Maharashtra-411004 vide Will dated 10.03.2009 executed by Dr. Vijay Kumar Panikar in favour of his elder daughter, Ms. Githanjali Susan Pannikar, which is bonded as under:- East-Flat, West-Open Space, North-Open Space, South-Passage

We hereby call upon the borrower stated herein to pay us within 60 days from the date of this notice, the outstanding amount of more particularly stated in respective Demand Notices issued, together with further interest thereon plus cost, charges, expenses, etc. thereto failing which we shall be at liberty to/shall proceed against the above Secured Asset(s)/Immovable Property (ies) under Section 13(4) of the said Act and the applicable Rules not limited to taking possession and selling the secured asset entirely at the risk of the said borrower(s)/co borrower (s)/Legal Heir(s)/Legal Representative(s) at your own cost and consequences. Please note that as per section 13(13) of the SARFAESI Act, all of you are prohibited from transferring by way of sale, lease or otherwise, the aforesaid secured assets without prior written consent of the Bank. Any contravention of the said section by you shall invoke the penal provisions as laid down under section 29 of the SARFAESI Act and / or any other legal provision in this regard.

We note that as per sub-section (8) of section 13 of the Act, if the dues of IBL together with all costs, charges and expenses incurred by IBL are tendered to IBL at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by IBL, and no further step shall be taken by IBL for transfer or sale of that secured asset.

Date: 04.07.2026, Place: Gurgaon Authorized Officer, For IndusInd Bank Limited

COURT ROOM NO. 3

IN THE BOMBAY CITY CIVIL COURT AT DINDOSHI CIVIL SUIT NO. 1792 OF 2024

Pooja Industries
Represented through its Authorised Representative **Ms. Rutuja Warde**
Having its Head Office address at: 93, Vishal House, Amrut Nagar, Behind Chakala Gurudwara, Andheri-Kurla Road, Chakala, MIDC, Andheri East, Mumbai, Maharashtra - 400 093.

Versus ... Plaintiff

1) **Vishal Vinod Goswami**
Having address at: 2nd Floor, BB11, Greater Kailash Part 3, Greater Kailash Enclave II, Greater Kailash, New Delhi, Delhi - 110 048.
Contact No. 9077077077
Email ID: vishalgoswami@gmail.com

2) **Vinod Goswami**
Having address at: 204/5, Lane W-4D, Western Avenue, Sanik Farm, Khanpur, South Delhi, Delhi - 110 062.

... Defendants

To,
1. **Vishal Vinod Goswami**
2. **Vinod Goswami**
The Defendants above named
Take notice that this Hon'ble Court will be moved before H.H.J. Smt. N. S. Anekar presiding in Court Room No. 3 on 22.07.2026 at 11:00 O'clock in the forenoon by the above named Defendants for the following reliefs:-
The Plaintiff therefore prays:-
a. That the Defendants jointly and severally be ordered and declared to pay to the Plaintiff, an amount of Rs.60,00,000/- (Rupees Eighty-Six Lakhs only) being the outstanding amount due and payable by the Defendant No. 1 to the Plaintiff alongwith the interest @21% p.a. from the date of filing of this suit till the payment / realisation, as per the particulars of Claim of the Plaintiff, (being Exhibit - I hereto);
b. That cost of the suit be provided for;
c. Pass such other and further orders as may be deemed fit and proper by this Hon'ble Court on the facts and circumstances of this case.
Dated this 29th day of June, 2026

for Registrar,
City Civil Court, Dindoshi

Mr. Dinesh U. Masurkar
Advocate for Plaintiffs

301, Saptarshi CHSL, Eksar Road, Near Devki Nagar, Borivali West, Mumbai - 400 103. Mobile No. 9594185527. Email ID - dumasurkar@gmail.com

JHARKHAND BIJLI VITRAN NIGAM LIMITED (CIN: U40108JH2013SGC001702)

Regd. Office:- Engineering Building, HEC, Dhurwa, Ranchi-834004.
fax # 0651-2400483 e-mail : cesp.jseb@rediffmail.com/gmsp.jbvn@rediffmail.com

Amendment Notice

In following NIT amendment regarding eligible bidders are made as follows :

Sl. No.	NIT/Tender notice No. and description of item	Eligible bidder
1	171/PR/IBVNL/2026-27 IN 33 KV Polymer Pin Insulator (10 KN) 33 KV B&S type Polymer Disc Insulator (90 KN)	Only manufacturer are eligible for participation in NIT
2	172/PR/IBVNL/2026-27 IN 11 KV Polymer Pin Insulator (10 KN) 11 KV B&S type Polymer Disc Insulator (70 KN)	Only manufacturer are eligible for participation in NIT

PR NO. 383285

Note :- Detailed amendment may be viewed on tender website.

स्वीकृत एवं राश्ट्रिय में कर्ज बावर्दे। कृपया अपनी सिकरतों को 18003466570 (कॉल सेन्टर) पर दर्ज करायें।

PR 383999 Jharkhand Bijlee Vitran Nigam Ltd(26-27).D

Sd/-
DGM (Purchases)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO. 23/ALD OF 2026

COMPANY APPLICATION NO. (CAA) 6/ALD OF 2026
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013) SECTIONS 230 & 232
AND
IN THE MATTER OF SCHEME OF AMALGAMATION AND
IN THE MATTER OF

HILL VIEW INFRABUILD LIMITED AND APPLICANT NO. 1/TRANSFEREE COMPANY

SALASAR TECHNO ENGINEERING LIMITED
APPLICANT NO. 2/TRANSFEREE COMPANY

Notice is hereby given that the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj (NCLT/Tribunal), vide its Order dated 11th June, 2026 passed in C.A. No. 23/2026 read with its earlier Order dated 6th April, 2026 (date of pronouncement) passed in 1st motion Company Application (CAA) No. 6/ALD of 2026, has directed that a fresh (de novo) meeting of the Equity Shareholders of Salasar Techno Engineering Limited (the Transferee Company) be convened and held through Video Conferencing, with the facility of remote e-voting, in supersession of the earlier meeting of Equity Shareholders held on 5th June, 2026, for the purpose of considering and, if thought fit, approving the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited, together with all matters incidental or connected thereto, inter alia, in compliance with the following:

- The Companies Act, 2013 (the Act);
- Master Circular No. SEBI/HO/CFD/POD-2/PI/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India, on Scheme of Arrangement by Listed Entities and other related matters, as amended from time to time (SEBI Scheme Circular);
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), read with Master Circular No. SEBI/HO/CFD/POD2/CIR/PI/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India for compliance with the provisions of SEBI LODR Regulations by listed entities, as amended from time to time;
- The Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, Listing Agreement; and
- Other applicable laws, as the case may be.

Accordingly, in pursuance of the aforesaid Orders of the Hon'ble Tribunal, notice is hereby further given that the aforesaid fresh (de novo) meeting of the Equity Shareholders of the Transferee Company shall be convened and held through Video Conferencing with the facility of remote e-voting as per the following schedule for the purpose of considering and, if thought fit, approving the proposed Scheme of Amalgamation: Details of the fresh (de novo) Meeting:

Day	Saturday
Date	8th August, 2026
Time	12:30 P.M.
Mode	Through Video Conferencing
Venue	Since the meeting is being conducted through Video Conferencing, no physical venue has been designated for the meeting

Please note that this meeting is being convened pursuant to the aforesaid Orders of the Hon'ble Tribunal as a fresh (de novo) meeting in supersession of the meeting of the Equity Shareholders held on 5th June, 2026. The purpose of the present Meeting is to enable the Equity Shareholders to consider the Scheme afresh together with the updated disclosures contained in this Notice and Explanatory Statement, in accordance with the directions of the Hon'ble Tribunal. Accordingly:

- the votes cast at the meeting held on 5th June, 2026 shall not be taken into consideration while determining the result of the present meeting;
- all Equity Shareholders entitled to vote as on the **Cut-off Date i.e. August 01, 2026** are requested to exercise their voting rights afresh through remote e-voting or e-voting at the Meeting;
- the approval of the proposed Scheme shall be determined solely on the basis of the votes cast in connection with the present Meeting; and
- pursuant to the SEBI Scheme Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Transferee Company in favour of the Scheme exceed the votes cast by the Public Shareholders of the Transferee Company against the Scheme.

Save and except the updated disclosures incorporated in the Notice and the updated Explanatory Statement pursuant to the directions of the Hon'ble Tribunal, there has been no change whatsoever in the Scheme of Amalgamation, including its Appointed Date, Share Exchange Ratio, Valuation Report, Fairness Opinion, consideration or any other commercial term thereof.

Please further note the following:

- The above-mentioned meeting will be held through video conferencing in terms of the Order passed by the Hon'ble National Company Law Tribunal, the Circulars and Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, and other applicable provisions, if any;
- Notice convening the fresh (de novo) meeting together with the updated Explanatory Statement (which supersedes the explanatory statement circulated with the earlier notice), the Scheme of Amalgamation and other accompanying documents, if any, are being sent to all the Equity Shareholders of the Transferee Company, through approved mode(s);
- In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:

Central Depository Services (India) Limited (CDSL)	1800 21 09911 Helpdesk.evoting@cdsindia.com +91 78383 89295 mukesh@bigshareonline.com
Mr. Mukesh Kumar Branch Manager Bigshare Services Private Limited [SEBI Registered Registrar and Share Transfer Agent (RTA) of Salasar Techno Engineering Limited]	+91 80763 85653 compliance@salasartechno.com

The Notice convening the fresh (de novo) meeting, the updated Explanatory Statement, the Scheme of Amalgamation and other accompanying documents have also been placed on the following websites:

Particulars	Website
Salasar Techno Engineering Limited	www.salasartechno.com
BSE	www.bseindia.com
NSE	www.nseindia.com

Voting may be made through remote e-voting which will be available during the prescribed time period before the meeting, as given below and through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Tuesday, 4th August, 2026 at 9:00 A.M. IST
End of remote e-voting	Friday, 7th August, 2026 at 5:00 P.M. IST

- Instructions for attending the meeting through Video Conferencing, and to vote through remote e-voting, etc., are provided in the Notice of the meeting.
- Since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.
- Copies of the proposed updated Explanatory Statement, Scheme of Amalgamation and other accompanying documents may be obtained free of cost during business hours on any working day (except Saturdays, Sundays and public holidays) up to the date of the meeting, from the registered office of the Transferee Company-Khasra No. 285, 281 to 288, Village Parsaun-Dasna, Post Office Jindal Nagar, District Hapur-201 015, Uttar Pradesh; e-mail: compliance@salasartechno.com; Website: www.salasartechno.com or from the office of the Legal Counsel-M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/NH-9, Delhi-110091, India, Mobile: 88005 15597, e-mail: info@rgalegal.in; Website: www.rgalegal.in

Mr. Udai Chandani, Advocate, has been appointed as the Chairperson, Ms. Babita Jain, Advocate, has been appointed as the Alternate chairperson and Mr. Sumit Agrawal, Chartered Accountant, has been appointed as the Scrutinizer for the aforesaid meeting.

The present Scheme of Amalgamation, if approved by the shareholders at the subsequent approval of the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj and such other statutory and regulatory approvals as may be applicable, it may, however, be noted that pursuant to the SEBI Scheme Circular, the present Scheme of Amalgamation shall be acted upon only if the votes cast by the Public Shareholders of the Transferee Company in favour of the Scheme exceed the votes cast by the Public Shareholders of the Transferee Company against the Scheme.

Dated this 26th day of June, 2026

Sd/-
Udai Chandani, Advocate
Chairperson of the meeting

Sd/-
Kartikya Goel, Advocate
For Rajeev Goel & Associates
Counsel for the Applicants

785, Pocket-E, Mayur Vihar II, Delhi Meerut Expressway/NH-9, Delhi 110 091
e-mail: info@rgalegal.in, Website: www.rgalegal.in



On-Line RFP (e-RFP) For Supply of A4 Copier Paper (75 GSM)

RFP Notice along with Complete RFP document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Portal <https://jkbank.abcpocure.com> w.e.f July 04, 2026 16.00 Hrs. RFP Document can also be downloaded from Bank's Official Website <https://jkb.bank.in/tenderNotice>. Last date for submission of Bids is July 27, 2026, 17.00 Hrs.

e- RFP Ref. No.: JKB/CSD/Copier-Paper/2026-1781

Dated:02-07-2026

Registered office : Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India
CIN:L6510JK1938SGC000048 ; T : +91 (0)194 2481 930-35 ; F : +91 (0)194 248 1928;
E : info@jkbmail.com ; W : https://jkb.bank.in

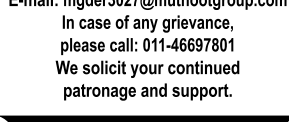
PIPK-NB-94526
Dated: 03-07-2026

BRANCH SHIFTING

For the better convenience of our valued customers, we are shifting
Derawal Nagar Branch (3027),
under Delhi North Region to our new premises with effect from
02/10/2026

The new address is as mentioned below:
Muthoot Finance Ltd.
Ground Floor, B-6, Near Model Town Metro Station, Derawal Nagar, Dr. Mukherjee Nagar, North West Delhi, Delhi-110009,
Ph.: 011-43032679

E-mail: mgder3027@muthootgroup.com
In case of any grievance, please call: 011-46697801
We solicit your continued patronage and support.



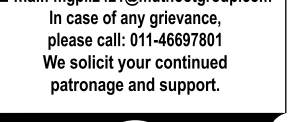
Muthoot Family - 800 years of Business Legacy

BRANCH SHIFTING

For the better convenience of our valued customers, we are shifting
Pilihit Branch (2421),
under Meerut Region to our new premises with effect from
02/10/2026

The new address is as mentioned below:
Muthoot Finance Ltd.
Ground Floor, House No. 154, Gas Chauraha, Nakasha, Pilihit, Uttar Pradesh-262001,
Ph.: 9895880321, 9895869440

E-mail: mgpil2421@muthootgroup.com
In case of any grievance, please call: 011-46697801
We solicit your continued patronage and support.



Muthoot Family - 800 years of Business Legacy

PUBLIC NOTICE

General Public is hereby informed that Mr. Bachan Yadav is the owner of the Plot No. 6-A, Land area measuring 80 Sq. yards Out of Khassra No. 229, Situated in the Revenue Estate of Vill. Dindar Pur, Colony Known as Shyam Vihar Phase-II, Najafgarh, New Delhi by virtue of Conveyance Deed dated 05.12.2023. That, Original GPA, ATS, Possession letter and Will dated 26.12.2003 executed by Mr. Vinod Kumar in favour of S.K. Sharma in respect of the said property which part of previous title chain documents were lost and not available and Now, Mr. Bachan Yadav is selling the aforesaid property to Sheela Verma and Sheela Verma financing the purchase of the said property from GIC HOUSING FINANCE LTD. If anybody has any charge/Interest/Title in the said property or any kind of dispute kindly inform the undersigned in writing on the below mentioned address within 7 days of the present.

Sahajw Sheikh, Advocate
Senior Legal Manager, North Eye Advisors
B-220, 2nd Floor, Noida One, Tower-B, Sector-62, Noida, UP-201309 Email Id- ncr@northyeye.co.in, Contact No.-7294177027

Navigate markets with focused insight.

Get daily sector trends, market movers, and sharp insights — every day with **The Compass** in Business Standard.

To book your copy, SMS reachbs to **57575** or email **order@bsmail.in**

Business Standard Insight Out

कार्यालय, नगर परिषद, साहिबगंज

अल्पकालीन निविदा आमंत्रण सूचना
[सचिका संग्रह संख्या-IX/07/2026-27 / ले०(निविदा आमंत्रण संबंधी)]
e-Tender Notice Reference No.- E-NIT/NPS/11/2026-27
पत्रांक-1415 / ले०, दिनांक-02.07.26

1. ई-निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता :- कार्यपालक पदाधिकारी, नगर परिषद, साहिबगंज।
:- 03.07.2026

2. बेबसाईट पर निविदा प्रकाशन की तिथि :- 03.07.2026

3. निविदा डाउनलोड एवं अपलोड करने की तिथि एवं समय-03.07.26 को 11:30 बजे पूर्व0 से 13.07.26 अप04:00 बजे तक।

4. निविदा खोलने की तिथि एवं समय :-14.07.2026 को अप0 4:30 बजे से।

5. परिमाण विपत्र की राशि घट-बढ़ सकती है, तदनुसार अग्रधन की राशि देय होगी।

6. निविदा शुल्क एवं अग्रधन की राशि केवल **Online Mode** द्वारा स्वीकार्य होगी।

7. निविदा शुल्क एवं अग्रधन की राशि का ई-भुगतान जिस खाता

THE MARKETS ON FRIDAY			
			change ↑
Sensex	77,763.9	▲	261.8
Nifty	24,270.8	▲	95.2
Nifty Futures*	24,352.7	▲	81.8
Dollar	₹95.2		₹95.4 **
Euro	₹108.9		₹108.8 **
Brent Crude (\$/bbl)	72.6*		
Gold (10gm)**	₹1,45,758.0	▲	₹3,328.0

* 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: IBA



TECHNOLOGY 3 ▶

Govt orders removal of apps used to shut down e-vehicles



WORLD 8 ▶

'Rare' US Declaration of Independence copy unveiled in UK

BACK 16 ▶

Meta faces govt ire over child sex abuse ads



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

IN BRIEF

ICICI Bank plans to raise \$500 mn via dollar bonds

ICICI Bank, the country's second-largest private-sector lender, is planning to tap the overseas bond market after nearly a decade to raise funds under its Global Medium-Term Note (GMTN) programme, multiple sources aware of the development said. While discussions are still at an early stage, the issue size is likely to be around \$500 million, reports SUBRATA PANDA

■ Corporate borrowers raise nearly ₹16K cr via bonds; pipeline stays strong

HCLTech bags \$1.14 bn deal from Europe firm

HCLTech said it had won a \$1.14 billion deal from an unnamed European company, marking a major boost at the start of the second quarter at a time when IT services companies continue to battle headwinds due to tight discretionary spending by clients. This is one of the largest deals signed so far by the top four IT services players in 2026, reports AVIK DAS

Defence panel clears ₹52,000 cr proposals

The Defence Acquisition Council (DAC) on Friday accorded Acceptance of Necessity for capital acquisition proposals worth ₹52,000 crore, clearing approvals for a range of weapon systems and platforms to enhance the operational capabilities of the Indian armed forces, reports MARTAND MISHRA

BS SPECIAL ON SATURDAY

NATIONAL INTEREST How Congress lost nationalism

The Congress party's abandonment of nationalism is the most intriguing aspect of its post-2014 politics, writes SHEKHAR GUPTA

Reform delayed is reform denied

We have missed the bus before, but now reforms in education, health and agriculture must become part of everyday conversation, writes R JAGANNATHAN

Kerala explores high-speed rail, with partial public equity

'Metro Man' Sreedharan makes a crowdfunding pitch for ₹60,000 cr project



ILLUSTRATION: BINAY SINHA

SHINE JACOB
Chennai, 3 July

Kerala's proposed ₹60,000 crore high-speed rail project could be designed and built entirely in India and part-financed by the public through a crowdfunding model, under a proposal from technocrat E Sreedharan to the state government, two persons informed about the development said.

According to Sreedharan's proposal, which is being reviewed by a committee set up by Kerala's new Chief Minister V D Satheesan, around 40 per cent of the project cost, or ₹24,000 crore, will be raised from public.

Kerala had previously adopted the community equity funding model in the case of Cochin Inter-

“THE JAPANESE TECHNOLOGY FOR THE MUMBAI PROJECT IS HIGH-COST, WHILE MY PROPOSED PROJECT WILL BE FULLY DEPENDENT ON INDIA. WE ALSO NEED ONLY NORMAL COACHES”

E Sreedharan, renowned technocrat

national Airport, under which more than 16,000 individual investors, most of them Non-Resident Keralites (NRKs), bought shares in the company alongside the Kerala government, public sector firms, banks, financial institutions, and private companies.

“The chief minister liked my idea, and set up an expert commit-

High-speed dreams

Distance 473.20 km
Stations 23

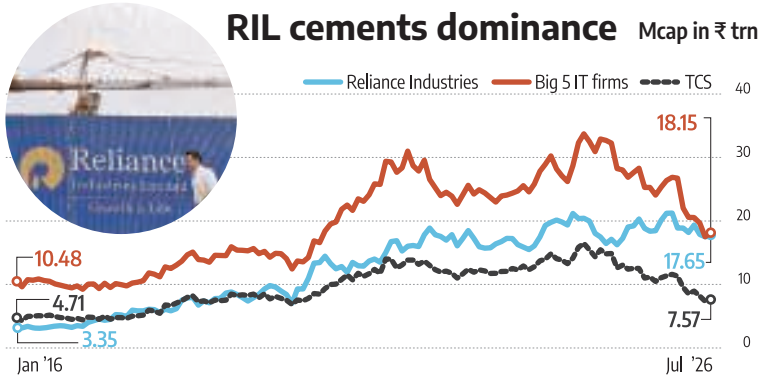
Total investment ₹60,000 cr
State share ₹17,640 cr
Centre share ₹18,360 cr
Crowd funding ₹24,000 cr

Source: KHSR report

tee,” Sreedharan said in an interview to *Business Standard* on Friday. Sreedharan had played a key role in several landmark infrastructure projects in India's history including the Kolkata Metro, Delhi Metro and Konkan Railways.

Turn to Page 7 ▶

RIL value matches top 5 IT titans' combined mcap



Note: July 2026 market capitalisation as of July 3; Big 5 IT firms' mcap includes TCS, Infosys, Wipro, HCL Tech and Tech Mahindra
Source: Capitaline, Compiled by BS Research Bureau

KRISHNA KANT
Mumbai, 3 July

After a steep correction over the past two years, the combined market capitalisation (mcap) of India's five largest IT services companies has fallen to the level of Reliance Industries (RIL), the country's most valuable company. The combined market value of Tata Consultancy Services (TCS), Infosys, Wipro, HCL Technologies and Tech Mahindra has declined 46.2 per cent from a record ₹33.71 trillion at the end of August 2024 to ₹18.15 trillion on Friday. In comparison, RIL's market capitalisation is down 16.7 per cent from its record ₹21.19 trillion at the end

of June 2024 to ₹17.65 trillion. In fact, earlier this week, on Tuesday, the combined market value of the five IT companies had slipped to ₹17.50 trillion, just below RIL's ₹17.51 trillion, marking the first time in more than two decades that their combined market capitalisation fell below that of RIL. TCS, which had a larger market capitalisation than RIL until August 2019, has seen the sharpest decline. Its market value has tumbled 54 per cent from a record ₹16.47 trillion at the end of August 2024 to ₹7.57 trillion on Friday. Infosys is down 47.3 per cent from its peak, Wipro 43.4 per cent, HCL Technologies 40.6 per cent and Tech Mahindra 17.5 per cent.

P16 Mukesh Ambani, Sunil Mittal, Lakshmi Mittal join AI for Good Global Commission

PAGE 6

Axis Bank emerges as banking's new leadership factory

There has been a steady stream of Axis Bank senior executives moving into top leadership roles across banks and financial institutions, emerging as the sector's newest CXO grooming ground.

■ Banking on a bureaucrat: Meet new HDFC Bank chair Rajiv Kumar

PAGE 4

Battery makers fret over recycle certificates' trade

Major lead-acid battery manufacturers in India have raised concern with the Centre on the issue of companies having to buy recycling certificates for batteries, writes DEEPAK PATEL

Perspectives shaping tomorrow's world.

From the Iran-Israel conflict to shifting alliances and evolving defence strategies, stay informed on the world affairs shaping the global order. With *Blueprint*, understand the geopolitical forces influencing nations, economies, and global power.



For Subscription, Scan the QR code or visit bit.ly/BlueprintbyBS

Dark cloud looms over hotel revenues amid drying reservoirs, rising costs

GULVEEN AULAKH
New Delhi, 3 July

Looming water shortages and a spike in input costs due to rising fuel prices may create operational headwinds for domestic as well as global hotel chains operating in India, possibly impacting revenue, industry executives and watchers said.

Longer heatwaves caused by El Niño have become a cautionary factor for the wider market, with dropping water reservoir levels setting off alarm bells for highly populated cities like Mumbai and Delhi. Brihanmumbai Municipal Corporation, which manages water supplies to Mumbai, has halted water for construction sites and swimming pools and cut supplies for commercial and industrial users by a fifth, in turn prompting some hotels to curtail services like laundry and pool access, the people cited above told *Business Standard*.

“Some impact on hotel operating costs can be expected, especially as the water shortage comes at a time when fuel costs, including LPG (liquefied petroleum gas) prices, have increased due to the ongoing crisis in West Asia,” said KB Kachru, president, Hotel Association of India (HAI) and chairman, South Asia,



Radisson Hotel Group.

“The West Asia conflict already hurt inbound and Gulf linked revenue in the March quarter and a weak monsoon can slow down discretionary spending for the next two to three quarters,” cautioned Nandivardhan Jain, founder and CEO at Noesis Capital Advisors, a hospitality investment advisory and hotel consulting firm.

Puneet Chhatwal, managing director and CEO at Indian Hotels Company Ltd,

Monsoon rainfall drops to a third

Rainfall across India since the advent of the southwest monsoon this year (between June 1 and July 2) has been around 33 per cent below the long period average despite a recent uptick. With El Niño established, most weather-watchers, including the India Meteorological Department (IMD), expect “below-par” monsoon rainfall in the crucial month of July, as well.

SANJEEB MUKHERJEE

Monsoon rainfall, so far (in mm)

Region	Actual	Normal	% departure
East & NE	212.9	356.8	-40
Northwest	66.8	86.9	-23
Central	116.4	188.1	-38
South Peninsula	135.1	172.6	-22
All India	120.2	180.8	-33

Note: From June 1 to July 2, 2026

Source: IMD

■ Low monsoon effect: Water in reservoirs drop below normal level

P4 ▶

India's largest hospitality provider, pointed to these concerns in the company's annual report for FY26 issued on Tuesday.

“FY26 was a volatile year marked by geopolitical shifts, extreme weather events, international trade limitations and airline disruptions. The volatility continues into the current financial year through the ongoing West Asia conflict with extended economic impact of rising fuel prices and broader retail inflation implications,” he said.

Turn to Page 7 ▶

CLEAN ENERGY PUSH

Japan’s IHI Corp, ACME seal ₹67K cr outlay pact

HEMANT KUMAR ROUT
Bhubaneswar, 3 July

Odisha on Friday added another major investment to its industrial pipeline, signing an agreement with Japan’s IHI Corporation and Gurugram-headquartered ACME Group for clean energy projects involving a cumulative investment of ₹ 67,000 crore.

The memorandum of cooperation (MoC) was signed a day after the state secured the country’s largest proposed foreign direct investment in mining and metal-lurgy through the \$11.5-billion aluminium project to be set up by a joint venture between Adani Enterprises Limited and UAE’s International Resources Holding.

The MoC was inked during a visit by the Japanese business delegation, reflecting the state’s push to deepen economic ties with Japan and attract investments. It is part of the historic India-Japan clean energy partnership jointly announced by Prime Minister Narendra Modi and Japanese Prime Minister Sanae Takaichi in New Delhi.

Under the proposed investment plan, the consortium will establish a 405,000 tonne per annum green ammonia project at Tata Steel SEZ in Ganjam district’s Gopalpur with an investment of ₹20,000 crore. Along with this, a jetty-less floating terminal infrastructure will be



ACME Group Founder and Chairman Manoj Upadhyay said the firm is committed to building globally competitive clean energy ecosystems

developed in Gopalpur with a further investment of ₹1,000 crore to facilitate exports.

The second and larger project involves an 800,000 tonnes per annum green ammonia plant at Paradip in Jagatsinghpur district, with an investment of ₹34,000 crore. The investment proposal also includes a green methanol project at Paradip involving an additional investment of ₹12,000 crore, taking the total proposed investment to ₹67,000 crore. The proposed investments are expected to generate around 7,000 jobs.

ACME’s Gopalpur project has been selected under Japan’s flag-ship Contract for Difference subsidy programme, seeking to

bridge the cost gap between green and conventional ammonia for various Japanese off-takers for a 25-year period starting September 2030 for delivery of clean ammonia to Japan.

The partnership is also expected to facilitate technology transfer, strengthen sustainable industrialisation and create opportunities for ancillary industries, small businesses and skilled youth. It also seeks to leverage Odisha’s natural resources, strategic coastal location and industrial ecosystem to develop globally competitive clean energy and industrial projects.

Chief Minister Mohan Charan Majhi described Japan as one of India’s most trusted development and investment partners. He said the MoC marked another important milestone in Odisha’s industrial journey.

He invited more Japanese companies to invest in the state. “Such partnerships will help build globally competitive industries, create quality employment, facilitate technology transfer and contribute towards the vision of Samruddha Odisha 2036 and Viksit Bharat 2047,” he said.

Hiroshi Ide, representative director and president of IHI Corporation, said Odisha offered a unique combination of industrial capability, strategic location, natural resources and a strong commitment to sustainable

industrial development. He said the company looked forward to working closely with the Odisha government and ACME Group by bringing Japanese technology expertise to develop projects that would contribute to India’s clean energy transition while creating long-term industrial value, employment and economic growth in Odisha.

Japanese industry leaders also discussed expanding collaboration across green hydrogen, green ammonia, aerospace, advanced manufacturing, ship-building, machinery, chemicals, steel, logistics, renewable energy and industrial infrastructure. Representatives from Mitsubishi Gas Chemical Company and other Japanese enterprises held discussions with the state government to explore future investment opportunities in these sectors.

Manoj Upadhyay, founder and chairman of ACME Group, said the company is committed to building globally competitive clean energy ecosystems that support India’s energy transition and industrial growth.

“The collaboration combined policy support from the Odisha government, Japanese technology and ACME’s project development expertise to explore next-generation green energy solutions. The locations in the state are strategically suitable as the

Energy importer India will soon export clean energy: ACME chief

Once known as an energy-importing nation, India will soon become an exporter of clean energy, with Odisha set to emerge as the country’s gateway for green ammonia exports to Japan, Manoj Upadhyay, founder and chairman of ACME Group, said on Friday.

“Nobody thinks India can export energy. We have always been an energy importer. Now we will be exporting energy, and that energy export will happen from Odisha,” Upadhyay said.

The company has evolved

from generating solar power to providing round-the-clock renewable electricity through integrated solar and battery energy storage systems, he said. ACME has installed nearly four gigawatt-hours of battery energy storage capacity this year.

Explaining the choice of Odisha for the green ammonia project, Upadhyay said geographical proximity to Japan played a decisive role. “Products manufactured near Odisha’s ports can reach Japan much faster.”

HEMANT KUMAR ROUT

green ammonia produced here can reach Japan faster,” he said.

Stating that Odisha has emerged as one of the country’s most attractive investment destinations because of its resources and responsive governance, Minister of State (Ind), Sampad Chandra Swain, assured investors that the government will provide seamless facilitation to ensure timely implementation of the proposed projects.

Hemant Sharma, additional chief secretary of Industries Department, said the two green

ammonia projects are coming up close to ports and the port-led industrialisation is the biggest differentiator. “Unlike other locations in the country, we are ready to facilitate projects within 15 to 20 km from the ports in Odisha,” he said.

Chief secretary Anu Garg, senior government officials, representatives from the World Bank, the Embassy of Japan and senior executives from IHI Corporation, Mitsubishi Gas Chemical Company and other leading Japanese companies were present.

Vedanta Metal Bazaar processed \$5 bn sales in FY26

SUDHEER PAL SINGH
New Delhi, 3 July

Vedanta Metal Bazaar, the world’s largest non-ferrous metals e-store by Vedanta Group, announced that 600 customers placed over 30,000 orders worth nearly \$5 billion on the platform in the financial year 2025-26 (FY26). Over 450 Micro, Small and Medium Enterprises (MSMEs) leveraged the e-store for their metal procurement needs with nearly \$440 million in transaction value during the year.

The e-commerce platform enables businesses to source metals from Vedanta, a large manufacturer, improving price transparency, simplifying purchase decisions and managing their procurement journey efficiently.

“Beyond simplifying procurement, Vedanta Metal Bazaar is helping MSMEs improve working capital efficiency and build more resilient supply chains,” the company said, adding the platform facilitated ₹1,600 crore in channel financing for over 100 MSMEs in FY26, enabling easier access to liquidity and supporting business expansion.

With over 1,200 stock-keeping units across aluminium, zinc, lead and copper, Vedanta Metal Bazaar provides customers access to a wide portfolio of products under one digital ecosystem. “Vedanta Metal Bazaar has completely transformed how we procure metals. The ability to book prices instantly with live LME-linked rates gives us greater confidence in managing market volatility,” said Abhinav Goyal, Director, VMI Group, a customer of Vedanta Metal Bazaar.

IN BRIEF

Gold prices volatile, but Titan is optimistic about long-term growth

Gold prices are expected to remain “elevated and volatile” due to geopolitical tensions, Titan said, but expressed optimism about the long-term growth prospects of the jewellery market on favourable demographics and its safe-haven appeal. Despite these challenges, the “outlook in India remains positive” due to favourable demographics and the continued relevance of jewellery as a store of value; however, “short-term demand fluctuations may persist”, Titan said in its annual report. “Gold prices are expected to remain elevated and volatile, given ongoing geopolitical developments and global conflicts leading to macroeconomic uncertainties,” said Titan, a JV between Tata and the Tamil Nadu government.

PTI

Japanese enterprises accelerate GCC growth in India: Deloitte

Japanese enterprises have emerged as the largest contributor to the growth of global capability centres (GCC) in India, according to a Deloitte India report. Japan already has over 100 centres established in India, said the report. As digital and engineering mandates scale up, GCCs will unlock an estimated \$470-600 billion in economic impact by FY30, contribute up to 2.8 per cent to gross domestic product, and create millions of high-skilled jobs — positioning India at the centre of global capability networks. These centres are rapidly evolving into strategic hubs for engineering, digital transformation, and product innovation, spanning areas such as AI, embedded systems, cloud, and digital manufacturing, said the report.

BS REPORTER

Nestle India raising tech investment to bolster ops

Firm remains focused on sustaining margin resilience

SHARLEEN D’SOUZA
Mumbai, 3 July



“OUR OBJECTIVE IS TO EMBED DATA-LED DISCIPLINE SO THAT OUR PEOPLE CAN SERVE CONSUMERS WITH GREATER PRECISION, CONSISTENCY, AGILITY, AND SCALE”

Manish Tiwary
Chairman and managing director, Nestle India

Nestle India has stepped up its investments in digital and technology to strengthen execution and improve the speed and quality of decision-making, said Manish Tiwary, chairman and managing director (MD) of the company, at its annual general meeting (AGM) on Friday.

“Our objective is to embed data-led discipline across supply chain operations, sales, and distribution functions, so that our people can serve consumers with greater precision, consistency, agility, and scale,” Tiwary, who chaired his first AGM, told shareholders.

The company’s objective for the next three-five years is to focus on four priorities — consumer centricity, penetration-led volume growth, reinvestment behind brands and capacity and accelerating technology, lead sales and operations.

Fast-moving consumer goods (FMCG) is one of the sectors with the highest global scalability and domestic value creation, Tiwary said. The company has over 10,000 distributors and redistributors on board, which helps its brands reach 5.3 million retail outlets in the country.

In 2025-26 (FY26), Nestle India consistently outpaced the industry’s volume growth, proving that the company’s strategy is working not just in absolute terms, but relative to the best in the industry, the chairman said. This performance came even as the year was not straightforward for the country’s consumption economy. “Food inflation shaped household choices in ways that went far beyond price. Families reconsidered pack sizes, purchase frequencies, and category

priorities. Rural demand improved, but remained dependent on monsoon outcomes and farm incomes,” Tiwary said, adding that urban demand held up, but was uneven across income segments.

Globally, energy costs, freight disruptions and geopolitical uncertainty continued to move input costs in ways that required constant attention, he said.

Volatility in commodity prices was part of the current operating environment. The company is managing margin pressures due to higher costs with a clear focus on consumer execution and financial discipline, Tiwary said.

“Our priority is to protect the strength of the business, while continuing to offer value to our consumers. We do this through

strategic buying, portfolio, and capacity optimisation and various productivity-led initiatives. Only after these avenues are exhausted do we consider pricing, and even then as a last resort,” he explained.

The maker of KitKat remains focused on sustaining margin resilience while continuing to invest for long-term profitable growth, he said. For long term growth, Nestle India’s focus remains developing and adapting products for and in the country, at the right value position. Where the company sees a strong fit, it does introduce select global products, often as pilot launches or limited-time offerings to test and build consumer interest, the top executive said.

Over the next few years, Nestle India will continue to invest in expanding its manufacturing capacity, especially in the chocolate and foods categories. This expansion will include setting up its 10th factory in Odisha, Tiwary said.

On its omnichannel approach, Tiwary said that it will continue to ensure its brands are available across locations and channels which are convenient for its consumers. “Our salience continues to grow in urban markets and larger towns, supported by sharper availability and strategic partnership with key e-commerce platforms and quick commerce,” he said.

He added its rural strategy is built on foundational pillars: infrastructure, product portfolio, technology, visibility, consumer communication, and the people.

“We are accelerating rural penetration by scaling our distribution footprint through targeted technology-led interventions, thereby strengthening both the reach and the quality of our coverage,” Tiwary said.

FMCG cos may witness double-digit sales in Q1

Spirited comeback expected

₹ crore	Net sales	Change %		Ebitda	Change %		PAT	Change %	
	Q1FY27E	Q-o-Q	Y-o-Y	Q1FY27E	Q-o-Q	Y-o-Y	Q1FY27E	Q-o-Q	Y-o-Y
ITC	20,721	17.5	-3.1	6,421	-7.3	-5.8	5,138	-4.9	-2.0
Hindustan Unilever	17,412	7.4	6.7	4,018	4.6	4.5	5,507	83.2	93.6
Tata Consumers	5,448	0.3	14.0	765	-3.5	26.0	435	-13.0	30.2
Marico	3,796	13.9	16.5	720	38.1	9.9	538	37.7	6.8
Nestle India	6,068	-9.8	19.6	1,362	-24.7	23.8	885	-22.3	34.3

Source: Bloomberg

SHARLEEN D’SOUZA
Mumbai, 3 July

Fast-moving consumer goods (FMCG) companies are expected to report double-digit sales growth during the April-June quarter while volume growth is likely to remain steady, according to brokerages and distributors.

During the quarter, intense heat helped boost sales for cold beverages and ice creams.

“We expect Q1FY27 consumer staples sales to grow 10.4 per cent year-on-year (Y-o-Y), above its eight quarter average of 7.8 per cent,” Nomura said in its report.

The brokerage believes volume growth will largely be stable in Q1 despite the low-to-mid single digit price hikes due to the West Asia war. This would lead to a stable demand environment for the third quarter in a row.

In its pre-quarterly update, Marico said demand trends during the quarter remained steady, which were supported by resilient economic activity. “Looking ahead, we remain

optimistic about consumption trends, while closely monitoring the evolving inflationary conditions and the impact of El Niño on the monsoon,” the maker of Parachute coconut oils said in its update.

The company’s consolidated revenue is expected to grow in early 20 per cent, driven by robust broad-based performance across its core, digital and international businesses, it said.

Dabur India also said in its quarterly update that it expects its consolidated revenues to grow in double-digits.

“Despite the challenging geopolitical backdrop and hyper-inflationary pressures across our key markets, consumer sentiment remained resilient, with business trajectory improving sequentially, quarter-

lead to a stable demand environment for the third quarter in a row. In its pre-quarterly update, Marico said demand trends during the quarter remained steady, which were supported by resilient economic activity. “Looking ahead, we remain

on-quarter,” the firm said in its update. In the domestic business, rural and urban markets are sustaining growth, with rural outpacing urban, it said.

At a consolidated level, Godrej Consumer Products expects to deliver high-teens revenue growth in Q1FY27,

which it said is ahead of its full-year guidance of double-digit revenue growth, backed by strong high single digit underlying volume growth.

“Consolidated Ebitda is also expected to land ahead of our double-digit guidance, although margins will be lower due to exceptional cost pressures,” the company said in its quarterly update.

Distributors that *Business Standard* spoke to said demand was stable in the quarter despite price increases. “Companies have increased prices during the quarter. Some of the average price hikes across the portfolio of products have been in the range of 1-2 per cent. In other cases, the price hikes were steeper,” said a distributor.

Nuvama Institutional Equities said in its report that in terms of volume growth, it expects Varun Beverages, Pidlite and Nestle to outperform, while ITC (cigarette) and the popular segment of United Spirits will be weak.

Summer categories such as beverages, ice creams and beer are likely to benefit from heat-wave conditions, it said.

.....
More on business-standard.com

e2W demand charges ahead as factories play catch-up

SURAJEET DAS GUPTA
New Delhi, 3 July



Electric two-wheeler (e2W) companies are furiously expanding capacity and setting up new plants as demand for their vehicles has far outstripped supply, leading to growing waiting lists. As a result, companies such as Ather Energy, Bajaj Auto, TVS Motor Company, River Mobility, and Ultra-violette, as well as new entrant VinFast, which has also joined the race, are expected to add over 3 million units of capacity annually in phases, based on industry estimates.

Ather Energy Chief Executive Officer Tarun Mehta sums up the scenario: “The underlying demand for e2Ws is now around 240,000 to 250,000 a month. So there is a large gap between demand and supply.”

In June, for instance, total e2W registrations until June 30 stood at 179,075, creating a gap of over 60,000-

70,000 vehicles in the month compared with the total underlying demand.

In the first three months of this financial year (FY27), registrations of e2Ws have already crossed the half-a-million milestone, growing by a staggering 57 per cent over last year to 500,000 vehicles.

As a result, Ather’s waiting list for electric scooters is now as high as 60 days. According to TVS dealers in

Electric wheels spin faster

- e2W makers to add 3 million units of annual capacity in phases
- Monthly demand estimated at 240,000-250,000 units, outstripping supply
- Waiting periods stretch to 45-60 days across leading brands
- FY27 registrations cross 500,000 in Q1, putting the market on track for 3 mn units

Delhi, the waiting period for the iQube can be as long as 45 days from the date of booking.

Ather’s Mehta says the company has already crossed 90 per cent of its capacity at the Hosur plant and will have to find ways to operate above 100 per cent in the coming weeks. Work is in progress at its new plant in Sambhajinagar, Maharashtra, which will initially have a capacity of 500,000 units annually, or around 42,000 units

per month. The plant is expected to begin commercial production towards the end of the year, says Mehta. Its final capacity is planned to expand to 1 million units annually.

The story is similar at Bajaj Auto. Rakesh Sharma, joint managing director at the company, says, “Indeed, we need capacity expansion in e2Ws. We are currently falling short, and we expect the market to grow; hence the need.” Bajaj Auto, for instance, registered over 40,000 e2Ws in June. At that run rate, the company will have very little capacity left at its Akurdi plant, which has an annual capacity of 500,000 units. The company has now pushed capacity to 50,000 units a month. That is why the company is scouting for a location for a proposed new e2W and three-wheeler plant and this time is looking outside Maharashtra, with Tamil Nadu and Karnataka being considered.

Companies like TVS are in an

even tighter situation, with their monthly registration run rate this financial year rising from 40,000 in April to 45,000 in June. The company had increased its electric scooter capacity from 30,000 to 40,000 units a few months ago and will now raise it further to 50,000 a month, say analysts.

Hero MotoCorp is also planning to double its e2W capacity in Tamil Nadu from the current 330,000 units by 2027. The renewed demand for electric vehicles has also attracted VinFast, which is planning to set up a 1 million units per annum plant in Tamil Nadu for electric scooters in various phases beginning at the end of 2026.

The strong uptake of electric scooters, which saw its first signs after the West Asia crisis and the rise in petrol prices, has accelerated in FY27. By the end of June, e2W penetration had crossed 10 per cent comfortably — a new milestone for the segment.



Govt orders removal of apps used to remotely shut down e-vehicles

AASHISH ARYAN
New Delhi, 3 July

The government has ordered the removal and blocking of access to the mobile applications of BAT-BMS, Lossigy, and Epoch-i-ion after videos surfaced showing these apps being used to remotely disable battery-operated vehicles, a senior government official said.

“There are a couple of apps, which came to our notice yesterday, and both of them have been taken down from the app stores. The point is that due care should be exercised by the stores. We will take it up with the App Stores to see that such damaging apps do not come up,” Secretary for IT ministry S Krishnan said on the sidelines of an event in New Delhi on Friday.

These notices were sent to Google’s Android and Apple’s iOS App store to remove seven applications from their app stores for misuse of apps for shutting down batteries in e-vehicles, another official said.

Any such apps being misused to remotely lock or disable battery-operated vehicles will be banned in the future as well, the official said.

The BAT-BMS, Lossigy, and



IT ministry Secretary S Krishnan said the government will take up the matter with app stores to see that such damaging apps do not come up

Epoch-i-ion apps are mobile applications used to monitor battery levels, temperature, and cycle life in e-vehicles. The app allows users to connect to the battery management device fitted inside these vehicles via Bluetooth. These apps have been developed to help e-vehicle owners monitor their vehicles’ battery performance. They can, however, also be exploited to remotely shut down vehicles by connecting to the battery management device inside the evehicle.

Apps such as BAT-BMS,

Lossigy, and Epoch-i-ion connect to the battery management device of any e-vehicle within 15-30 metres via Bluetooth. Due to lack of a password or PIN to prevent unauthorised access, the app can override the software and force the vehicle to shut down.

In India, videos of content creators on several platforms surfaced showing them using the app to remotely shut down the e-rickshaws and e-scooters of food and grocery delivery partners.

These videos also sparked concerns about the cybersecurity risks associated with such apps that allow non-owners to remotely shut down or trigger changes to internet-connected vehicle management systems, another official said.

“While such apps that use Bluetooth connections to trigger shutdowns are worrisome, most devices, including large fleets of corporations and even government vehicles, are today powered by vehicle management systems that can be remotely locked since they are connected to the cloud. We are also looking into such systems and will issue appropriate orders if necessary,” the official said.

IT secy: Work on AI legal framework to begin soon

AASHISH ARYAN
New Delhi, 3 July

The government is planning to soon start consultations with stakeholders for a dedicated regulatory framework to contain the pitfalls and excesses of artificial intelligence (AI), Secretary for the Ministry of Electronics and Information Technology S Krishnan said.

“It is a conversation, which has commenced, and my Minister (IT Minister Ashwini Vaishnaw) and I have both been on record earlier that we will look at AI regulation when the time is right, and it appears that the time is getting right, and we will start looking at it,” Krishnan said on the sidelines of the CII Cybersecurity Summit on Friday.

The existing provisions of both the Information Technology Act, 2000 as well as the Information Technology (Intermediary Guidelines and

Digital Media Ethics Code) Rules, 2021 have so far proven enough legally to address any concerns around deepfakes and synthetically generated content, he said. With time, as AI got better at making such content and developed other capabilities, an additional regulation or law that could address the new concerns may be necessary, he added.

“We have used the IT rules, and other provisions of existing law to address various concerns that AI raises, but now, probably the time has come to look at a separate legislation,” he said.

On Friday, Krishnan also said that the government had asked the Indian Computer Emergency Response Team to look into the allegations of data breach at Tata Electronics. The alleged data breach at the company had reportedly exposed sensitive information related to Apple’s unreleased iPhone and other devices’ models.

HCLTech wins \$1.14 bn deal from European firm

During the 5-yr deal HCLTech will help the Fortune Global 50 firm transform its global digital workplace

AVIK DAS
Bengaluru, 3 July

HCLTech said it had won a \$1.14 billion deal from an unnamed European company, marking a major boost at the start of the second quarter at a time when IT services companies continue to battle headwinds due to tight discretionary spending by clients. This is one of the largest deals signed so far by the top four IT services players in 2026.

India’s third-largest IT company will help the European client, a Fortune Global 50 firm, establish an AI-driven operating model to transform and manage its global digital workplace and enterprise networks.

The deal is for five years till December 2031, with an option to extend it by another five years, HCLTech said in a statement on Friday. That means the company will generate annual revenue of about \$230 million directly from the client.

Shares of HCLTech were up 5.8 per cent and closed at ₹1,139.85 on the BSE.

Such mega deals have become less common in the ser-



Major large deals in 2025 and 2026

Company	Client	Deal value
Infosys	NHS	1.2 bn pound
TCS	Telefonica UK	\$1 bn
	Canada Life	(multi mn euros)
Wipro	Olam Group	\$1 bn

THE DEAL IS FOR FIVE YEARS TILL DECEMBER 2031, WITH AN OPTION TO EXTEND IT BY ANOTHER FIVE YEARS, HCLTECH SAID IN A STATEMENT ON FRIDAY

vices industry as clients tend to spend less on legacy technology and more on upgrading their systems to take advantage of AI. In the recent past, HCLTech has announced major deals, such as AI-led efficiency transformation for Nestle.

Post the Q4 FY26 results, C Vijayakumar, chief executive officer (CEO) and managing director, HCLTech, in the analyst call said, “You can assume the usual Q1 seasonality. De-

spite the headwinds that we had in Q4, which will continue into Q1, the mega deal ramp-up is on track.”

HCLTech has also been on a strong acquisition mode, buying two companies for about \$400 million in December.

Separately, HCLTech completed the acquisition of business intelligence platform Jaspersoft from Cloud Software Group, while also backing sovereign AI startup Sarvam.

The deal comes days after Persistent Systems announced it had signed a deal with a US technology company with a total contract value of \$650 million for more than six years. The deal will focus on product development, product support, cloud services operations and support.

Amazon Now, Flipkart Minutes go full throttle in India’s qcom space

UDISHA SRIVASTAV & PEERZADA ABRAR
New Delhi/Bengaluru, 3 July

India’s quick commerce (qcom) sector has been the centre of action and attention in the past few years, but the market now seems to be entering its fiercest phase.

After adopting a wait-and-watch strategy for a few years, during which Blinkit, Instamart and Zepto dominated the 10-minute delivery space, e-commerce (ecom) giants Amazon and Flipkart have now upped their qcom bets.

According to Bain & Company, the country’s qcom market has doubled annually over the past two years and is projected to reach \$65-70 billion by 2030, contributing 45-50 per cent of incremental e-retail gross merchandise value (GMV) over the next five years.

Interestingly, while incumbents have established a strong presence in metros, Tier-II and Tier-III cities remain relatively



THE COUNTRY’S QCOM MARKET HAS DOUBLED ANNUALLY OVER THE PAST TWO YEARS AND IS PROJECTED TO REACH \$65-70 BILLION BY 2030

untapped, which is what Amazon and Flipkart are eyeing.

“In cities where qcom is still absent, Amazon and Flipkart may have an advantage because consumers have not yet formed loyalties,” said Lloyd Mathias, angel investor and business strategist. This realisation is driving Amazon Now and Flipkart Minutes’ expansion, with Amazon targeting 300 cities rather than

focusing solely on metros and Flipkart reporting 42-fold growth in Tier-II markets.

Mathias believes the strategy is logical. “Amazon recognises that it has lost time in the metro markets. Going deeper into newer cities gives it an opportunity to establish leadership before rivals scale there.”

Mani Singhal, managing director (MD) and colead, consumer and retail practice at consulting firm Alvarez & Marsal India, said: “Expansion into Tier-II and Tier-III cities signals confidence that demand for speed and convenience is no longer confined to metros. But economics will vary significantly by market and execution quality will remain critical.”

Old players, fresh qcom bets

During his recent India visit, Amazon chief executive officer (CEO) Andy Jassy said the company’s qcom business, Amazon Now, which launched last year, is seeing strong mo-

mentum and doubling every quarter. Around the same time, the company announced plans to expand its qcom service to 300 cities as part of its over ₹2,800 crore investment in India. This comes alongside its broader \$48 billion commitment through 2030.

However, Amazon’s expansion to 300 cities looks small in comparison to other players. Flipkart Minutes said it has scaled up to 1,000 micro fulfilment centres (dark stores) across more than 130 cities in under two years. It plans to expand to about 1,500 centres in the coming months.

On the other hand, Blinkit operates nearly 2,243 dark stores, while Zepto and Instamart have 1,139 (66 cities) and 1,143 dark stores (131 cities), respectively, built extensively over the past four to five years. And, Tata-owned qcom player BigBasket has more than 900 dark stores in 60 cities.

More on business-standard.com

As India expands QR tracking, pharma industry looks to AI for quality

SOHINI DAS & SANKET KOUL
Mumbai/New Delhi, 3 July

As India expands the mandatory use of QR codes to track vaccines and certain medicines, industry experts say the country needs a dual-tech approach for its pharmaceutical supply chain: Tracing counterfeits and using artificial intelligence (AI) to improve manufacturing quality.

The government’s latest notification expands the QR code mandate beyond the top 300 pharmaceutical brands, bringing additional categories of life-saving medicines under a “track-and-trace framework” intended to improve authenticity and supply-chain transparency. QR-code-based tracking will expand to antimicrobials, anti-cancer medicines, narcotic and psychotropic drugs.

Government data shows that tracking has intensified over the past few years. Drug samples tested by regulators increased from 84,874 in 2020-21 to 116,323

Govt tracking intensifies

FY	Samples tested	NSQ*	Spurious	Prosecution launched
2021	84,874	2,652	263	236
2022	88,844	2,545	379	592
2023	96,713	3,053	424	663
2024	1,06,150	2,988	282	604
2025	1,16,323	3,104	245	961
2026#	NA	2,144	45	NA
2027**	NA	278	2	NA

QR Codes for Top 300 brands came into effect on August 1, 2023; NSQ: Not of standard quality; #: Data calculated from CDSCO’s NSQ portal; **: till May 2026; Source: Digital Sansad, CDSCO

in 2024-25. Annual detections of Not of Standard Quality (NSQ) drugs remained around the 3,000-mark, while those of spurious drugs detected declined to 245 in 2024-25 from 424 in 2022-23. Prosecutions by regulators increased from 236 in 2020-21 to 961 in 2024-25.

According to GSI India, the country’s barcode and supply chain standards body, the expanded QR code regime will strengthen the authenticity and traceability of medicines by cre-

ating a globally interoperable identification system across the pharmaceutical supply chain.

“GSI India welcomes the Union Health Ministry’s decision to expand the QR code and barcode mandate to additional categories of life-saving medicines. This is a very important move because medicines are traded globally, and India cannot afford systems working in silos. By adopting internationally harmonised GSI standards, the regulation ensures that pro-

duct, batch and expiry information is encoded in a universal way,” said S Swaminathan, chief executive officer, GSI India.

Swaminathan said expanding QR-code-based tracking to vaccines, antimicrobials, narcotics and anti-cancer medicines will secure the supply chain by linking barcodes to a verified product registry. Such digital verification builds trust, reduces counterfeits, and aligns India with global pharmaceutical standards.

Shashwat S Tripathi, founder of EurVeda.co, an AI-focused platform to improve pharmaceutical manufacturing, said laboratory testing spots quality failures only after a batch is ready. AI can help manufacturers predict process deviations during production by analysing parameters, such as blending time, environmental conditions and equipment performance, allowing corrective action before a batch falls outside quality specifications.

Market wisdom, straight from the sharpest minds in the game.

Cut through the noise every day with expert columns that decode trends before they unfold — featuring *Shankar Sharma, Andrew Holland, Nilesh Shah, Tamal Bandyopadhyay*, and more, only in Business Standard.

To book your copy, SMS **reachbs** to **57575** or email **order@bsmail.in**

APPOINTMENTS

Universal Sampo General Insurance
Suraksha, Hamesha Aapke Saath

8th & 9th Floor (South Side), Westin Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai - 400063

Universal Sampo General Insurance is an esteemed general insurance company in India with a footprint of over 140 offices. The company delivers a comprehensive portfolio of risk solutions spanning the Retail, Corporate, SME, & Rural sectors-including motor, health, commercial, and agricultural protection. Committed to technology-driven growth, Universal Sampo focuses on delivering accessible coverage and seamless claims settlement for millions of customers nationwide.

INVITING APPLICATIONS FOR THE POST OF MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (MD & CEO) with UNIVERSAL SOMPO GENERAL INSURANCE

QUALIFICATION Graduate/Postgraduate from a Premier Institute.

EXPERIENCE

- An Indian national with high integrity & professional track record.
- Graduate/Post Graduate from a premier institute with 10+ years of experience in General Insurance Industry in India. Min 5 years of proven C-Suite.
- Expertise in multi-channel distribution and stakeholder management.
- Applicants must not exceed 55 years of age at the time of application.

RESPONSIBILITIES

Lead overall strategy, business growth, and customer centric operations, ensuring profitability, regulatory compliance, strong stakeholder relationships, and sustained market competitiveness in the General Insurance sector.

REMUNERATION

Competitive benchmarks to industry standards, with performance linked rewards and executive perks. The position is based in Mumbai.

APPLICATION PROCESS

Interested and eligible candidates may submit their comprehensive profile, highlighting key professional milestones along with a photograph in confidence via email to **MDCEO_UniversalSampo@kornferry.com**, latest by 7 pm on 19th July 2026.

Applications received as per the aforesaid process within the given timeline and prospective candidate identified by Korn Ferry shall be considered. The decision of the Board will be submitted to the IRDAI for the final approval.

Applications will be treated with absolute confidentiality. The selection process will adhere strictly to fit and proper criteria as mandated by regulatory guidelines.

Universal Sampo General Insurance Company Limited, | IRDAI Regd. No. 134 | Regd. Office : 8th Floor and 9th Floor (South Side), Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai - 400063, Maharashtra | CIN: U66010MH2007PLC166770 | Insurance is the subject matter of solicitation | Trade Logo displayed above belongs to Indian Bank and Sampo Japan Insurance Inc. and are being used by Universal Sampo General Insurance Company Limited under Brand License Agreement(s).Email: contactus@universalsampo.com | Tollfree: 1800 200 4030 | Website: www.universalsampo.com | ENG/PRINTAD/575/2026

SANDHAR
Growth. Motivation. Better Life

Sandhar Technologies Limited

(CIN: L74999DL1987PLC029553)
Registered Office: B-6/20, L.S.C. Safdarjung Enclave, New Delhi- 110029
Website: www.sandhargroup.com, E-mail: investors@sandhar.in
Tel.: +91 124 4518900

POSTAL BALLOT NOTICE

Notice is hereby given to the Members of Sandhar Technologies Limited (“the Company”), pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder (“the Rules”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) read with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for holding general meeting/conducting postal ballot process through e-voting vide various general circulars issued by MCA (“Circulars”), including any statutory modification(s) or amendment(s) or re-enactment(s), if any, the Company is seeking the approval of its members by way of Postal Ballot through remote e-voting process (“e-voting”) only for the following Resolutions as approved by the Board of Directors of the Company on **Thursday, May 21, 2026**

S. No.	Description of Resolution	Type of Resolution
1	To approve for enhancement of the Company’s limits for granting Loans, making Investments, providing Guarantees and Securities under Section 186 of the Companies Act, 2013	Special Resolution

The Postal Ballot Notice is available on the website of the Company i.e. www.sandhargroup.com, the website of BSE at www.bseindia.com and NSE at www.nseindia.com, on which the Equity Shares of the Company are listed (collectively referred to as “Stock Exchanges”) and on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) i.e. <https://instavote.linkintime.co.in> (“MUFG Intime”)

In Compliance with 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 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, the Company has sent the Postal Ballot Notice on **Friday, July 3, 2026**, only through electronic means only to those Members whose names appeared in the Register of Members/ List of Beneficial Owners and whose e-mail IDs are registered with the Company/ MUFG Intime India Private Limited [formerly known as Link Intime India Private Limited] (“RTA”)/ Depositories as on **Friday, June 26, 2026** [“cut-off date”]

The Company has engaged the services of MUFG Intime India Private Limited to provide remote e-voting facility to its Members. The remote e-voting period commences from **09:00 A.M. (IST) on Saturday, July 4, 2026 and ends at 05:00 P.M. (IST) Sunday, August 2, 2026**. The e-voting module shall be disabled by MUFG Intime India Private Limited thereafter. Voting Rights of the Members shall be in proportion to the shares held by them in the paid-up Equity Share Capital of the Company as on Cut-off date. The communication of the assent or the dissent of the Members would take place only through the remote e-voting system.

Only those 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 will be entitled to cast their votes by remote e-voting. Once the vote on the resolutions is cast by the Member, he/she shall not be allowed to change it subsequently.

Members holding shares in physical form and who have not registered their email addresses with the Company can register their email addresses by clicking on the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html on the website www.in.mpms.mufig.com, under the Investor Services tab, by selecting the “E-mail Registration” heading and updating their details, such as Name, Folio Number, Certificate Number, PAN, Mobile Number, and Email ID. They must upload a scanned copy of the share certificate (front and back) in PDF or JPEG format (up to 1MB). Members holding shares in dematerialized (demat) form are requested to update their email addresses with their respective Depository Participants (DPs).

In case the Members have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or may contact Mr. Rajiv Ranjan, Sr. Assistant Vice President at enotices@in.mpms.mufig.com or Call:- Tel:- 022 - 49186000.

The Board of Directors of the Company has appointed Shri K. K. Sachdeva (M. No. FCS 7153) proprietor of M/s K. K. Sachdeva & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The result of the postal ballot will be announced on or before **05:00 P.M. (IST) on Tuesday, August 4, 2026**. The said results along with the Scrutinizer’s Report would be intimated to BSE and NSE and will also be uploaded on the Company’s website www.sandhargroup.com and on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) i.e. <https://instavote.linkintime.co.in>. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

By Order of the Board
For **Sandhar Technologies Limited**
SD/-
Yashpal Jain
Chief Financial Officer and Company Secretary
Membership Number: A13981

Place : Gurugram, Haryana
Date : July 3, 2026

Recycling certificate norm irks battery manufacturers

DEEPAK PATEL
New Delhi, 3 July

Major lead-acid battery manufacturers in India have raised concern with the Centre on the issue of companies having to buy recycling certificates for batteries which they themselves have recycled at their own expense.

Manufacturers have said that units which collect used batteries and pay for their recycling — either through captive recycling units or third-party authorised recyclers — should not be compelled to buy certificates for those products, *Business Standard* has learnt.

An online market has been proposed by the Centre for such recycling certificates. This market could discourage manufacturers from investing in recycling plants, they noted.

These concerns were expressed by the Indian Battery Manufacturers Association (IBMA) to the Ministry of Environment, Forest and Climate Change through two representations since March this year, according to sources privy to the matter.

The IBMA counts Exide Industries, Amara Raja Energy & Mobility, Luminous Power Technologies, Livguard Energy Technologies, and Okaya Power as its members.

Under the Battery Waste Management Rules (BWMR), 2022, battery makers are

Key concerns

- Lead acid battery makers oppose buying certificates for batteries they already collect and recycle
- The proposed trading platform could discourage investments in captive battery recycling facilities
- Recycling certificates for batteries replaced free under warranty should directly come to companies
- The proposed trading mechanism may weaken formal battery collection and



boost informal scrap trade

- Minimum certificate prices should be removed, and let markets determine their value, they suggested

required to ensure that a prescribed proportion of the batteries they sell are eventually collected and recycled after the end of their useful life.

When an authorised recycler recycles used batteries and recovers materials such as lead, it generates an “extended producer responsibility” (EPR) certificate corresponding to the quantity recycled. Battery makers use these certificates to demonstrate that they have met their recycling obligations under the Rules.

The aforementioned representations by the IBMA were triggered by the rollout of an electronic trading platform, developed by MSTC for buying and selling battery-recycling certificates, earlier this year.

During training sessions for

this platform, IBMA members were informed that all certificate transactions would now take place through the platform, buyers and sellers would remain anonymous until trades were completed, and certificates must be traded only within a prescribed price band linked to Environmental Compensation (EC).

This electronic trading platform will cause huge “injury” to the industry and lead to the “vitiation” of the objectives of the BWMR, 2022, in establishing a circular economy for lead, the IBMA has told the ministry, according to sources.

The association’s first concern relates to captive recycling units, or recycling plants owned by battery manufacturers but operated as separate

legal entities.

According to people familiar with the representations, manufacturers collect used batteries, send them to these recycling plants, and pay for the recycling. The recycler then generates the recycling certificate.

The IBMA’s representations have said that under the proposed trading platform those certificates would have to be listed for anonymous trading, meaning there is no assurance that they would ultimately return to the manufacturer that collected the batteries. It said this could discourage companies from investing in captive recycling facilities.

The association has, therefore, proposed a separate trading window that would allow direct transfers of certificates between captive recyclers and their parent manufacturers under bilateral commercial arrangements.

The IBMA has raised a similar issue for batteries replaced under warranty.

According to the representations, manufacturers replace defective batteries, collect them from customers and pay authorised recyclers to process them. The association has stated that certificates generated from such batteries should not be available for purchase by other producers because the manufacturer has already borne the costs of collecting and recycling them.

India’s goods exports likely to cross \$500 bn in FY27: Goyal

KRITY AMBEY
New Delhi, 3 July

India’s goods exports are expected to grow 16-17 per cent in this financial year, Commerce and Industry Minister Piyush Goyal said on Friday.

“My expectation is that we will grow merchandise (exports) by about 16-17 per cent this year and services (exports) by 10-11 per cent,” Goyal told reporters after holding a meeting with the Board of Trade (BoT).

The BoT saw participation from government officials, industry associations, and export promotion councils from all over the nation. Such growth pace could take India’s goods and services exports to respective record highs of around \$515 billion and \$470 billion in FY27, a back of the envelope calculation shows.

This would take India’s total exports close to the current year’s target of \$1 trillion, which was also a key agenda item at the BoT meeting.

BoT is an apex advisory body on trade policy. The board



On trade in the Strait of Hormuz, Commerce Minister Piyush Goyal said the situation has started normalising

had last held a meeting in November 2025. To meet the ambitious exports target for the year, the government has identified emerging opportunities in areas such as sustainable textiles, technical textiles, performance apparel and medical textiles.

At the meeting, it pitched state-specific production maps to align export promotion efforts with regional manufacturing strengths.

The BoT meeting also held extensive discussions for effective utilisation of India’s free

trade agreements (FTAs), import substitution, and prevention of dumping.

As India prepares to implement at least two more FTAs in the current year, the government has prepared a five-pronged conceptual framework for effective utilisation of the FTAs. The framework was taken up for discussion at the meeting.

The strategy under the FTA utilisation framework calls for scaling up exports in products where India already enjoys a significant market share and has secured fresh tariff advantages. It also calls for diversifying exports in sectors where preferential tariffs can help expand market share, addressing non-tariff barriers and supply-side bottlenecks in products where tariffs are already zero.

This would help identify new export products based on demand in partner countries, and gradually realigning exports away from products with limited long-term demand. The framework also suggests handholding support

for micro, small and medium enterprises (MSMEs) through trained facilitators and targeted outreach programmes to help exporters navigate rules of origin, compliance requirements and market access provisions.

The Directorate General of Foreign Trade (DGFT) has already conducted around 80 FTA outreach programmes and is preparing a dedicated training calendar through its regional offices and export promotion councils to improve awareness and utilisation of the agreements.

Goyal also took stock of the movement of trade consignment at the Strait of Hormuz after the ceasefire between the US and Iran last month.

The situation has started normalising, and India’s shipments of rice and other perishable items have also resumed.

But exporters flagged persistently high logistics costs, citing elevated ocean freight rates, inadequate availability of containers and vessel space, and multiple charges levied by shipping lines.

Middle class growth engine of India: FM



Finance Minister Nirmala Sitharaman said nearly 500 cities would emerge as economic hubs

Electricity spot prices up 32% to ₹5.2 per unit in June

NANDINI KESHARI
New Delhi, 3 July

The market-clearing price (MCP) in the day-ahead market (DAM) at Indian Energy Exchange (IEX) jumped 32 per cent year-on-year (Y-o-Y) to ₹5.2 per unit in June 2026, the country’s largest power trading platform said.

Increasing electricity demand drove up prices in both the DAM and real-time market (RTM) segments.

The average market-clearing price in the RTM segment stood at ₹4.4 per unit during the month, up 17 per cent. Monthly electricity traded volume at the power exchange increased 12.5 per cent to 12,210 million units (mu).

The country’s energy consumption reached 166.5 billion units (bu) in June, an 11.6 per cent Y-o-Y growth due to heatwaves and the late onset of monsoon. India witnessed its driest June in over a decade, with monsoon rainfall ending 40 per cent below the long-period average for the month.

PRESS TRUST OF INDIA
New Delhi, 3 July

Finance Minister Nirmala Sitharaman on Friday described the middle class as the growth engine of India and said nearly 500 cities are poised to emerge as the country’s next centres of economic activity.

Participating in a panel discussion on ‘How to promote the rise of a new middle class’ at the Rencontres Economiques d’Aix-en-Provence, a major economic forum of France, Sitharaman said 31 per cent of India’s population is middle class as of today.

Since India opened its economy, the middle class is growing at an annual rate of 6.3 per cent, she noted.

“We think 93 per cent of all spending in India will be because of the middle class or the slightly affluent consumers...and again, this middle class is not concentrated in our metropolitan cities...India’s model has resulted in the development in such a way that the middle class is present not just in big cities but they are on the contrary in these tier two, tier three cities,” the finance minister said.

The distribution of wealth is therefore automatically seen spreading to cities beyond the metropolitan, she added.

“So, we see the middle class not just as a beneficiary of growth, but actually as the engines of growth. It is their consumption, which is happening, which is making the economy grow,” she said.

Quoting an OECD study, Sitharaman said India will surpass China in absolute terms in its middle-class population size between 2030 and 2035 on the back of several measures taken by the government.



Low monsoon effect: Water in reservoirs dips below normal level

Water levels in the 166-odd reservoirs across the country dipped below the normal level (which is the average level of the last 10-years) for the first time in this season during the week ended July 2, as monsoon continued its weak run throughout June.

Though with rains picking up pace in the last few days, the reservoirs have once again started filling up, but how much they will fill depends on the extent of rains in July and August.

During the week-ended July 2, water levels in the 166 reservoirs dropped to 47.72 billion cubic meters (bcm), down from 78.07 bcm during the corresponding period last year and lower than the 10-year average of 48.40 bcm.

Till last week, water levels

Taking stock

Water levels in 166 reservoirs monitored by the government as on July 2						
Region	Reservoirs monitored	Live capacity at FRL (bn cubic meters)	Current year	Normal storage (10-yr avg)	Storage levels* Departure from normal	
North India	11	19.83	29	30	-1	
East India	27	21.75	19	25	-3	
West India	53	38.09	28	24	17	
Central Region	28	48.58	32	27	18	
Southern India	47	55.28	20	26	-22.33	
All India	166	183.56	26	26	-1	

Note: Decimals have been rounded off, FRL: Full reservoir level
*Storage is % of live capacity at FRL, Source: Central Water Commission

in 166 reservoirs were 6 per cent more than normal (average of 10-years), but they have dropped to 1 per cent below normal during the week ended July 2. Meanwhile, the southwest monsoon, after a prolonged period of lull, has picked up pace, but overall, from June 1 to July 2, the cumulative rainfall remained 33 per cent below normal.

SANJEEB MUKHERJEE

IN BRIEF

Forex reserves fall to 15-month low of \$666.93 bn

India’s foreign exchange reserves declined to a 15-month low of \$666.93 billion during the week ended June 26, the lowest since the week ended March 28, 2025, according to the latest data released by the Reserve Bank of India. The total reserves fell by \$5.65 billion due to a fall in gold reserves, which declined by \$5.39 billion to \$102.54 billion during the reported week. Foreign currency assets, the largest component of the reserves, also fell by \$150 million to \$541.07 billion. Gold prices fell by 1.61 per cent to \$4,088 per ounce during the reported week. The foreign exchange reserves had hit a record high of \$728.49 billion in the week ended February 27 of the current year. Since then, total reserves have declined by around \$62 billion.

BS REPORTER

Indian officials to testify before USTR to counter tariff move

India is set to challenge the proposed US tariffs on exports with the US Trade Representative (USTR) next week, contending that the findings on forced labour are legally flawed and would affect American businesses and consumers. Representatives from the commerce ministry as well as industry bodies, such as APEDA, Ficci, CII and ACMA, are scheduled to present India’s counter to the USTR proposal to impose tariffs at a public hearing on July 8. India has already, in written submissions, said that the USTR’s findings do not take into account the country’s robust domestic legal regime reflecting a structured and progressive approach combining statutory prohibitions, institutional mechanisms, and ongoing policy measures aimed at reducing vulnerability to forced labour.

PTI

In setback to Delhi govt, SC stays CAG audit of 3 power discoms

The Supreme Court on Friday halted a CAG audit ordered by the Delhi government of three private discoms against the backdrop of a staggering ₹38,500 crore accumulated over the years as Regulatory Assets (RA) to be recovered from consumers. A partial working day bench of Justices KV Viswanathan and Shree Chandrashekar ordered a status quo, saying the legality of the power regulator Delhi Electricity Regulatory Commission’s (DERC) decision to appoint the CAG gives rise to questions for a judicial determination. In a setback to the BJP-led Delhi government, the top court ordered: “Till further orders, there shall be a stay of the Appellate Tribunal for Electricity (APTEL) direction on appointing any chartered accountant for audit.”

PTI

RBI imposes ₹66.7 lakh penalty on BoB, GIC Housing Finance

The Reserve Bank of India on Friday said it imposed a penalty of ₹63.6 lakh on Bank of Baroda for non-compliance with certain provisions of the ‘Fair Practices Code for Lenders’ and ‘Know Your Customer (KYC)’ norms. A penalty of ₹3.1 lakh has also been imposed on GIC Housing Finance Ltd for non-compliance with certain provisions of the KYC guidelines.

PTI

Services PMI plunged to 17-month low in June

Market conditions weighed on sales, hiring

AUHONA MUKHERJEE
New Delhi, 3 July

Growth in India’s services sector slowed to a 17-month low in June as challenging market conditions weighed on sales, output and hiring, a monthly private survey showed on Friday.

The HSBC India Services Purchasing Managers’ Index (PMI), which tracks monthly changes in services activity, fell to 57.4 in June from 59.8 in May. The June reading was the lowest since January 2025, when the index stood at 56.5.

“Behind the softer increase in services output was the slowest expansion in new order intakes in over two-and-a-half years. Several firms indicated that challenging market conditions and reduced client interest in their services dampened sales,” the survey said.

The June reading remained above the 50-mark, which separates expansion from contraction. The index has now stayed in expansionary territory for 59 consecutive months.

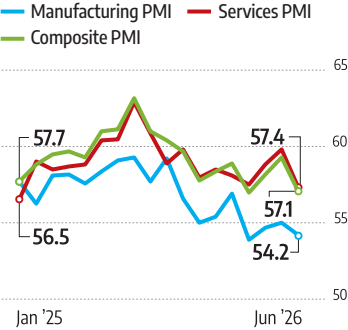
The loss of momentum points to more challenging market conditions and weaker demand, particularly at home, said Pranjul Bhandari, chief India economist at HSBC.

“Even so, external demand held up well as overseas sales remained robust, with growth reaching a three-month high,” Bhandari added.

Exports, however, remained resilient, with services firms reporting the fastest rise in overseas business in three months. According to the survey, demand improved from clients in Australia, Belgium, Canada, Germany, Malaysia, Nepal, Oman, Qatar, Singapore, the UAE and the US.

Input costs continued to rise in June, driven by higher electricity,

In the slow lane



Note: PMI is in points. A figure above 50 denotes expansion, while one below it shows contraction; June figures are Flash PMI numbers, while the others are final. Source: S&P Global

food, fuel and transportation prices. However, the pace of input cost inflation eased to a five-month low.

As a result, the increase in prices charged by services firms also moderated, with output price inflation easing to its weakest level since November 2025. Hiring slowed after solid job creation in April and May.

Among the four broad segments tracked by the survey — consumer services, finance & insurance, real estate & business services, and transport, information & communication — consumer services recorded the highest input cost and output price inflation, although both measures softened from May.

“Price pressures also continued to cool, with both input cost and output charge inflation moderating as geopolitical disruptions in the Middle East began to subside. Reflecting the broader slowdown, India’s composite PMI fell slightly to 57.1 in June from 59.3 in May, alongside softer sales volumes, slower job creation and more subdued pricing,” Bhandari added.

ESIC plans own university for medical education

AUHONA MUKHERJEE
New Delhi, 3 July

The Employees’ State Insurance Corporation (ESIC) is planning to set up a dedicated health sciences university and overhaul the governance of its medical education system as the social security body expands its network of medical colleges and teaching institutions, according to people aware of the development.

The proposed institution, to be called the ESIC Institute of Medical Sciences and Occupational Health, would function as a deemed-to-be university and bring the corporation’s 17 medical colleges, two dental colleges and two nursing colleges under a common academic framework. Another 11 medical colleges are planned or are at various stages of development, the people said.

The move follows the implementation of the Code on Social Security, which empowers ESIC to establish medical education and training institutions as part of its healthcare mandate.

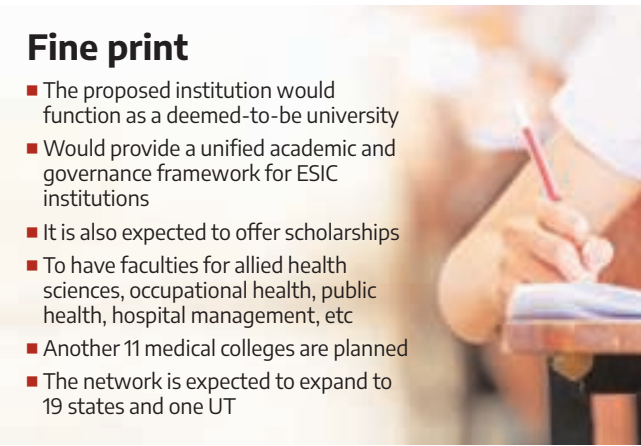
Emails sent to ESIC and the labour ministry did not elicit a response till press time.

ESIC’s medical education institutions are currently affiliated with multiple state universities and spread across 15 states and one Union Territory. With the proposed colleges, the network is expected to expand to 19 states and one Union Territory, prompting the corporation to establish its own university, the people said.

According to the proposal, the university would provide a unified academic and governance framework for ESIC institutions, standardise teaching and training programmes, oversee examina-

Fine print

- The proposed institution would function as a deemed-to-be university
- Would provide a unified academic and governance framework for ESIC institutions
- It is also expected to offer scholarships
- To have faculties for allied health sciences, occupational health, public health, hospital management, etc
- Another 11 medical colleges are planned
- The network is expected to expand to 19 states and one UT



tions, curriculum development, faculty development and research, and strengthen occupational health research by leveraging the corporation’s nationwide patient base. It is also expected to

The proposal aligns with the National Education Policy (NEP) 2020, which encourages multidisciplinary higher education institutions and a common academic framework. It also envisages a hub-and-spoke model for sharing faculty and infrastructure across ESIC institutions, greater use of digital technologies and artificial intelligence in medical education, and national and international academic exchange programmes.

The institution is proposed to be established as a deemed-to-be university, with a temporary administrative headquarters within an existing ESIC medical college. All existing and proposed ESIC medical colleges would become constituent institutions under its academic and administrative framework, subject to approvals from the University Grants Commission and other

statutory regulators.

Besides medicine, dentistry and nursing, the university would have faculties for allied health sciences, occupational health, public health, health administration and hospital management, and social security, reflecting ESIC’s dual role as a healthcare provider and social insurance organisation.

Alongside the university proposal, ESIC also plans to strengthen its Medical Education Division under a Medical Commissioner (Medical Education), with dedicated verticals for regulatory affairs, faculty affairs, student affairs and institutional development. An advisory board comprising representatives from ESIC medical colleges, hospitals and occupational health institutions is also proposed to guide academic and institutional development.

**Loot
Blink**

SATURDAY WEEKEND DHAMAKA!

SAVE MORE
SPEND LESS!

MAST DEALS. BADI BACHAT!



100% REAL DEALS



LIMITED TIME OFFERS



BEST PRICES GUARANTEED



EASY RETURNS

SABSE BADI
BACHAT!

UP TO

90% OFF

HUGE
DISCOUNTS



TOP BRANDS



BEST QUALITY



LIMITED STOCK

LIMITED STOCK

JOIN KARO AUR LO SABSE BADI LOOT DEALS!

iPhone 13
128GB



~~₹59,900~~
₹5,399

91% OFF

YOU SAVE ₹54,501

SAMSUNG
32" HD Smart TV



89% OFF

YOU SAVE ₹22,301

realme
Narzo N55
(6GB+128GB)



~~₹13,999~~
₹799

94% OFF

YOU SAVE ₹13,200

boAt
Airdopes 141



~~₹2,990~~
₹249

92% OFF

YOU SAVE ₹2,741

Noise
Pulse 2 Smart Watch



~~₹4,999~~
₹349

93% OFF

YOU SAVE ₹4,650

ASUS
Vivobook 15
(i3 12th Gen, 8GB/512GB SSD)



~~₹40,990~~
₹4,499

89% OFF

YOU SAVE ₹36,491

ZEBRONICS
Headphones



~~₹1,499~~
₹169

89% OFF

YOU SAVE ₹1,330

WILDCRAFT
Backpack



~~₹1,999~~
₹149

93% OFF

YOU SAVE ₹1,850

PHILIPS
Trimmer
Series 3000



~~₹1,995~~
₹199

90% OFF

YOU SAVE ₹1,796

AGARO
Air Fryer 4.5L



~~₹6,999~~
₹699

90% OFF

YOU SAVE ₹6,300

SAMSUNG
980 500GB
NVMe SSD



~~₹6,999~~
₹6,400

91% OFF

YOU SAVE ₹599

PUMA
Men's Running Shoes



~~₹3,999~~
₹699

91% OFF

YOU SAVE ₹3,300

PORTABLE
Laptop Table
Foldable



~~₹1,299~~
₹129

90% OFF

YOU SAVE ₹1,170

boAt
Stone 650
Bluetooth Speaker



~~₹3,999~~
₹199

95% OFF

YOU SAVE ₹3,800

GREEN SOUL
Office Chair
Ergonomic



~~₹14,999~~
₹1,499

90% OFF

YOU SAVE ₹13,500



UPTO 90% OFF
ON TOP BRANDS



PRICE DROP ALERTS
BE THE FIRST TO KNOW



100% GENUINE
PRODUCTS



FAST DELIVERY
ACROSS INDIA



DEALS ITN BADHI, KI CHOOK GAYE TO PACHTAU GE!
ABHI JOIN KARO AUR LOOTNA SHURU KARO!



JOIN OUR
WHATSAPP
CHANNEL

- Instant Deal Alerts
- Exclusive Offers
- Limited Stock Updates

CLICK HERE



JOIN OUR
TELEGRAM
CHANNEL

- Latest Deals & Offers
- Price Drops Alerts
- Limited Time Offers

CLICK HERE



SAVE TIME
SHOP SMART



SAVE MONEY
LIVE BETTER



SMART CHOICES.
BRIGHTER FUTURE!

SHOP SMART.
SAVE BIG.
SHINE BRIGHT.



JOIN 1 LAKH+ SMART SHOPPERS & SAVE THOUSANDS EVERY MONTH!



SPML INFRA LIMITED
CIN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kolkata- 700016; **Tel.:** 033-40091200
E-mail: cs@spml.co.in; **Website:** www.spml.co.in

SPECIAL WINDOW FOR TRANSFER-CUM-DEMATERIALISATION OF PHYSICAL SECURITIES
Pursuant to Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/38/11(2)/2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, titled "Ease of Doing Investment - Special Window for re-lodgement of transfer requests for shares held in physical form". The Shareholders of the Company are hereby informed that a Special Window for SPML Infra Limited is open for a period of One year, from 5th February, 2026 to 4th February, 2027, to facilitate re-lodgement of transfer requests for shares held in physical form. The lodgement is applicable only for below cases :-

- Where share transfer request was lodged prior to April 1, 2019 but was either rejected or returned due to deficiency in the documents/process/or otherwise.

Or

- Where share transfer request was not lodged prior to April 1, 2019 and the shareholder continues to hold the Original Share Certificate along with the duly executed transfer deed.

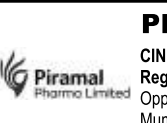
The Shareholders who wish to re-lodge such transfer deeds are requested to contact Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Pvt Ltd at Z-3, R.N Mukherjee Road, 5th Floor, Kolkata - 700 001, Email id: compliance@mdplcorporate.com Tel: 033-2248-2248 and 2243-5029, Website: www.mdpl.in
It may be noted that RTA will be able to accept these share transfer requests only up to February 4, 2027. Further, as mandated by SEBI, all shares transferred under the special window will be **issued only in dematerialized form** so the lodger must have a Demat Account and provide its Client Master List along with the transfer documents and share certificates. The securities so transferred shall remain under **lock-in period of one (1) year** from the date of registration of transfer and shall not be transferred / lien marked / pledged during the said lock-in period. The shares that are re-lodged for transfer (including those requests that are pending with the Company / RTA as on date) shall be issued in demat only subject to successful verification.
Note: All shareholders are requested to update their e-mail address with Company Registrar and Share Transfer Agent/Depository Participants.

For SPML Infra Limited

Sd/-
Swati Agarwal
(Company Secretary)

Date : 3rd July, 2026

Place : Kolkata



PIRAMAL PHARMA LIMITED
CIN: L24297MH2020PLC338592
Registered Office: Ananta Building, Piramal Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai-400070. Tel No: +91-22-3802 3000/4000
Website: www.piramalpharma.com **Email ID:** shareholders.pp@piramal.com

NOTICE OF THE 6th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION
NOTICE is hereby given that the **6th Annual General Meeting ('AGM')** of Piramal Pharma Limited ('the Company') will be held on **Thursday, July 30, 2026, at 3:00 p.m. (IST)** through **Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')**, to transact the businesses set forth in the Notice of the AGM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
In accordance with the circulars issued by the Ministry of Corporate Affairs, vide its General Circular No. 14/2020 dated April 8, 2020, and subsequent circulars issued in this regard, the latest one being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') and the applicable circulars issued by the Securities and Exchange Board of India ('SEBI') as amended from time to time, the Notice of the 6th AGM along with the Annual Report for FY 2025-26 has been sent through electronic mode on Friday, July 3, 2026, to those Members whose email addresses are registered with the Company/ MUFG Intime India Private Limited, the Registrar to an Issue & Share Transfer Agent / Depository Participant(s) ('DPs').
In accordance with Regulation 36(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), a physical communication containing the weblink including the weblink and Quick Response (QR) code for accessing the Notice of the AGM and the Annual Report for FY 2025-26 is being dispatched to those Members whose email addresses are not registered.
The Notice of the AGM along with the Annual Report for FY 2025-26 are available on the website of the Company under 'Annual Reports' tab at <https://www.piramalpharma.com/financial-reports>, website of NSDL at www.evoting.nsdl.com and on the website of the Stock Exchanges i.e. BSE Limited ('BSE') at www.bseindia.com and the National Stock Exchange of India Limited ('NSE') at www.nseindia.com.
Instructions for remote e-voting and e-voting at the AGM:
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, each as amended from time to time:

- The Company is pleased to provide to its Members, the facility of remote e-voting and e-voting at the AGM to exercise their right to vote on the resolutions proposed to be considered at the 6th AGM and for this purpose, the Company has engaged the services of NSDL to facilitate voting through electronic means. Information and instructions for manner of remote e-voting by members holding shares in dematerialised mode and who have registered their email addresses, and for Members who have not registered their email addresses is provided in the Notice of the AGM. Instructions for attending the AGM through VC/OAVM is also provided in the Notice of the AGM.
- The **remote e-voting will commence on Monday, July 27, 2026, at 9:00 a.m. (IST) and will end on Wednesday, July 29, 2026, at 5:00 p.m. (IST)** and thereafter the remote e-voting module shall be disabled by NSDL for voting. **Members holding shares, as on the close of business hours on Thursday, July 23, 2026, being the cut-off date, shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.** The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a member as on the cut-off date should treat the AGM Notice for information purpose only.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date, may obtain their login ID and password by sending a request at evoting@nsdl.com or investors.helpdesk@in.mpms.mufg.com. Members already registered with NSDL for remote e-voting, can use their existing User ID and Password for casting their vote.
- Members will be able to cast their votes at the AGM if they have not availed the remote e-voting facility. The procedure for e-voting at the AGM is similar to the procedure for remote e-voting. Members who have already cast their vote through remote e-voting may attend and participate in the AGM; however, they shall not be entitled to cast their vote again during the AGM. Their presence at the AGM shall be counted for the purpose of determining the quorum.
- Members whose email addresses are already registered with their respective DP or the Company/ MUFG may follow the instructions for e-voting as provided in the Notice of the AGM. Members whose email addresses are not registered with their DP or the Company/ MUFG shall follow the process as mentioned in the Notice of the AGM for receiving User ID and Password and registration of email address for e-voting.
- Mr. Bhaskar Upadhyay, Practising Company Secretary (Membership No. FCS 8663/C.P.No. 9625) failing him Mr. Bharat R. Upadhyay, Practising Company Secretary (Membership No. FCS 5436/C.P.No. 4457) of N.L Bhatia & Associates, Practising Company Secretaries, has been appointed as the Scrutiniser to scrutinise the process of remote e-voting and e-voting in a fair and transparent manner.
- The results of e-voting shall be declared within the stipulated time under applicable laws. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.piramalpharma.com and on the website of NSDL at www.evoting.nsdl.com and communicated to the Stock Exchanges viz. NSE and BSE.

In case of any queries with respect to remote e-voting or e-voting at the AGM, you may refer the Frequently Asked Questions (FAQs) for Members and the e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 and/or send a request to Ms. Prajakta Pawle, Deputy Manager, NSDL at evoting@nsdl.com at 301, 3rd Floor, Naman Chambers, Plot C-32, G Block, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India.

For Piramal Pharma Limited

Sd/-
Maneesh Sharma
(Company Secretary)

Place : Mumbai

Date : July 03, 2026



NURECA LIMITED
Andheri West B-205, Bldg -42, B wing, Dhanashree heights, Nagar Sangam CHS, Andheri West, Mumbai - 400053, Goregaon E Mumbai, Mumbai City MH 400063
Tel.: +91-172-5292900 • **Email:** cs@nureca.com • **Website:** www.nureca.com
Corporate Identification Number: L24304MH2016PLC320868

NOTICE OF 10th ANNUAL GENERAL MEETING THROUGH VC/OAVM, E-VOTING AND BOOK CLOSURE INFORMATION
Notice is hereby given that the 10th Annual General Meeting ("AGM") of Nureca Limited ("the Company") will be held on **Tuesday, July 28, 2026 at 11:30 A.M.** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), in compliance with the Circulars issued by the Ministry of Corporate Affairs ("MCA"), Government of India and Securities and Exchange Board of India (SEBI), to transact the businesses as set out in the Notice of the AGM. The instructions for joining the AGM through VC/OAVM are provided in the Notes forming part of the Notice of AGM.
In compliance with the abovementioned Circulars, electronic copies of the Annual Report ("AR") containing the Notice of AGM for the financial year 2025-26 have been sent on July 03, 2026, to all Shareholders whose email IDs are registered with the Company / DP / RTA. The Notice of AGM and AR is also available on the website of the Company at www.nureca.com and on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.
In compliance with the provisions of the Companies Act, 2013 ("the Act") including Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Company is providing to its Shareholders the facility to exercise their right to vote at 10th AGM by electronic means (remote e-voting). The facility for voting through electronic means shall also be made available during the AGM (e-voting at AGM), for those Shareholders who have not cast their vote by remote e-voting. The facility of remote e-voting and e-voting at AGM will be provided by CDSL. For details relating to remote e-voting and e-voting during the AGM, please refer to the notes forming part of the Notice of AGM. All the Shareholders are informed that:

- The business as set forth in the Notice of AGM may be transacted through voting by electronic means.
- The remote e-voting facility shall commence on **July 25, 2026 (9:00 AM)**.
- The remote e-voting shall end on **July 27, 2026 (5:00 PM)**.
- The remote e-voting shall not be allowed beyond the said date and time by CDSL. Once the vote on a resolution is cast by the Shareholder, it cannot be changed subsequently.
- Only those persons, whose names appear in the Register of Members / Beneficial Owners as on the **July 21, 2026** (cut-off date) shall be entitled to vote, either through remote e-voting or through e-voting at AGM.
- The Shareholders attending AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting at AGM. Shareholders who will cast their vote by remote e-voting may attend the AGM but shall not be eligible to vote at the AGM.
- Any person, who acquires shares of the Company and becomes Shareholder after dispatch of the Notice and holding shares as on cut-off date may obtain the login ID and password as per the procedure specified in the notes of Notice of AGM. If the Shareholder is already registered with CDSL for e-voting, then the existing user ID and password may be used for casting the vote through remote e-voting or e-voting at AGM.
- In case of any queries relating to e-voting, Shareholder may refer to the Frequently Asked Questions (FAQs) and e-voting user manual at the downloads section of CDSL's website www.evotingindia.com or call on 022-23058542/43 or can contact CDSL on helpdesk.evoting@cdslindia.com.

Pursuant to the provisions of Section 91 of the Act read with Rules made thereunder and Regulation 42 of the LODR Regulations, the **Register of Members and Transfer Books of the Company will be closed from July 22, 2026 to July 28, 2026 (both days inclusive)** for the purpose of AGM.

For Nureca Limited

Sd/-
Nishu Kansal
(Company Secretary)

Dated : 03.07.2026

Place : Chandigarh



Dr Trust
Scan to visit our Ecommerce store
INDIA'S NO. 1 HOME HEALTHCARE & WELLNESS BRAND



TITAN COMPANY LIMITED
CIN: L74999TZ1984PLC001456
Registered Office: 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: +91-80-6704 7000 E-mail: investor@titan.co.in Website: www.titancompany.in
A TATA Enterprise

NOTICE OF THE 42nd ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION
Annual General Meeting:
NOTICE is hereby given that the Forty Second (42nd) Annual General Meeting ('AGM' or 'Meeting') of the Members of Titan Company Limited ('the Company') will be held on Monday, 27th July 2026 at 2.30 p.m. (IST) through Video Conferencing / Other Audio Visual Means, to transact the business as set out in the Notice of the AGM. In accordance with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 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 Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India ('SEBI'), the Company has sent Notice of the 42nd AGM along with a web-link and QR Code to access the Integrated Annual Report 2025-26 ('Annual Report FY26') on Friday, 3rd July 2026 only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ('RTA')/ Depository Participants ('DPs'). The Company shall send a physical copy of the Annual Report FY26 to those Members who specifically request for the same at investor@titancompany.in mentioning their Folio No./DP ID and Client ID.
Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link and QR code for accessing the Annual Report FY26.
The Annual Report FY26 of the Company along with Notice and the Explanatory Statement of the 42nd AGM is available on the website of the Company at <https://www.titancompany.in/sites/default/files/2026-07/Titan%20AR%202026.pdf> and on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. A copy of the same is also available on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
Remote E-Voting:
In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility of remote e-Voting before/ during the AGM in respect of the business to be transacted as mentioned in the Notice of the 42nd AGM and for this purpose, the Company has appointed NSDL for facilitating voting through electronic means.
The detailed instructions for remote e-Voting are given in the Notes to the Notice of the 42nd AGM. Members are requested to note the following:

- The remote e-Voting facility would be available during the following period:

EVEN	139808
Commencement of remote e-Voting	From 9:00 a.m. IST on Thursday, 23 rd July 2026
Conclusion of remote e-Voting	Upto 5:00 p.m. IST on Sunday, 26 th July 2026

The remote e-Voting module shall be disabled by NSDL for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time.
- The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Monday, 20th July 2026 ('cut-off date'). The facility of remote e-Voting shall also be made available during the Meeting and shall be disabled 15 minutes after the conclusion of the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-Voting shall be able to exercise their right to vote during the Meeting. Once the vote on a resolution is cast by the Member, the same shall not be allowed to be changed subsequently. A person whose name is recorded in the Register of Members/Register of Beneficial Owners as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before/during the AGM. Members who have cast their vote by remote e-Voting prior to the Meeting may attend the Meeting electronically but shall not be entitled to vote on such resolution(s) again.
- A non-individual shareholder or shareholder holding securities in physical mode, who becomes a Member of the Company after the despatch of the Notice and holds shares as on the cut-off date, may obtain the User ID and password for remote e-Voting by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting, then he/she can use his/her existing User ID and password for casting the vote.
- A non-individual shareholder holding securities in demat mode, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as on the cut-off date may follow the login process mentioned in part 32 of the Notes to the Notice of the AGM. Members can also login by using the existing login credentials of the demat account held through DPs registered with NSDL or Central Depository Services (India) Limited ('CDSL') for remote e-Voting facility.
- A person who is not a Member as on the cut-off date should treat the Notice of the AGM for information purposes only.

Mr. V Sreedharan (FCS No. F2347; CP No. 833) or in his absence Mr. Pradeep Kulkarni, (FCS No. F7260; CP No. 7835) of M/s. V. Sreedharan & Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-Voting process before/during the AGM in a fair and transparent manner.
In case of any queries/grievances pertaining to remote e-Voting (before/ during the AGM), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022-4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal or Ms. Pallavi Mhatre at the designated e-mail ids: amity@nsdl.com or pallavid@nsdl.com. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no. 022- 4886 7000
Securities with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Dividend and Record Date:

Members may note that the Board of Directors had at its meeting held on 8th May 2026, recommended a dividend of Rs.15 per Ordinary Share of Re.1 each. The dividend, if declared at the AGM, will be paid, subject to deduction of tax at source ('TDS'), on or after Tuesday, 28th July 2026. The Company has fixed Thursday, 9th July, 2026, as the Record Date for determining entitlement of Members to dividend for the financial year ended March 31, 2026.

For TITAN COMPANY LIMITED

Dinesh Shetty
General Counsel & Company Secretary

Place: Bengaluru

Date: 4th July, 2026

TANISHQ

TITAN

ZOYA

SKINN

TITAN EYE+

Maa



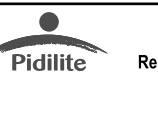
AGARWAL INDUSTRIAL CORPORATION LIMITED.
Regd. Office : Unit 201-202, Eastern Court, Sion Trombay Road Chembur, Mumbai 400 071.
Tel No. 022-25291149/50. Fax: 022-25291147
CIN 199999MH1995PLC084618
Web Site : www.aicltcd.in, Email : contact@aicltcd.in

NOTICE TO SHAREHOLDERS
To update KYC and claim unpaid dividends
The Company takes various facilitation measures to reduce unclaimed dividends, updating KYC and bank mandates from time to time to prevent the transfer of unpaid/unclaimed dividends and shares to the Investor Education and Protection Fund (IEPF).
The IEPF Authority has also launched second 100-Day Campaign, "Saksham Niveshak," starting from **April 01, 2026 to July 09, 2026**, for KYC and other related updations, and collaborative efforts are being taken. The objective of this campaign is to facilitate shareholders for:

- Updating Know Your Customer (KYC) details, including Bank account mandates, Nominee registration, and Contact information Email, Mobile number, Address, etc.
- Claiming unpaid/unclaimed dividends for any financial year(s) in order to prevent transfer to IEPF

The shareholders who have not yet claimed the dividends or have incomplete KYC records are requested to contact the Company's Registrar and Share Transfer Agenda, MUFG Intime India Private Limited, C-101, Embassy 247, L.B.S. Marg Vikhroli (West), Mumbai 400083, Phone: +91-8108116767, at the earliest.
Important Advisory
Please note that, as per applicable provisions, if dividends remain unclaimed for seven consecutive years, the dividend amounts and corresponding base shares, if any, shall be transferred to the IEPF. We urge all shareholders to take prompt action during the campaign period to safeguard their entitlements and ensure compliance with statutory requirements.
For Agarwal Industrial Corporation Limited

Yashee Agrawal
Company Secretary and Compliance Officer
Nodal Officer for the purpose of IEPF
Membership No. A76352



PIDILITE INDUSTRIES LIMITED
Regd. Office: Regent Chambers, 7th Floor, Jammatal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021.
• Tel: +91 22 6769 7000 • Email: investor.relations@pidilite.co.in
Website: www.pidilite.com • CIN: L24100MH1969PLC014336

INFORMATION REGARDING 57th ANNUAL GENERAL MEETING, DIVIDEND, RECORD DATE AND E-VOTING
Annual General Meeting:
Shareholders may note that 57th Annual General Meeting ("AGM") of the Company **will be held on Tuesday, the 4th August, 2026 at 3:00 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** facility in compliance with all the applicable provisions of the Companies Act, 2013 (the 'Act') and Rules framed thereunder and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 20/2020 dated 05th May 2020, and Circular No. 03/2025 dated 22nd September, 2025, and other relevant circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 and other applicable circulars issued by SEBI, and other relevant Circulars issued in this regard, to transact the businesses as stated in the Notice convening the said AGM ("AGM Notice").
In compliance with the above circulars, the Company will be sending AGM Notice alongwith the link for the Annual Report for the Financial Year 2025-26 through electronic mode to all the shareholders who have registered their E-mail IDs with the Company/ Registrar and Share Transfer Agents ('RTA') / Depository Participants('DP'). Further, a letter providing a web-link and QR Code for accessing the Annual Report including the AGM Notice for the FY 2025-26 will be sent to those shareholders who have not registered their email address. The requirement of sending physical copies of the Annual Report has been dispensed with vide above mentioned MCA and SEBI Circulars. However, the physical copies of the AGM Notice alongwith Annual Report for the FY 2025-26 shall be sent to those shareholders, who request the same at investor.helpdesk@in.mpms.mufg.com.
The Annual Report for FY 2025-26 including the AGM Notice will also be made available on the Company's website at www.pidilite.com, website of Stock Exchanges, where the shares of the Company are listed i.e. BSE Limited ("BSE") at www.bseindia.com, National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>.
Voting information:
Remote e-voting facility ("remote e-Voting") is provided to the shareholders to cast their votes on the resolutions as set out in the AGM Notice. Shareholders have the option to either cast their vote using the remote e-voting facility prior to the AGM or e-voting during the AGM. Detailed instructions pertaining to (a) Remote e-voting before the AGM, (b) e-voting on the day of AGM and (c) attending the AGM through VC/OAVM is provided in AGM Notice.
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President NSDL or Ms. Pallavi Mhatre, Senior Manager NSDL at evoting@nsdl.co.in.
Payment of Final Dividend & Record Date:
Shareholders may note that the Board of Directors of the Company at their meeting held on 7th May, 2026 have recommended payment of final dividend of ₹ 11.50/- per equity share of face value of ₹ 1/- each for the financial year ended 31st March, 2026, subject to approval of the shareholders at the ensuing AGM. The Dividend, if approved by the shareholders will be paid on or after **Friday, 7th August, 2026** to the shareholders whose names appear in the Register of Members or Register of Beneficial Owners, as the case may be, as on the record date, i.e., **Thursday, 23rd July, 2026**.
In accordance with SEBI Notification dated 18th November 2025, the final dividend will only be paid electronically through various online transfer modes to those shareholders who have updated their bank account details.
The Shareholders who are holding shares in Physical form are requested to note that SEBI has vide Circular dated 16th March, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024) mandated that w.e.f. 1st April, 2024 dividend shall be paid only through electronic mode to those shareholders whose folios are KYC Compliant. Hence, shareholders holding shares in physical form are requested to update their KYC details viz. PAN, Bank details and Nomination details with the Company/ RTA on or before 20th July, 2026 for ensuring receipt of dividend declared by the Company.
For shareholders who have not updated their bank account details/KYC non-compliant, an intimation in lieu of dividend instrument will be sent to their registered address in due course. The shareholders are requested to update their bank account details and/or ensure that their folios are KYC compliant.
As per the provisions of the Income Tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall be required to deduct tax at source ("TDS") at the prescribed rates from the dividend, subject to approval of shareholders at the ensuing AGM. The TDS rates would vary depending on the residential status of the Members and the documents submitted by them within the time and accepted by the Company.
In this regard, the Company, vide its email communication dated 18th June, 2026, to all the Members, having their email ID's registered with the Company/ RTA / DP, has explained the process of withholding tax from dividends paid to the shareholders at prescribed rates alongwith the necessary Annexures. This communication is also available on the website of the Company at <https://www.pidilite.com/investor-relations/shareholders-corner>.
Registration of email and updation of Bank account:
Shareholders who wish to register their email address and/or update bank account mandate for receipt of dividend are requested to follow the below instructions:

- For shares held in electronic form: Register/update the details in your demat account as per the process advised by the DP and
- For shares held in physical form: Register/update the details in folio by submitting duly executed Form ISR-1 along with supporting documents with the Company's RTA.

Pursuant to the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 issued to the RTA the Company has sent letters to the Shareholders holding shares in physical form to furnish the KYC details which are not registered in their respective folios.
Further, the concerned folios wherein any of the said details are not registered shall be eligible for any payment including dividend, only through electronic mode w.e.f. 1st April, 2024. An intimation shall be sent by the Company to such shareholders whose details are not registered that their payment is due and has been withheld. Further, the same shall be released electronically only upon registering the aforesaid details.
The shareholders can also access the relevant forms on the Company's website <https://www.pidilite.com/investor-relations/shareholders-corner>.
The above information is being issued for information and benefits of shareholders of the Company and is in compliance with the applicable MCA and SEBI Circular(s).
In case of any queries, the shareholders may contact the Company's RTA at:
MUFG Intime India Private Limited (RTA)
Unit: Pidilite Industries Limited
C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West)
Mumbai - 400 083
Tel : +91 810 811 8484
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

For Pidilite Industries Limited

Sd/-
Manisha Shetty
(Company Secretary)

Place : Mumbai

Date : 4th July, 2026

FIRST IN NEARLY A DECADE

ICICI Bank plans to raise \$500 mn via dollar bonds

SUBRATA PANDA
Mumbai, 3 July

ICICI Bank, the country's second-largest private-sector lender, is planning to tap the overseas bond market after nearly a decade to raise funds under its Global Medium-Term Note (GMTN) programme, multiple sources aware of the development said.

While discussions are still at an early stage, the issue size is likely to be around \$500 million.

ICICI Bank would become the fourth commercial bank to take advantage of the Reserve Bank of India's (RBI's) concessional swap window for overseas foreign currency borrowing. Last month, the RBI introduced the facility to lower hedging costs for foreign currency bond issuances. Since then, HDFC Bank, Axis Bank and State Bank of India (SBI) have all tapped overseas bond markets under the scheme.

An email sent to ICICI Bank did not elicit a response.

The proposed transaction would mark ICICI Bank's first benchmark-sized US dollar bond issuance since it raised \$500 million in 2017. The bank is in talks with arrangers for the offering, although the timing has yet to be finalised, the sources added.

"It may take 30-35 days from now," said a source, adding that the process will

ICICI BANK WILL BECOME THE FOURTH COMMERCIAL BANK TO TAKE ADVANTAGE OF RBI'S CONCESSIONAL SWAP WINDOW FOR OVERSEAS FOREIGN CURRENCY BORROWING

formally begin after the bank announces its April-June quarter earnings, scheduled for the third week of this month.

Investors have begun demanding a higher premium on issuances from Indian borrowers, anticipating a flood of fundraising by banks seeking to capitalise on the RBI's concessional swap window. Lenders have therefore been waiting for more attractive pricing before approaching the overseas market.

HDFC Bank, India's largest private-sector lender, was the first to take advantage of the RBI facility, raising \$750 million through a five-year dollar bond issue last week at a competitive rate. Several other lenders subsequently followed, encouraged by the lower funding costs offered through the central bank's swap window.

However, investors adjusted their return expectations after sensing a potential rise in supply from Indian banks. The expectation that lenders would aggressively tap the market, combined with the

benefit of the RBI's subsidised swap window, led investors to demand higher spreads.

As a result, spreads on recent dollar bond issuances by Indian borrowers have steadily widened.

HDFC Bank raised \$750 million through five-year bond at a spread of 90 basis points (bps) over the corresponding US Treasury yield. Power Finance Corporation (PFC) followed with a \$300 million issue at 105 bps over the five-year US Treasury yield, while Axis Bank raised \$300 million at 110 bps. SBI, the country's largest lender, on Monday raised \$300 million through three-year senior unsecured floating-rate notes under Regulation S at a coupon of SOFR plus 100 bps, with interest payable quarterly in arrears.

The planned borrowings come after the RBI introduced measures to attract foreign capital and support the rupee. The concessional swap window enables banks to access lower-cost US dollar funding at a time when credit growth continues to outpace deposit mobilisation, easing funding pressures and helping narrow the credit-deposit gap.

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

Corporate borrowers raise ₹16,000 crore via bonds

ANJALI KUMARI
Mumbai, 3 July

The corporate bond market extended its strong June run into July with companies raising ₹15,960 crore on Friday, led by state-owned financial institutions and non-banking financial companies (NBFCs). The momentum is expected to continue, with a healthy primary pipeline.

The largest issuer on Friday was the National Bank for Agriculture and Rural Development (Nabard), which raised ₹8,000 crore through bonds at a cutoff yield of 7.16 per cent. India Infrastructure Finance Company (IIFCL) mobilised ₹1,848 crore at a cutoff yield of 7.25 per cent. Among NBFCs, Bajaj Finance raised ₹4,000 crore through a new issue of bonds maturing on September 20, 2029, at a coupon of 7.70 per cent. The company also accepted bids worth ₹1,305 crore in a separate 10-year bond issue maturing on July 4, 2036, at a coupon of 7.79 per cent.

Kotak Mahindra Prime raised ₹250 crore through the reissuance of its 7.97 per cent bonds maturing on August 24, 2029. The bonds were accepted at a price of 100.87, translating into a yield to maturity of 7.6581 per cent.

Aditya Birla Capital raised ₹556.8 crore through the reissuance of its 8.0668 per cent bonds maturing on April 30, 2036. The bonds were accepted at a price of 98.7165, implying a yield to maturity of 8.2484 per cent. NTPC Green Energy also lining up a bond sale next week as it plans to raise up to ₹2,500 crore through 10-year bonds on Tuesday, with a greenshoe option of ₹2,000 crore. The bonds are rated AAA/Stable by Crisil and India Ratings.

Market participants said the steady pipeline

of issuances reflected the carryover of June's strong momentum into July, supported by improving borrowing conditions. They attributed the pickup in activity to the Reserve Bank of India's (RBI's) recent liquidity and rate measures, alongside lower crude oil prices, which have strengthened issuer confidence and investor appetite for debt securities.

"The positive momentum witnessed in June has clearly carried into July. Today's successful bond issuances by marquee names such as Nabard, IIFCL, and Bajaj Finance are the clearest real-economy confirmation that the RBI package and the crude correction have done what they were designed to do: Restore issuer confidence and investor risk appetite at the same time," said Venkatarishnan Srinivasan, founder and managing partner of Rockfort Fincap. "That is a meaningfully healthier equilibrium than the one the market was in as recently as March, when even AAA sovereign-backed paper couldn't clear without conceding on yield. The rally is well-founded."

Market participants said expectations of India's inclusion in the Bloomberg Global Aggregate Bond Index could provide further support to the debt market, although they cautioned that domestic inflation, the progress of the monsoon and geopolitical developments would remain key variables to watch. They added that the corporate bond market is experiencing one of its strongest phases in recent months, with both issuers and investors displaying renewed confidence. "Nabard, an issuer that had deferred borrowing when yields had approached 8 per cent, has now successfully raised its entire ₹8,000 crore issue at around 7.16 per cent," said a market participant.



NEWSMAKER | RAJIV KUMAR

Banking on a bureaucrat: Gaining investors' vote of confidence is key

MANOJIT SAHA
Mumbai, 3 July

HDFC Bank's shares tumbled 5 per cent since the sudden resignation of its part-time chairman Atanu Chakraborty on March 18. The bank has underperformed the broader indices, with the Nifty 50 up 4.7 per cent since then.

Shares of two other large private bank — ICICI Bank and Axis Bank — gained 9.5 per cent and 7.1 per cent respectively during the period.

The sudden exit of Chakraborty, while stating, "Certain happenings and practices within the bank were not in congruence with his personal values and ethics," created doubts in the minds of investors and affected the bank's share movement.

The doubt lingered, despite the Reserve Bank of India (RBI) clarifying that there was no material concerns on record as regards its conduct or governance of this Domestic Systemically Important Bank (D-SIB).

In a bid to restore investor confidence, HDFC Bank appointed former bureaucrat Rajiv Kumar, who played a key role in cleaning up public sector banks' (PSB) balance sheet last decade. Kumar is appointed as part-time chairman for three years, subject to RBI approval. The board of HDFC Bank

decided to appoint Kumar as the bank's part-time chairman for a period of three years earlier this week, subject to RBI approval.

Kumar who was a secretary in the finance ministry's financial services department and also became finance secretary, was chief election commissioner of the country between May 2022 and February 2025. The last general elections in 2024 were held under his watch. It is not unusual for commercial banks to bank on former IAS officers or RBI deputy governors to steer past difficult times.

In 2018, when ICICI Bank was fire-fighting allegations of impropriety against then managing director (MD) and chief executive officer (CEO) Chanda Kochhar, who later resigned, it appointed former IAS officer GC Chaturvedi to reclaim public confidence.

Similarly, former RBI deputy governor R Gandhi was appointed Yes Bank's chairman in 2022 when the bank was being reconstructed after it plunged into a crisis when a moratorium was imposed.

"Veteran reformer's appointment as chairman shores up confidence," a Macquarie note on HDFC Bank, authored by Suresh Ganapathy and Dev Shah, said.

"Kumar brings extensive policy,



Rajiv Kumar was a DFS secretary and also became finance secretary. He was India's chief election commissioner between May 2022 and February 2025

regulatory and financial-sector reform experience as an ex-IAS officer, having served as finance secretary of India in 2020 and, earlier, as secretary, Department of Financial Services, during 2017–2020, a period marked by significant stress in India's banking system," the note said. Banking sector non-performing assets (NPAs) started to pile up since the asset quality review of the RBI, initiated in 2015-16, peaked in March 2018 after hitting 11.8 per cent.

Commercial banks' bad loans have been falling since then, with gross NPA at 1.4 per cent in March 2026.

Along with the bank clean-up exercise, Kumar oversaw the state-run

banks' recapitalisation programme aimed at strengthening their balance sheets and revive credit growth.

Then he led the long-awaited consolidation of PSBs, merging 13 banks into five stronger institutions to improve efficiency and scale.

"HDFC Bank has strengthened its leadership by appointing former finance secretary Rajiv Kumar as chairman-designate," Kotak Securities said in a note. "His appointment brings extensive policy, governance and public-sector experience to the board, strengthening its oversight and regulatory engagement capabilities," it added.

Kumar will join at a time when the bank's board will take a call on MD & CEO Sashidhar Jagdishan's extension.

Jagdishan's current term ends in October, and the board is yet to take a call because it was awaiting legal firms' views, which were commissioned to look into Chakraborty's allegations.

Now, the legal firms have given a clean chit to the bank and its board, and the issue of CEO extension may be taken up soon. Clarity on the CEO's reappointment is expected in a few days, and Kumar will have a key role to play on the issue.

HDFC Bank shares ended at ₹801.00 on Friday, up 0.6 per cent from its previous close.

Axis Bank now banking's new leadership factory

SUBRATA PANDA

RECENTLY, PUNEET SHARMA STEPPED DOWN AS AXIS BANK'S CFO TO TAKE OVER AS CFO OF HDFC BANK

Axis Bank, the country's third-largest private sector lender, has in recent years seen a steady stream of senior executives move into top leadership roles across banks, non-banking financial companies (NBFCs) and other financial institutions, emerging as the industry's newest breeding ground for banking leaders — a mantle long associated with ICICI Bank.

The list has continued to grow in recent weeks. Most recently, Puneet Sharma stepped down as Axis Bank's chief financial officer (CFO) to take over as CFO of HDFC Bank, the country's largest private sector lender.

Rajiv Anand, who spent over a decade at Axis Bank and rose to become deputy managing director, is now

managing director and chief executive officer (MD & CEO) of IndusInd Bank.

Neelkanth Mishra, former chief economist at Axis Bank and a whole-time director at Axis Capital, has also moved to a prominent global role as executive director at the World Bank's headquarters in Washington for a three-year term. Mishra also serves on the Economic Advisory Council to the Prime Minister, chairs the Unique Identification Authority of India and is a member of the Telecom Regulatory Authority of India. The list extends well

beyond these appointments. Pralay Mondal, former executive director and head of retail banking at Axis Bank, is now MD & CEO of CSB Bank.

Arjun Chowdhury, who headed affluent banking, cards, payments and retail lending at Axis Bank, is now MD & CEO of Grihum Housing Finance.

Jairam Sridharan, former CFO of Axis Bank, now heads Piramal Finance as MD & CEO, while Ravi Narayanan, who led the bank's retail franchise, is MD & CEO of SMFG India Credit.

Axis Bank's alumni network also includes Apurva Sahijwani, now MD & CEO of Avendus Wealth Management, and Ratan Kumar Kesh, executive director and chief operating officer at Bandhan Bank.

IndusInd Bank loan book grew in Q1, a first since accounting lapse

SUBRATA PANDA & AATHIRA VARIER
Mumbai, 3 July

Private-sector lender IndusInd Bank on Friday reported 3.3 per cent growth in its net advances for the quarter ended June 30 to ₹3.26 trillion, the first increase in the loan book after declining for four straight quarters.

The loan book, however, contracted 2.3 per cent year-on-year (Y-o-Y).

The bank has been reducing its loan book since the first quarter of the previous financial year (FY26) after it was hit by accounting lapses, which resulted in the resignation of

the then chief executive officer (CEO) and deputy CEO.

According to the Q1 business update shared by the lender, deposits were up 4.5 per cent to ₹4.15 trillion. The share of low-cost deposits — current account and savings account (Casa) deposits — fell to 29.5 per cent at the end of June from 31.5 per cent a year ago.

Another private lender, RBL Bank, reported 21 per cent Y-o-Y growth in advances to ₹1.17 trillion, while deposits rose 11 per cent Y-o-Y to ₹1.25 trillion. IDBI Bank also posted 22 per cent Y-o-Y growth in net advances to ₹2.59 trillion, while deposits grew 10 per cent Y-o-Y to ₹3.25 trillion during the quarter.

Public-sector lenders Union Bank of India, Central Bank of India and Canara Bank posted double-digit growth in advances in April-June of FY27.

Union Bank of India recorded 13.11 per cent Y-o-Y growth in domestic advances to ₹10.61 trillion. Deposits grew 3.5 per cent Y-o-Y to ₹12.83 trillion.

Canara Bank clocked 16.93 per cent Y-o-Y growth in advances to ₹12.07 trillion, while deposits grew 10.06 per cent Y-o-Y to ₹14.73 trillion.

Central Bank of India posted 28.77 per cent Y-o-Y growth in advances to ₹3.55 trillion, while deposits grew 11.7 per cent Y-o-Y to ₹4.78 trillion.

CORNER OFFICE CALLS



Former role at Axis Bank			
Rajiv Anand Deputy Managing Director	Puneet Sharma Chief Financial Officer (CFO)	Neelkanth Mishra Chief Economist, Whole-Time Director, Axis Capital	Pralay Mondal Executive Director & Head – Retail Banking

Current position			
MD & CEO, IndusInd Bank	CFO HDFC Bank*	Executive Director, World Bank	MD & CEO, CSB Bank

Executive	Role at Axis Bank	Current position
Arjun Chowdhry	Group Executive – Affluent Banking, Cards, Payments & Retail Lending	MD & CEO, Grihum Housing Finance
Jairam Sridharan	Chief Financial Officer (former)	MD & CEO, Piramal Finance
Ravi Narayanan	Group Executive – Retail Franchise	MD & CEO, SMFG India Credit
Apurva Sahijwani	Head – Private Banking	MD & CEO, Avendus Wealth Management
Ratan Kumar Kesh	EVP & Head – Retail Operations and Services	Executive Director & COO, Bandhan Bank

*Puneet Sharma is appointed HDFC Bank CFO. He will be relieved from Axis Bank's services at the close of business on August 31, 2026

Young Indians drive boom in unlimited health cover

AATHIRA VARIER
Mumbai, 3 July

Demand for health insurance policies offering unlimited sum insured has surged more than 300-fold over the past two years as soaring medical costs, rising awareness and growing demand for comprehensive financial protection push more Indians, particularly younger consumers, to opt for higher health cover.

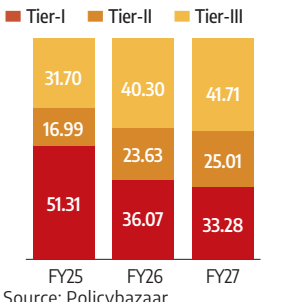
According to Policybazaar data, the share of unlimited sum insured plans rose to 15.19 per cent in the first quarter of FY27, from 7.27 per cent in FY26 and just 0.05 per cent in FY25. Unlimited sum insured plans cover eligible hospitalisation expenses without a fixed coverage limit, unlike traditional policies that offer a predetermined sum insured, such as ₹5 lakh or ₹10 lakh. The coverage, however, remains subject to the policy's terms and conditions.

"The rise in unlimited sum insured adoption shows a clear shift in consumer mindset. Indians are increasingly recognising that traditional health covers may not be sufficient to keep pace with medical inflation and the rising cost of treatment," said Siddharth Singhal, business head, health insurance, Policybazaar.

Millennials made up for 57 per cent of purchases of unlimited sum insured plans in FY27, while Gen Z contributed more than 30 per cent, suggesting that younger buyers increasingly view health insurance as a long-term financial planning tool rather than merely a tax-saving product. Women's participation also increased, with their share rising to 16.3 per cent in



Beyond the metros Comprehensive health insurance taken in non-metro cities (%)



Source: Policybazaar

FY27 from 12.4 per cent in FY25, although men continued to account for over 83 per cent of purchases. The trend is no longer confined to metropolitan cities. Tier-III cities accounted for 41.7 per cent of unlimited sum insured purchases in FY27, up from 31.7 per cent in FY25, while the share of Tier-II cities increased to 25 per cent from 17 per cent. In contrast, the share of Tier-I cities fell to 33.3 per cent from 51.3 per cent, indicating that demand for comprehensive health insurance is spreading beyond the largest urban centres. Among individual cities, Surat recorded a 45 per cent increase in average ticket size, followed by Hyderabad (43 per cent) and Mangalore (41 per cent). NCR, Bengaluru, and Pune also saw growth in premium ticket sizes.

ACCENT REGION

UTTAR PRADESH

MSMEs may get ₹25K cr push with trade show

VIRENDRA SINGH RAWAT
Lucknow, 3 July

The Uttar Pradesh International Trade Show (UPITS) scheduled to be held in Greater Noida from September 25-29, 2026, is expected to provide a global trading and marketing platform to nine million MSMEs across the state. The MSME sector plays a vital role in the state's industrial and socio-economic spectrum in terms of employment and economic activities.

The trade show aims to attract 550 international buyers from more than 80 countries, and 45,000 B2B (business-to-business) buyers. The theme for the 4th edition of UPITS 2026 is 'UP for Global Growth: Innovation, Manufacturing & Exports'. According to officials, UPITS 2026 is estimated to generate ₹5,000 crore in business enquiries and ₹20,000 crore in potential business generation, apart from

facilitating over 5,000 Memoranda of Understanding (MoUs) between domestic and global trading and business entities.

With UP's vision to become a \$1 trillion economy by 2030, the UPITS will pitch the landlocked state as a global sourcing hub for multinational trading firms, importers, exporters, and e-commerce players.

The sub-themes of the high octane event include: Make in UP, Export from UP, One District One Product (ODOP) to Global Markets, MSME & Startup Empowerment, Sustainable Manufacturing, Digital Trade & E-Commerce, and Investment & Logistics Hub. In the run up to the event, large-scale branding activities would be implemented across major Indian cities including Mumbai, Delhi, Noida, Ghaziabad etc. In a review meeting, Uttar Pradesh Chief Secretary S P Goyal underscored that the

UPITS 2026 is an ambitious event for the state, and should be organised with even greater grandeur.

He emphasised the inclusion of innovative business models and exhibitions in sectors such as Artificial Intelligence, robotics, dairy, industry, fisheries, and food processing. "The trade show should showcase Uttar Pradesh's rich cultural heritage, history, traditional arts, tribal culture, folk art, and folk heritage, thus enabling visitors from across India and abroad to experience the state's cultural diversity," he noted.

Besides, UPITS 2026 will feature traditional cuisines under the flagship 'One District One Cuisine' initiative, giving the state's local flavours and culinary heritage at an international platform. To create momentum for the event, UPITS hoardings would be installed in major cities and airports two months prior to the show.

RAJASTHAN

RIICO takes steps to boost state's industrial growth

ANIL SHARMA
Jaipur, 3 July

Rajasthan State Industrial Development and Investment Corporation (RIICO) is taking steps to accelerate industrial development in the state and provide a conducive environment for entrepreneurs, a state industries department official said.

"RIICO is receiving full cooperation from entrepreneurs who have established their units in the industrial areas," the official said. RIICO has recovered over ₹100 crore in overdue outstanding dues (related to the value of allotted land) between April 1 and June 15, he added. The official said the amount was realised from outstanding liabilities concerning industrial plots allotted across various industrial areas under RIICO's 33-unit offices.

In terms of recovery, the highest

amount, approximately ₹26 crore, was collected from industrial areas under the Bhiwadi-II unit office. Additionally, outstanding dues of around ₹14 crore were recovered from various industrial areas in Jaipur, ₹12 crore from areas under the Neemrana unit office, ₹8 crore from areas under the Sawai Madhopur unit office, and ₹5 crore from the Bhiwadi-I unit office.

He said that the revenue generated from these outstanding land allotment dues will play a crucial role in strengthening basic infrastructure and expanding modern amenities within RIICO's industrial areas.

These funds will be utilised for the development and upgradation of roads, water supply, power systems, drainage, green development, and other modern industrial facilities, ensuring a better industrial environment for entrepreneurs.

PM to launch ₹1 trn projects in Rajasthan, Gujarat today

SHUBHANGI MATHUR
New Delhi, 3 July

Prime Minister Narendra Modi will on Saturday inaugurate India's first greenfield integrated refinery-cum-petrochemical complex in Rajasthan's Balotra and a semiconductor assembly and test facility in Sanand, Gujarat. During his visit to the two states, Modi will inaugurate and lay the foundation stone for projects worth about ₹1.06 trillion.

The refinery at Pachpadra in Rajasthan was scheduled to be inaugurated in April, but the event was postponed after a fire broke out at the site a day before the launch.

Developed as a joint venture between Hindustan Petroleum Corporation Ltd and the Rajasthan government, the 9 million tonnes per annum (mtpa) refinery-cum-petrochemical complex has been built at an investment of more than ₹79,450 crore. The complex has a petrochemical production capacity of 2.4 mtpa and is expected to strengthen India's energy security, enhance petrochemical self-sufficiency, and boost industrial development in the region.

Modi will also lay the foundation stone for Phase II of the Jaipur Metro Rail Project, estimated to cost more than ₹13,000 crore. The 41-km north-south corridor, with 36 stations, will connect Prahladpura with Todī Mod, linking key industrial, residential, and commercial hubs, including Jaipur Airport, Sitapura Industrial Area, Vishwakarma Industrial Area, SMS Hospital, and Vidyadhar Nagar.

He will inaugurate the new terminal building at Jodhpur Airport and launch the modified UDAN scheme to strengthen regional air connectivity. Built at a cost of ₹480 crore, the new terminal has been



Prime Minister Narendra Modi will inaugurate India's first greenfield refinery-cum-petrochemical unit in Rajasthan and a chip facility in Gujarat

designed to handle up to 2 million passengers annually. Spread over more than 23,000 square metres, it features modern passenger amenities and sustainable design elements. Under the modified UDAN scheme, the Centre has earmarked ₹28,840 crore over the next 10 years to expand regional aviation.

In Rajasthan, Modi will also inaugurate the Churu-Sadulpur and Churu-Ratanagar rail doubling projects, spanning a total of 104 km and built at a cost of around ₹900 crore.

In Gujarat, the prime minister will inaugurate the CG Semi outsourced semiconductor assembly and test (OSAT) facility in Sanand. The project is among the first four approved under the India Semiconductor Mission (ISM) and has been developed at an investment of more than ₹7,500 crore. Once fully ramped up, the facility will have an annual production capacity of up to 5 billion semiconductor chips.

Modi to visit Indonesia, Australia, NZ from July 6-11

Prime Minister Narendra Modi will embark on a three-nation visit to Indonesia, Australia, and New Zealand from July 6-11 to deepen India's engagement with the three countries, the MEA said on Friday.

The first leg of his visit will be to Indonesia, after which he will travel to Australia, where his main engagements will be held in Melbourne. He will conclude the tour with a visit to New Zealand. Secretary (East) in the Ministry of External Affairs (MEA), Rudrendra Tandon, said Modi's visit to New Zealand would be special as it would be the first by an Indian PM in nearly 40 years. Modi will make his first official visit to New Zealand next week, the country's Prime Minister Christopher Luxon announced earlier in the day.

"I'm delighted to announce Indian Prime Minister @narendramodi will make his first official visit to New Zealand next week," Luxon posted on social media without disclosing the actual date of the visit.

India and New Zealand signed a free trade agreement (FTA) earlier this year to boost two-way commerce in goods and services and promote investments.

PTI

Extremely pained, angered by theft of Ram temple donations: RSS

ARCHIS MOHAN & PTI
New Delhi, 3 July

In its first statement on the issue on Friday, the Rashtriya Swayamsevak Sangh (RSS) termed the alleged embezzlement of Ayodhya Ram temple donations "unfortunate", adding that the incident has "deeply hurt the sentiments and faith of the entire society and Ram devotees".

"We are all extremely pained and angered by this event," RSS General Secretary Dattatreya Hosabale, the second in command, said in a statement. It is "essential that anyone found guilty after the investigation faces severe punishment," he said. The RSS leader's statement was made after the arrest of eight people and the resignations of Shri Ram Janmabhoomi Teerth Kshetra Trust General Secretary Champat Rai and trustee Anil Mishra.

Hosabale said the Uttar Pradesh government formed a special investigation team (SIT) and initiated legal proceedings based on its recommendations. All this happened at the "earnest request of the Shri Ram Janmabhoomi Teerth Kshetra Trust", he added. The RSS leader called upon "the entire Hindu society to display necessary patience and restraint during this difficult moment". He appealed to the Hindu society to "thwart the conspiracies of anti-Hindu and anti-national forces seeking to malign the Hindu dharma and society by exploiting this unfortunate incident".

He said it is natural for all of Hindu society, including the RSS, to expect the Trust to treat this "highly condemnable" incident as an extraordinary matter, and take effective steps to rectify all shortcomings in temple management and operations. Hosabale said it is crucial to ensure that the faith and reverence of millions of Ram devotees in the Ayodhya temple remain unbroken and steadfast.

Sources told PTI that the SIT probing the case will conduct a re-audit of the Trust's accounts for the past five years after the preliminary investigation indicated large-scale irregularities. The Trust is expected to take a decision on the resignations of Rai and Mishra at its meeting scheduled for July 6.

The Congress on Friday said the "clean chit" given by the RSS (to the Trust) in the Ram temple donations "embezzlement" issue is "disgraceful and shameful", and a desperate damage-control aimed at sanitising it. Senior Bharatiya Janata Party (BJP) leader and former MP from Faizabad (now Ayodhya) Vinay Katiyar said the sanctity of the Ram temple must be upheld irrespective of the ongoing investigation into the alleged embezzlement of donations. Shiv Sena (UBT) chief Uddhav Thackeray on Friday announced a statewide "Ram Raksha" agitation from July 5 over the alleged donation embezzlement at the Ayodhya temple.

DATANOMICS

India sees trade deficit with Seychelles on aircraft imports

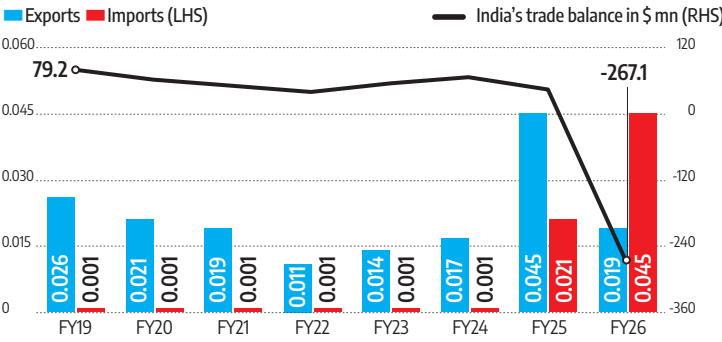
JAYANT PANKAJ

India signed 19 key deals with Seychelles during Prime Minister Narendra Modi's visit to boost bilateral trade spanning defence, maritime security, and infrastructure. On the trade front, India had historically maintained a surplus with Seychelles, ranging from \$41 million to \$79 million between FY19 and FY25. However, in FY26, imports surged to unprecedented levels, resulting in a sharp trade deficit of \$267 million. The spike was driven by aircraft and spacecraft imports, which made up 96 per cent of India's total imports from Seychelles. Commercial airplanes and heavy aircraft exceeding 15,000 kilograms also dominated. Of India's total imports of such aircraft, Seychelles, however, held a minuscule share compared to European countries in FY26.



Trade dynamics

Share of Seychelles in India's goods trade (in %)



Note: (-) means trade deficit
Sources: Ministry of Commerce and Industry, BS Calculation

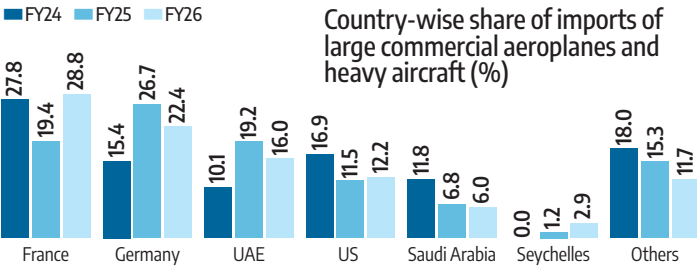
Aircraft, spacecraft imports main focus

Share of specific items in India's trade with Seychelles in FY26 (in %)

Exports to Seychelles		Imports from Seychelles	
Vehicles*	28.1	Aircraft & spacecraft	96.8
Cereals	7.1	Iron and steel	1.8
Iron and steel	7.0	Nuclear reactor	0.7
Nuclear reactor	6.2	Coper	0.2
Pharma product	5.1	Aluminium	0.2

*Other than railway product
Sources: Ministry of Commerce and Industry, BS calculation

Europe top seller of commercial planes to India



Note: Top six countries from which India imports aeroplanes and other aircraft of an unladen weight exceeding 15,000 kilograms
Sources: Ministry of Commerce and Industry, BS Calculation

Ethanol blending programme backed by global practice, scientific studies: Govt

SANJEEB MUKHERJEE & AGENCIES
New Delhi, 3 July

The Centre allocated an additional 2 million tonnes of surplus broken rice from Food Corporation of India (FCI) stocks, over and above the 5.2 million tonnes released earlier, to run the ethanol blending programme. It also issued a detailed rebuttal to what it described as misinformation circulating on social media

about the country's E20 ethanol blending programme, rejecting claims ranging from excessive water consumption and engine damage to insurance invalidation and environmental harm.

The government also dismissed assertions that E20 is an untested fuel, noting that ethanol-blended fuels have been used internationally for decades. It cited countries including the United States, Brazil, Canada, Thailand, Japan and

several European nations as having adopted ethanol blending at varying levels.

In a 10-point clarification, the Ministry of Petroleum and Natural Gas said the programme, under which petrol contains up to 20 per cent ethanol, is supported by scientific studies, international experience and regulatory safeguards. Rejecting claims that producing one litre of ethanol consumes 10,000 litres of

water, the ministry said only surplus rice, cleared after meeting national food security requirements, is diverted for ethanol production.

It added that ethanol distilleries consume about 3-5 litres of processed water per litre of ethanol and increasingly operate Zero Liquid Discharge systems to recycle water. The ministry also said maize requires significantly less irrigation than paddy.

DAC clears ₹52,000 crore defence proposals

MARTAND MISHRA
New Delhi, 3 July

The Defence Acquisition Council (DAC) on Friday accorded Acceptance of Necessity (AoN) for capital acquisition proposals worth ₹52,000 crore, clearing approvals for a range of weapon systems and platforms to enhance the operational capabilities of the Indian armed forces. DAC is the highest decision-making body on defence procurements.

The approvals include next-generation air defence systems, anti-tank guided missiles, anti-drone electronic warfare systems, loitering munitions, naval unmanned aerial systems, and high-altitude surveillance platforms, according to a media statement released by the Ministry of Defence (MoD).

The DAC, under the chairmanship of Defence Minister Rajnath Singh, accorded the in-principle administrative approvals required before the procurement process moves to the tender and contract stages.

For the army, the DAC approved the procurement of the Akash Tarang anti-drone electronic warfare system, man-portable anti-tank guided missiles, and

Three-prong boost Proposals cleared by the Defence Acquisition Council

Army

Akash Tarang anti-drone EW system, MPATGM, MRSAM, V-SHORADS, Active Protection System, Jet-based Kamikaze Drones

Navy

Multi Influence Ground Mine, Naval Shipborne UAVs, Electric Propulsion Testing Facility

Air Force

Fixed-Wing High Altitude Pseudo Satellite

medium-range surface-to-air missiles (MRSAM). The clearance includes very short-range air defence systems (V-SHORADS), active protection systems (APS) for tanks, and jet-based kamikaze drone systems. The indigenous anti-tank missile system will help infantry units engage enemy formations of armoured trucks and tanks. The MRSAM systems will be used to defend against aircraft, helicopters, drones, and other aerial threats at medium ranges. Similarly, the induction of V-SHORADS will improve the short-range

air defence capability.

The APS will increase survivability by intercepting anti-tank threats, while jet-based kamikaze drones will provide cost-effective capability and precision strike options. The DAC approved the AoN for multi-influence ground mines, naval shipborne unmanned aerial systems, and the establishment of a land-based testing facility (LBTF) for the Navy.

The LBTF, which replicates a ship's onboard power, propulsion, or combat systems, will support the development and testing of electric propulsion systems for future naval platforms, reducing dependence on foreign testing infrastructure while supporting indigenous warship programmes. The DAC approved the acquisition of fixed-wing high altitude pseudo satellite (FW-HAPS) platforms along with other proposals for the Indian Air Force (IAF).

The pseudo satellite, fitted with advanced cameras and electro-optical/infrared payloads, operates in the stratosphere at altitudes of around 20 km for weeks or even months, offering continuous regional area coverage comparable to satellites but with the ability to be deployed on demand and recovered like an aircraft.

4 China-linked firms allowed to bid for govt tenders

REUTERS
New Delhi, 3 July

India has allowed four Chinese power equipment manufacturers with factories in the country to participate in government tenders for critical power projects, according to a government order.

TBEA Energy, Nanjing Electric India, New Northeast Electric India, and Taikai Electric (India) will be allowed to participate in the tenders, the order from India's Ministry of Finance dated June 24 and reviewed by Reuters said.

The power ministry had sought the

exemption in January for entities with manufacturing units in India involved in critical power projects, the document said.

Reuters reported in January that India was examining broader relaxations on Chinese bidders for government contracts as border tensions ease.

The exemption comes as India accelerates the expansion of its transmission network to support rising electricity demand and renewable energy additions.

The order said the exemption would be valid for two years from the date of issuance and should not be treated as a precedent for other companies.

▶ FROM PAGE 1

Kerala explores high-speed rail, with partial public equity

The four-member committee set up by Sathesaran to examine the project met with Sreedharan's team late last month and will give its report to the state government shortly, said the persons, who spoke on condition of not being named.

The committee has Secretary (transport) TV Anupama, railway expert J Vinayan, finance expert C Veeramani, and environmental expert Sridhar Radhakrishnan as members.

The rail project linking state capital Thiruvananthapuram in the South and Kannur in the North, will be the first green rail project in the country to be fully run on captive solar power with state electricity board as a back-up source, the persons quoted above said.

The rail system may require about 1,000 MWh a day, which is equivalent to Rs 31.50 lakh worth of electricity being saved every day.

Sreedharan's proposal is to have a speed of 200-250 kmph for the rail project against 350 kmph for the Mumbai-Ahmedabad High-Speed Rail Corridor. He said that while the Mumbai-Ahmedabad bullet train project is dependent on Japanese technology, his proposal to Kerala was to have a 'Made in India' project including the coaches used.

Cost per kilometre for the Kerala project is expected to be around Rs 127 crore, compared to Rs 389 crore per km (Rs 1.98 trillion) for the Mumbai-Ahmedabad project.

"The Japanese technology for the Mumbai project is high-cost, while my proposed project will be fully dependent on India. We also need only normal coaches," he said.

"Land acquisition will also be minimal as it will be an elevated double-line viaduct," he said. Only around a 6.5-km stretch will be a tunnel between Thiruvananthapuram Airport and Thiruvananthapuram City station.

The proposed high-speed

railway line in the first phase will be from Thiruvananthapuram City (Poojapura) to Kannur, covering a distance of 473.20 km with 23 stations.

Crowd-funding model

Funding will be done through a unique model, similar to those of Konkan Railway and Cochin International Airport, as per a copy of the proposal reviewed by Business Standard. According to this, only 60 per cent of the project cost will be borne by the Centre and the state governments in the ratio of 51:49 through a Special Purpose Vehicle (SPV) called Kerala High Speed Rail Corporation (KHSRC).

The remaining 40 per cent will be met through crowd funding. Based on this, the burden on the Centre would be about ₹18,360 crore and on the state government ₹17,640 crore. That means the Centre needs to contribute ₹3,672 crore every year and Kerala ₹3,528 crore.

Sreedharan indicated that the project can be completed in five years after approval, provided the work is entrusted on a turnkey basis to an organisation like the Delhi Metro Rail Corporation (DMRC).

This comes as the much-hyped SilverLine (K-Rail) project proposed by the previous Pinarayi Vijayan government, covering a 530-km corridor from Thiruvananthapuram to Kasaragod, was scrapped due to a lack of Central government approval, massive public protests over land acquisition, and severe environmental and financial concerns.

Many see this as a bid by the Sathesaran government to create a pro-development image. Sreedharan has recommended that the line be extended from Kannur to Kasaragod in the second phase, a distance of 82 km, with two intermediate stations at Payyanur and Neeleshwaram.

The common gauge adopted on Indian Railways

now is broad gauge (BG), 5'6" (1,676 mm). But the proposal recommended that the project adopt Standard Gauge, as the axle load can be restricted to 15 tonnes as against 25 tonnes on broad gauge, thus reducing substantially the investment cost and operational costs by more than 25 per cent.

Globally around 250 kmph

is considered as high speed, and between 160-250 kmph is termed as semi-high speed. "This is a controversial topic with several definitions. We are calling it Kerala High Speed Rail," Sreedharan said.

Queries emailed to the Kerala Transport Department remained unanswered at the time of publishing.

GDP calculations get new yardstick with PPI deflator

Economists said the shift in deflator from the WPI to the PPI is unlikely to a significant impact on GDP calculations.

Gaura Sengupta, chief economist at IDFC First Bank, said the impact on GDP would be limited because only a small share of manufacturing gross value added (GVA) is derived from the IIP. "In terms of the change in the growth rate, there won't be much of an impact on GDP as a very small fraction of manufacturing GVA is actually imputed from IIP. The majority of manufacturing GVA comes from listed company performance," she said.

Pronab Sen, former chief statistician for the Government of India, also said the impact on GDP would be muted. "It will, of course, (have an impact)," he said of the change in deflator, describing the IIP as "a forward-looking indicator" whose primary value lies in tracking changes over time rather than serving as a historical benchmark. "What this (change in deflator) is telling you is that when you do the price corrections properly, then this is giving you a somewhat different picture," he added.

El Niño may challenge revenue growth for hotels

The red flags come as the Indian summer holiday season reaches its culmination where a larger share of travellers have chosen to explore Indian destinations rather than go overseas. The overall cost of an overseas trip has risen 20-30 per cent owing to higher air fares, again linked to rising fuel costs. Prime Minister Narendra Modi's call to avoid foreign travel, aimed at conserving foreign exchange, has added to this shift.

Hotel operators are taking measures to prevent a slide in occupancies, which would create a dent in revenue and hurt profitability.

Chander K Baljee, chairman and managing director at Royal Orchid Hotels Ltd which operates Royal Orchid Hotels,

Regenta Hotels and ICONIQA Hotels, said water conservation and resource management initiatives, including sewage treatment plants, water-efficient fixtures, and regular monitoring of consumption patterns to optimise usage and minimize wastage, were being implemented across the portfolio in anticipation of increasing water stress in certain regions.

"In markets that may face water shortages, hotels are working closely with local authorities, utility providers, and approved suppliers to ensure adequate water availability and operational continuity," he added. Guests are being encouraged to reuse towels.

Tejus Jose, director of operations, ibis & ibis styles said the

company was adopting measures such as water-efficient fixtures, regular monitoring of consumption patterns, preventive maintenance to minimise leakages, and wastewater treatment and recycling wherever infrastructure permits. "The industry has become increasingly agile in managing external challenges, whether they relate to utilities, input costs or broader geopolitical developments. Building resilience through disciplined operations, sustainability initiatives and long-term planning enables us to navigate these evolving conditions while continuing to deliver a consistent guest experience," he added.

"Across our hotels, we actively implement measures such as water-efficient fixtures, consumption monitoring, and reuse systems where feasible, along with other best practices across our operations," said Sudeep Jain, MD SWA IHG Hotels & Resorts, adding that sustainable resource management is becoming increasingly important for the hospitality industry.

Noesis' Nandivardhan Jain, however, added that utilities were about 8 per cent of expenditure, so if hotels were planning for solar power, piped gas and water recycling right at the design stage, the cost is recouped in three to four years, saving money over the next 30 years. "Build it right once, or pay the cost every summer for the life of the hotel," he said.

Shwetak Singh, managing director & CEO, Chalet Hotels Ltd said the sector's growth prospects have been given a strong cushion by the fact that people are now travelling through the year rather in the two peak holiday seasons of summer and winter. "The hospitality industry is now far more resilient in managing short-term variables, whether it's weather patterns or input costs. We are encouraged by the recent moderation in commercial fuel prices,

250 years of US state capitalism

SHANG-JIN WEI
New York, 3 July

As the United States (US) marks 250 years since the signing of the Declaration of Independence this summer, there is no better time to reckon with one of the great myths of American economic life: that the country's prosperity was built on *laissez-faire* capitalism. From its very founding, the US has had a hybrid model in which the state directs, subsidises, and occasionally bails out private enterprise in the service of national priorities. While the prevailing narrative has often extolled free markets, policymaking itself has been more pragmatic.

This story begins not with Barack Obama's health-care program, or even with Franklin D Roosevelt's New Deal in the 1930s, but with the very first US administration, under George Washington. In 1791, Secretary of the Treasury Alexander Hamilton submitted to Congress what was arguably the first government document in world history to lay out a systematic, intellectual case for industrial policy. In his *Report on Manufactures*, he noted that infant industries in the US, particularly textiles and garments, could not compete effectively against established British manufacturers without government protection. He proposed the use of tariffs and subsidies to nurture the industries of the future.

Hamilton lost the immediate battle when a still agrarian-minded Congress tabled his report. But he ultimately won the war, because his ideas would go on to shape American economic policy for the next century. Henry Clay's "American System," along with the protective tariffs that helped industrialise the North and the federal land grants that built the transcontinental railroads, all bore Hamilton's intellectual fingerprints. Industrial policy, it turns out, was not invented in Brussels, Beijing, Tokyo, or Moscow.

This founding pragmatism never disappeared. During the 20th century,



People celebrate the 250th anniversary of the signing of the US Declaration of Independence, in Philadelphia
PHOTO: REUTERS

the Cold War forged the military-industrial complex. Defense Advanced Research Projects Agency (Darpa) invented the internet, National Aeronautics and Space Administration (Nasa) developed and then spun off technologies that would shape entire industries, and federal procurement contracts sustained America's aerospace and semiconductor sectors for decades. The Interstate Highway System, built under Dwight Eisenhower, was not only one of the largest infrastructure investments in history; it was also a decisive federal subsidy to the automobile industry. And when the 2008 financial crisis hit, the government took equity stakes in banks and automakers, once again flouting free-market orthodoxy.

Yet the myth of *laissez-faire* America has proved remarkably durable, functioning almost as a national religion, even as the practice diverged from the creed. Moreover, the same orthodoxy, promoted through the US-dominated World Bank and US Agency for International Development (USAID), sometimes

served as a barrier to practical economic development in other countries.

In a recent research paper, *The United States as an Active Industrial Policy Nation*, Jiandong Ju, Yuankun Li, and I document this gap between rhetoric and reality. We systematically analysed all 12,167 congressional acts and 6,030 presidential orders issued between 1973 and 2022, using large language models to identify policies that deliberately altered the economic structure away from *laissez-faire* outcomes. The results are striking.

We identified 267 congressional acts and 187 presidential orders containing significant new industrial policies. That is more than nine new industrial-policy directives per year across a half-century period, and the pattern holds regardless of which party controlled the White House or Congress. Every president from Richard Nixon to Joe Biden promulgated new industrial policies. The difference between the two parties has been a matter of degree, not of kind.

Our research also uncovers some interesting features of US industrial pol-

icies. For example, we find that American policymakers have historically built guardrails into economic interventions. Some 59 per cent of all industrial-policy laws and orders carry an explicit expiration date, with an average duration of roughly four years. Many are framed explicitly as pilot programs — experiments that can be wound down if they fail. Some include conditional triggers: "Buy America" procurement preferences, for example, apply only if the domestic price is no greater than 125 per cent of the international market price. If the inefficiency becomes too large, the subsidy lapses.

As America turns 250, the pendulum has swung visibly back toward explicit state capitalism. The CHIPS and Science Act, the Inflation Reduction Act, and the aggressive tariffs deployed by both US President Donald Trump and Biden do not represent major qualitative departures from American tradition.

But the current debate — between those who see creeping socialism and those demanding a more equitable distribution of the gains — risks overlooking a longer continuity. The US has never been a pure *laissez-faire* economy. From the very beginning, it has been a state that is willing to use its power strategically, what it regards as the failure of *laissez-faire*, while maintaining a competitive private sector as the engine of growth and innovation.

The real secret of American economic success over the past 250 years is not a dogmatic commitment to either markets or the state. It is a pragmatic willingness to use both. As the country looks toward the future, that pragmatism may be one of its most important inheritances.

Shang-Jin Wei, a former chief economist at the Asian Development Bank, is Professor of Finance and Economics at Columbia Business School and Columbia University's School of International and Public Affairs
©Project Syndicate, 2026

OPINION

The magical realism of the American dream



HOWARD CHUA-EOAN

Once upon a time, the French were the most enthusiastic aspirational Americans. Inspired by the revolution of 1776 as well as the victory of the Franco-American alliance over the British in the 1781 battle of Yorktown, French polemicists, patriots, philosophers and plebs waxed idealistic about migrating to the brand new nation to share in its promise — *la félicité publique* of the Enlightenment transformed into "the pursuit of happiness" of the United States (US) Declaration of Independence. The vast possibilities of the future compelled one enthusiast to rhapsodise, "What then is the American, this new man?"

The question has been asked again and again in the 250 years since July 4, 1776. On Tuesday, the US Supreme Court rejected the Trump Administration's attempt to place curbs on the 158-year-old 14th Amendment to the US Constitution, which gives anyone born in the country citizenship by birthright. The debate seems to renew with each generation, if not with each year. By naturalisation, the US adds about 800,000 new citizens annually — over a decade, a cohort bigger than the population of Hong Kong. The US produces far more freshly naturalised citizens than any other nation.

That's apart from the estimated 3.5 million baby-citizens delivered each year. There is a metaphysical dimension to being born American in America. It means you are as American as anyone else born anywhere else in America. From Manhattan to Miami to Montana, Americans — as the late 18th-century French pondered with awe — are privileged with geographical equality, and enter the world carrying an identity founded on place, not blood, with possibilities as immense as their landscape. Each is a plurality of one.

For now, though, let's put aside the magic for realism. Americans have always been at odds with each other — often viciously — over who belongs to their promised land. Indeed, despite this week's ruling, the US has become a much less welcoming place because of the Immigration and Customs Enforcement (ICE) assaults on migrants (and almost anyone actually) driven by the populist rhetoric of US President Donald Trump and his acolytes. Today, even some newly-naturalised citizens advocate pulling up the ladder to curb immigration. Lawyers for skilled foreign job-seekers are now counselling their clients not to come to the US, reversing advice they'd provided for years.

And yet the American dream continues to draw people from around the world. Government statistics substantiate that magnetic power — in a backhanded way. Applications for immigration visas based on em-

ployment and family are backlogged for years, if not decades, as *Bloomberg News* notes. Depending on the applicant's country of origin, the H-1B visa — which has been key to cheaper high-tech labour for Silicon Valley — continues to be heavily oversubscribed, in spite of lawyerly advice. It was perhaps the swiftest and most meritocratic way to prove your worth to a country you weren't born in but wanted to belong to. No longer. "It is far easier to obtain any other type of major visa than an H-1B visa," says a March 2025 report by the National Foundation for American Policy, a nonprofit research group focused on immigration, international trade, globalisation and the economy.

Well, not quite every other type. Most family-sponsored would-be immigrants are stuck in the tortuously long process for "green cards" that designate legal residents and put them on the road to naturalisation. There's an annual cap of 226,000 for those who aren't immediate relatives of their sponsors; with about 7.1 million people currently waiting in that queue, many may not live to see the land they yearn for.

The other evidence of America's continuing pull is anecdotal. Even with the toll of ICE, people are still drawn to the US, even from supposedly *blasé* Europe. I track the restaurant industry on both sides of the Atlantic, and I know of cooks, sommeliers and servers in the United Kingdom (UK) who will jump at the first opportunity to show what they can do for an American kitchen. The continuous flow of Japanese chefs is evidence that economic powerhouses in East Asia are not immune to American magnetism. Often, the Brits try a short stint, an informal pop-up or hang-around as unpaid stagiaire (a controversial type of culinary internship) — all in the hope of convincing a US outfit to sponsor them through the costly paperwork required to win a long-term visa, perhaps even an O-1 for "individuals of extraordinary ability."

It's a long shot, but those from the 40-some countries in the US Visa Waiver Program (VWP) (including Japan, the UK and most members of the European Union) can use its provisions to enter and stay for as long as 90 days per visit. The VWP is meant to ease tourist travel but it also allows business-types to attend conferences and engage in deal-making — just not paid labour. That's leeway enough for anyone — not just restaurant folk — to make professional contacts. But there are limits: If the Border Control Protection agency decides there's a pecuniary pattern to your travel, you may be served with a long-term ban.

From my perspective as an American abroad, I also find it revealing that the politics and events back home are often central to ordinary conversations in the UK as well as Europe and Asia. My are fully caught up in the latest developments as if related to their own well-being. It's almost personal and domestic. It's also bipartisan. While there is umbrage about the administration, there is also approval among the more MAGA-ty citizens of the world, who see a country finally aligned with

their political proclivities. The recent run of right-wing victories in Latin America is an indicator that Trumpist America has become the spiritual promised land for a growing audience.

The US was also both beacon and caution back when there were only 13 states of the union. The Frenchman who asked wondrously about "the new man" was once an immigrant farmer in upstate New York and was appalled by slavery. The supposedly class-free republic wasn't that at all and had embarked on the segregation of society by race. Indeed, the 14th Amendment was inspired by the dilemma faced by the children of slaves in the wake of emancipation and the Civil War. Speaking in all-encompassing language, it declared with constitutional authority that every child born in the US was a citizen. It was a remarkably judicious act for a country that would cruelly continue to impose racial identity — and thus social and economic status — based on "a drop of blood" well into the 20th century.

The sequel was just as momentous. In 1898, the US Supreme Court decision upheld the language of the amendment to apply to the case of Wong Kim Ark, born in California to migrant Chinese parents. He sued after he was barred from re-entering the US after visiting China. This took place at the height of violent pogroms surrounding the imposition of the Chinese Exclusion Act. His victory ensured that citizenship was available to immigrants and their offspring, not just to the established communities of the country — and once again affirmed by the Supreme Court this week.

Wong would work as a cook and vanish into obscurity after an itinerant life. The pursuit of happiness did not guarantee dreams would come true. That's the irony of the "American Dream," which was coined by the historian James Truslow Adams in *The Epic of America*. Writing amid the Great Depression, he said the notion isn't just about prosperity "but a dream of social order in which each man and each woman shall be able to attain to the fullest stature of which they are innately capable, and be recognised by others for what they are, regardless of the fortuitous circumstances of birth or position."

The tension over who gets to be American is unabated. In the wake of this week's birthright decision, Trump declared he'd try to get his way via legislative sleights of hand. For now, it is the words of Chief Justice John Roberts, writing for the majority, that hold sway: "Citizenship, then and now, was the right to have rights — to freely participate in our political community. The framers of the Fourteenth Amendment extended that promise to every free-born person in this land. We keep that promise today." That is an appropriate gift to the country on this momentous birthday: the dream, and the chance, continued.

Howard Chua-Eoan is a columnist for *Bloomberg Opinion* covering culture and business. He previously served as *Bloomberg Opinion's* international editor and is a former news director at *Time magazine*

IN BRIEF

Alibaba bans staff from using Anthropic's Claude Code

Chinese tech giant Alibaba has banned employees from using Anthropic's Claude Code at work after the tool drew scrutiny for features that can help identify China-linked users, according to a person familiar with the order. The ban is part of a deepening spat between the two companies after Anthropic accused Alibaba of illicitly extracting its Claude artificial intelligence (AI) model capabilities a dispute that highlights the frantic race between the US and China to take the lead in.

REUTERS

Zuckerberg: AI agent technology progressing slower than expected

Meta Chief Executive Mark Zuckerberg acknowledged shortcomings in the company's sweeping restructuring at an internal town hall on Thursday, saying the systems known as AI agents had not progressed as quickly as he had expected, according to a recording heard by *Reuters*. Zuckerberg added that a company reorganisation that included major job cuts was not as "clean" as it could have been and that executives had miscalculated on the timing of the changes.

REUTERS

Would not rule out early departure, says ECB Prez Lagarde

European Central Bank President Christine Lagarde said it was still possible she could leave before her term ends in late 2027 to weigh in on French politics, but running in next spring's French presidential election was not "currently" on the agenda. Responding to a question from French newspaper *Les Échos* on leaving early, perhaps to take part in French politics, she said: "It's possible. I believe that a European voice needs to be heard in the French presidential debate."

REUTERS

UK unveils rare Independence Declaration copy

AGENCIES
3 July

A rare copy of the Declaration of Independence has been found in London, dug up in archives holding documents from the British capture of an American privateer ship in 1776.

The text had been listed in 18th century records as simply "another document" but in May a volunteer at Britain's National Archives took a closer look.

Researchers at the National Archives have since identified the document as a rare early copy of America's founding document, printed just days after the original

was signed on July 4, 1776, to spread the news that 13 rebellious North American colonies had severed ties with Britain.

It is one of just 11 original copies of the so-called Exeter printing of the declaration that are known to exist, and the only one identified outside the United States (US), the National Archives said on Thursday as it unveiled the find ahead of this weekend's 250th anniversary of American independence. This version was printed in Exeter, New Hampshire, July 16 to 19, 1776.

But it isn't just the age of the document that makes it important. It is also the fact that it was cap-

tured from a ship under the direction of the recently formed Continental Congress, with orders signed by its president, John Hancock, said Amanda Bevan, head of the National Archives' project to catalog the correspondence of Royal Navy captains during the American Revolution.

While the public has heard about the dreadful conditions faced by the Continental Army at places like Valley Forge, Pennsylvania, little attention has been given to the Americans who went to sea to disrupt British trade and battle the mighty Royal Navy, Bevan said.

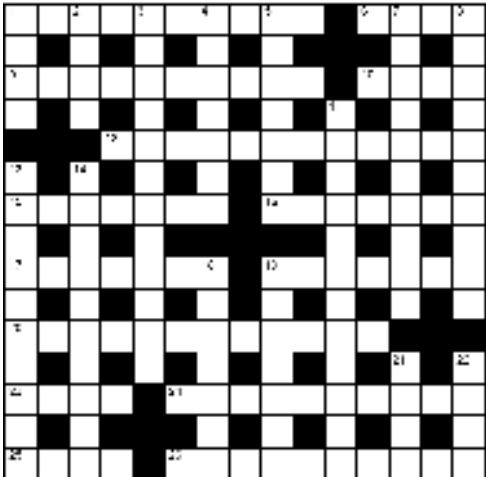
IRAN BIDS FAREWELL TO SLAIN SUPREME LEADER



The body of Ayatollah Ali Khamenei lay in state in a vast hall in Tehran on Friday as clerics, officials, foreign dignitaries and other mourners paid their respects to Iran's late Supreme Leader, killed by US and Israeli bombs. Iran is staging a week of mass funeral processions for Khamenei, whose 37-year reign was brought to an end on February 28 in the airstrike, in a show of public devotion to the Islamic Republic's theocratic state and revolutionary zeal. Khamenei's body was expected to be taken to Qom, Najaf and Kerbala, the great Shi'ite centres of Iran and Iraq, before being laid to rest on Thursday in Mashhad, home to the country's holiest pilgrim shrine

PHOTO: REUTERS

THE BS CROSSWORD #3631



Across:

- Regarding what you say, is understanding (10)
- Goes astray when I's dominate ? (4)
- Merry monarch meets stout songwriter (4,6)
- Defence organisation in Anatolia (4)
- Sort of talk lovers may well have ? (5-2-5)
- Scanned prudes with energy (7)
- Yielded gutlessly, taking in hopeless cheat as he sailed by (7)
- Not far to the summit of popular culture ? (3-4)

- Dismissal from swell little house (5-2)
- Four Christmas presents (7,5)
- It's not quite the object of successful slimming (4)
- Plea to be happily employed (10)
- Fun events for students in tatters (4)
- Further delayed during test of three sides (10)

Down:

- Part of canal shut up (4)
- Learner in young animal's mush (4)
- Transport for state coach

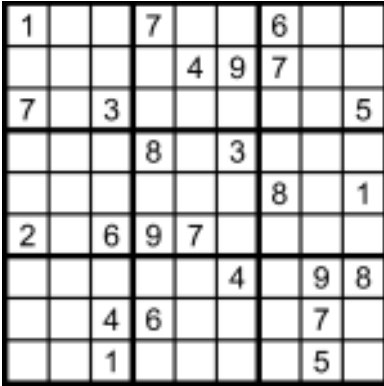
- (7,5)
- African American Communist ? (4,3)
- Way out notice of prohibition? (2,5)
- Aunt agreed to thus become pledged (10)
- Dalmatian noticed himself full of steam pudding (7,3)
- In great numbers like a dim-witted runner? (5,3,4)
- Furiously rap optical device for spreading (10)
- Said to be Noah's method of ship-building? (3,7)
- Driver who's disappeared in conflict (7)

- Useful for keeping locks in order (4-3)
- French courtier and king died on the way back (4)
- Start absolutely nothing in the plant (4)

SOLUTION #3630



BS SUDOKU #4931



EASY:

★★

Solution on Monday

SOLUTION TO

#4930



HOW TO PLAY

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

Reform delayed is reform denied

We have missed the bus before, but now reforms must become part of everyday conversation



BEYOND IDEOLOGY
R JAGANNATHAN

India is a world champion in missing buses and economic opportunities. We adopted the mixed economy model after independence when the high-flying countries were going capitalist in the post-colonial era. We adopted the licence-permit raj and shackled our entrepreneurs when Japan and the Asian Tigers were busy building manufacturing and export competitiveness.

We did not wake up even when China started reforming itself in the late 1980s, using the same Asian Tigers model. It took an external bankruptcy in the 1990s to abandon the licence-permit raj, but even then we did not go the whole hog and complete the reform circle by freeing our factor markets (labour, land, agriculture) and our social sectors (health and education). Net result: We skipped the entire manufacturing revolution and went straight into services, where the state-created handicaps to business were fewer.

The lesson we need to internalise is this: When reforms come too late, businesses get around the problem by using other alternatives. Today, labour-saving and capital-guzzling investments in manufacturing will not create the kind of jobs that we could have created three decades ago. Entrepreneurs pole-vaulted over hurdles created by the state in pursuit of a "socialist pattern of society".

This does not mean that the deregulation and reforms promised by the Modi government are unimportant, but they won't deliver rich dividends in terms of jobs today as they could have in the 1990s and early 2000s. But the deregulatory reforms, if carried through with diligence, will create a manufacturing renaissance that will indeed create jobs in the services sector. Services can grow when there are real products to sell and service.

Like justice, reform delayed is reform denied. Not only that, delayed reforms cost the exchequer much more. As employment growth lags gross domestic product (GDP) growth, the state now has to offer freebie after freebie to prevent a restive youth population from turning violent and destructive.

But it is not too late to reform services that will create jobs: Education and health, which are critical for a productive and educated workforce.

Our primary education sucks, for it does not enable most children to master the ability to learn, which is



ILLUSTRATION: BINAY SINHA

what is needed for succeeding in a tech-mediated future work environment. The task of primary education is to inculcate in the child the basic ability to read, write and count (the 3Rs, so to speak), but most children learn only by rote, if at all.

The purpose of undergraduate studies is to equip young adults to solve problems and learn skills that will get them a job. But our undergraduate education — especially in

the non-engineering courses — does not produce graduates with usable skills. Instead, knowing that they cannot find a job, they learn the language of resentment and our woke educationalists and activists prepare many of them for activism rather than useful employment.

In primary education, we should experiment with using private sector educationists to operate the state-owned school system (where the

additional investment requirements to refurbish run-down schools and retrain teachers can be funded by philanthropy). Cheap, community-based home schooling can also be promoted since almost all cities have huge numbers of educated homemakers and educated unemployed youth who can probably teach the primary skills needed for kids.

In health, our medical education is so expensive for those having to

pay full fees that we are more likely to produce mercenaries than caring doctors. If you spend half a crore or more becoming a doctor, your first need is to earn a return on that investment, not help patients, which means fleecing patients who can afford to pay by recommending endless diagnostic tests or inflicting needless procedures.

The way forward, in this age where medical databases and technology enable doctors to diagnose and prescribe remotely, is to upskill qualified nurses and physician assistants to do work that only doctors can do now. This group could include doctors who have already done Ayurveda or Unani courses (which means they too understand biology and basic health issues) by giving them bridge courses so that they can diagnose and prescribe allopathic medicines.

Technology can be used for 90 per cent of the work done by MBBS doctors.

Agriculture can be reformed if we merely stick to the Constitution that puts this sector in the State List, but the bulk of the costly and inefficient spending is done by the Centre, with its costly minimum support price architecture. Food security ought to be managed at the regional level, but since we do this at the Central level, it has led to us creating rice mountains, part of which rots.

If the Centre were to merely tell states to ensure their own food security and build their own buffers — which means devolving the entire money now spent on food and fertiliser subsidies to states — many states would be happy to accept this money and

additional responsibility. The reason why some of these sensible things may not happen is because of resistance by vested interests. We miss the reform bus repeatedly due to threats and barriers erected by narrow interests. Doctors who paid a fortune getting their medical degrees will be loath to expand competition in their core competence areas to nurses and physician assistants and Ayurveda practitioners.

Teachers who benefit from regular school jobs and tuitions and coaching classes will be unhappy if home-schoolers pull the rug from under their exclusive privileges. Much of the money now spent on secondary schooling and undergraduate education is money down the drain. This has to change, but this would upset university administrations and professors used to a certain way of working with their own interests in mind. Farmers used to simply using ultra-subsidised urea to produce rice that can be sold at profitable levels through MSPs will not want the uncertainties involved in reforms.

If reform delayed is reform denied, reforms left unexplained to the people will find the usual tripwires. This was one reason why the Modi government's farm reforms had to be rolled back, as many powerful farmer organisations opposed it. Reform by stealth is no longer an option for any government, whether at the Centre, states, or local bodies. Reform has to become part of everyday conversations with all stakeholders.

.....
The author is a senior journalist

Incumbency and its enemies



PLAIN POLITICS
ADITI PHADNIS

Assembly elections in Himachal Pradesh are due only in November next year, but the restlessness is already palpable. "If there's change in leadership," said a local journalist based in Dhamshala, "the Congress might reach double digits. Otherwise, it'll be lucky if it crosses 10 seats."

The Himachal Vidhan Sabha has 68 seats. In the 2022 elections the Congress managed to get 40 and formed the government under Sukhvinder Singh Sukhu. The Bharatiya Janata Party (BJP) got 25. The elections returned three independents. For a brief period in 2024, the stability of the Congress government hung in the balance when nine members of the Legislative Assembly (MLAs) — six Congress and three independents — voted in favour of BJP nominee Harsh Mahajan in the Rajya Sabha polls in February that year. The Congress rebels were disqualified; the independents resigned on their own. When the bypolls were held, six of these nine legislators lost. So, the Congress returned to its tally of 40, bedraggled (the party lost all four Lok Sabha seats from the state) but triumphant.

But that's about all that the government has to be triumphant about. Already in the throes of an acute financial crisis, for the first time in history the state had to shrink the size of its Budget (2026-27, presented in March), and it was by more than ₹3,500 crore. Although austerity measures announced in the Budget were part of optics

(deferred salaries of the chief minister, MLAs and some government employees), and the government, though cash-strapped, still announced a ₹1,500 a month grant for women from low-income families, the Budget showed a contraction in expenditure in crucial sectors (the outlay for social welfare and nutrition was slashed by 56 per cent, for instance). Mr Sukhu attributed this to the Centre's withdrawal of the revenue-deficit grant (RDG) and warned that the state could lose up to ₹8,000 crore annually in the future.

Himachal Pradesh does not know grinding poverty. But it has been chronically revenue-deficient. The job outlook remains dismal and the government continues to be the largest employer, which has its own implications for its salaries, pensions and dearness allowance. Every government faces the same dreary fiscal dilemmas. And as Himachal Pradesh is a two-party state with little room for independents or new parties (the Aam Aadmi Party tried but got less than 1 per cent of the vote in the last Assembly elections), the incoming government, whatever its colour, will likely face the same financial problems.

Could new faces come up with new thinking? Mr Sukhu's biggest rival in the Congress is Deputy Chief Minister Mukesh Agnihotri. He has asked Mr Sukhu's (and his own) government to get its act together. The last such warning was six months ago and he charged bureaucrats with gaming the system. There is no evidence of new policy ideas.

The idea was entirely that of Gullu Sen, our national creative director. He called Rahman. The brief: 3-5 seconds, no words, ownable globally. Rahman locked himself in his London studio, picked up a flute, and recorded a few takes. One of them stuck. Five notes. Ascending. Optimistic. Human.

Genius Gullu turned the tune into an unforgettable campaign. It launched across media, and caller tunes and tones. And it worked instantly. Within days, the tune was

Nadda has had many years of experience both in the state and at the Centre but has not really articulated a vision for the state. Jairam Thakur, current leader of the Opposition in the Assembly, is a well-known figure. There are others champing at the bit. Bikram Thakur, a four-term MLA, began his life in penury, served the Rashtriya Swayamsevak Sangh via the Akhil Bharatiya Vidyarthi Parishad and the Bharatiya Mazdoor Sangh, and got one term as minister. In his mid-50s, he belongs to Kangra district. Also from the district is Anurag Thakur, former Union minister (till 2024), though people would really like to know why he is "former" and not "current". Indu Bala Goswami lost the Assembly election from Palampur in 2017, was nominated to the Rajya Sabha, and was not given a second term when her membership ended a few weeks ago. She has headed the BJP Mahila Morcha in the state, though she has a less than cordial relationship with Jairam Thakur.

There is one thing in common among the current crop of BJP politicians in Himachal Pradesh. They have all worked with Narendra Modi when he was in charge of the party in the state from 1995 to 1998. He is well aware of both the personalities and their ambitions.

If elections to urban local bodies held a few weeks ago are any guide, the BJP has a slight advantage, although its result in Kangra, widely believed to be the gateway to power, was sub-optimal. The Congress has had to face a setback. Of the four municipal corporations where parties contested on their flag — Mandi, Dharamsala, Solan and Palampur — the Congress won only Palampur. This reflects the performance of the MLAs.

Although it is early days yet, the two parties have quietly begun strategising. The theme is: Incumbency and its enemies.

How Congress lost nationalism

The Congress party's abandonment of nationalism is the most intriguing aspect of its post-2014 politics. The real Congress was never a party of bleeding heart pacifists

There are two aspects to the ongoing churn in national politics, and don't worry, I'm not wading into the opium-den speculation over a likely Cabinet reshuffle. I will leave that to the Capital's underemployed "insider-gyani" complex.

I'm interested in two things that look contrary, but aren't. One, that the Bharatiya Janata Party (BJP) has created a political miracle by making India almost a one-party state despite being well short of a Lok Sabha majority.

And two, that since much of this is being done by splitting, co-opting, or destroying regional parties, the Congress is the only significant Opposition that remains intact. Thereby, Indian politics has also become a two-party contest.

It should be a perfectly simple and linear equation. If only the Congress looked like a convincing challenger. It can't, with a strike rate of 10 per cent or thereabouts against the BJP.

Such a two-party system will suit the BJP just fine because they've only struggled when up against a strong regional party. Most are now decimated and Akhilesh Yadav's Samajwadi Party will face its trial by Yogi fire.

Three questions arise. One, why does the Modi-Shah BJP find the Congress such a convenient rival? Second, what does the Congress lack that it can't be a credible challenger? And third, how can the Congress pull itself up?

The answer to the first is simple: The BJP is propelling itself on four engines: Hard Hindutva, harder nationalism, efficient and fair welfare, and massive physical infrastructure visible to all. The Congress doesn't have a credible counter, which also answers the second question. If all of what the BJP is doing is wrong, as the Congress says, what will it do if it came to power?

On the economy, strategic issues and defence, how will it be different from the BJP? How'll it deal with Pakistan, China, the United States, and West Asia? How will it spend on defence? What's its vision for an alternative to the BJP? That the BJP is "corrupt, crony-capitalist, and compromising the national interest" are all opinions, which is fair enough in competitive politics. But, what will you do that's different? If the Congress sees itself as the choice it wants voters to prefer over the BJP, how's the product it's offering different?

The Congress has to answer these questions first. And then counter the four engines we said are powering the BJP railroad. That we didn't use jargon is deliberate. It would be factually wrong given the pace at which the BJP is moving and we'd rather

avoid a metaphor from religious tradition.

The first, on Hindutva, the Congress shouldn't even try competing with the BJP. That territory is taken and the Congress can't dent it, however many temples its leaders visit. Even the Shiv Sena gave up. Uddhav Thackeray, in fact, said to me once, sort of philosophically, that Balasaheb (his father) erred in shifting from Maharashtratravad (Maharashtra regional appeal) to Hinduvad, as it only enabled Narendra Modi to walk into Sena territory and take over. On welfare, the Congress can promise the world. It's done so successfully in Karnataka and Telangana. On infrastructure, it will have a problem. All of these years, it has seemed to oppose too many marquee projects, Nicobar being the latest.

With religion out of reach and welfare/development being too anodyne to pack much emotion, the Congress is left with nationalism.

How the Congress has abandoned nationalism is the most intriguing aspect of its post-2014 politics. Some parts of it might pretend to be like the European Greens, but the real Congress was never a party of bleeding heart pacifists. It's the party that, under Indira Gandhi, defeated and dismembered Pakistan in 1971, and, with Lal Bahadur Shastri as Prime Minister, won the 1965 war, in the sense that it fully thwarted and threw back Pakistan, which had launched the war confident of grabbing Kashmir.

It also fought hard, even brutally, against Northeastern insurgencies, sent the IAF to strafe and break the siege of Aizawl on March 5, 1966, as the rebels looked poised to overrun the treasury, the Assam Rifles battalion headquarters, and the Deputy Commissioner's residence. And, while it may not want to be reminded of it now, it sent the Army into the Golden Temple complex in Operation Bluestar, following it up with Black Thunder 1 and 2.

The first two were under Indira and the last two under her son, Rajiv. Subsequently, it fought back two of our bloodiest phases of terrorism and insurgency, in Kashmir Valley and Punjab (1991-95). This was under P V Narasimha Rao. Even the war with Naga insurgents was fought with the harshest methods under Jawaharlal Nehru, who also sent the forces to liberate Goa. The Congress may not like its non-Gandhi/Nehru Prime Ministers, but the fact is, it never produced a leader that was weak on national security. It's amazing, therefore, to see how the original party of hard nationalism has lost its way.

Whether on the surgical strikes post-Uri, bomb-



NATIONAL INTEREST
SHEKHAR GUPTA

2017: A Carnatic version was created with flute, sitar, and tabla for the South Indian market.

2021: Choirs, EDM (electronic dance music) drops, and regional folk versions were done for the 20-year mark.

2026: A "25-year remix" with Rahman has been suggested by our team for pure nostalgia (we are no longer their agency) bringing together artistes from across India to show how one tune can sound local everywhere. Airtel will decide.

Rahman himself has called the Airtel piece his "shortest, yet most global composition." In interviews, he's said he never expected a four-second piece to outlive most of his films.

The Airtel tune is in some ways bigger than Airtel. It's a meme. It's a ringtone. It's a test for karaoke apps. It's the default "phone sound" in Bollywood films when a director doesn't want to pay for a mobile tone. It also changed Indian advertising.

Before 2001, jingles were wordy, regional, and disposable. After Airtel, brands chased sonic logos but none reached Airtel's scale. More importantly, it made Indian brands believe that world-class sound design could come from India. It gave agencies permission to approach composers like Rahman, Shankar-Ehsaan-Loy, and Amit Trivedi with five-second briefs.

The Airtel tune is actually the return on investment (RoI) on a hum.

Nielsen's 2024 study on audio branding found that brands with consistent sonic identities saw 46 per cent higher ad recall. Airtel is the case study. You can mute a TVC. You can scroll past a post. You can't scroll past a sound you've heard 10,000 times.

Airtel could have changed the tune in 2010 when 3G launched, or in 2016 when Jio arrived. It didn't. It refreshed the orchestration, not the notes. Consistency > evolution > reinvention, and that has helped.

Not everything should live 25 years. If a brand keeps replaying the same tune, it risks sounding old. Airtel's gamble has been to keep the notes, change the context. The 2001 version feels like a flute in a field. The 2021 version feels like a stadium. Same DNA, new clothes.

That balance is hard. Most brands either kill their equity or milk it to death. Airtel is the latter.

.....
The writer is chairman, Rediffusion

25 years of A R Rahman's Airtel jingle



YES, BUT...
SANDEEP GOYAL

Da-da-daaaaa.

Five notes. One flute. A hum that has played more than 1.5 billion times a day for 25 years. In 2026, A R Rahman's Airtel signature tune completes a quarter-century, and it may still be the most-heard piece of music ever composed in India.

being whistled on trains, hummed in classrooms, and mimicked on Nokia keypads.

Rahman's film songs run five to six minutes. The basic Airtel jingle runs only four seconds and has five notes. Yet its reach dwarfs most soundtracks. As I said, Gullu's genius and Rahman's wizardry. So what was the magic?

1. **Simplicity is recall:** Neuroscience says three to seven notes is the brain's "earworm sweet spot." Think Intel's four-note chime. Airtel's five-note tune sits in the same league. A child in Kochi and a farmer in Kapurthala can hum it identically.

2. **Ubiquity is equity:** The tune plays when you recharge, when you call customer care, in Airtel stores, on billboards, and in more than 100

television commercials (TVCs). Kantar's 2023 BrandZ study estimated it to be the most recalled sonic asset in India ever, ahead of any film song.

3. **Emotion over information:** There are no words to translate, no actor to age, no trend to date. The tune signals "connection" — the core promise of telecom. In 2001, that meant voice. In 2026, it means data, 5G, and UPI. The tune still fits. The Airtel tune is today 25 years old, with 100 versions but one identity. A smart sonic logo doesn't die. It evolves. Airtel has re-orchestrated the tune every decade without replacing it.

2013: Rahman re-recorded it with 70 musicians from the Budapest Symphony Orchestra for Airtel's 18th anniversary.



PUBLIC NOTICE

This is to inform the general public that Bank of Baroda, Chakki Bazar, Hathras branch has accepted the undermentioned property standing in the name of Smt. Sulochana Lohia W/o Shri Kishor Kumar Lohia R/o MD Oil Mill, in behalf of City Station, Mendu Road, Hathras as a security for a loan/credit facility requested by one of its customers.

The case anyone has got any right/title/interest/claims over the undermentioned property, they are advised to approach the Bank within 10 days along with necessary proof to substantiate their claim. If no response is received within 10 days, it is presumed that the property is free of any charge/claim/encumbrance.

Details of property: (along with Survey No./extent/boundary)
Property: Plot No. 539B is situated at Block A, Residential Colony, Known Sushant Lok, Phase-1, Gurgaon (H.R.) an area 350 Sq. Mtr., Boundary: East- Road, West- Property No. A-539A, North- A-540B, South- A-538B
Branch Details/Contact No. Advocate (Name & Contact No.)
 Bank of Baroda, Chakki Bazar, Pramod Kumar Gupta (Adv.)
 Hathras Through Branch Manager Civil Court, Hathras
 Contact No.: 9990077938, Mob. No. 8218965056
 9634854956 mail ID: lawyer.pramodgupta@gmail.com

PUBLIC NOTICE

Notice is hereby given that Shujana Regmi, S/o/D/o Hem Raj Regmi, D5-501 Tulip Petals & Ace Apartment, Sector – 89, Gurgaon, 122505, India, is applying to the Secretary to the Government of India in the Ministry of Home Affairs for naturalisation, and that any person who knows any reason why naturalisation should not be granted should send a written signed statement of the facts to the said Secretary.

**H.P. COTTON TEXTILE MILLS LIMITED**

(CIN: L18101HR1981PLC012274)

Regd. Office: 15th K.M. Stone, Delhi Road, V.P.O. Mayar, Hisar-125044
Website: www.hptthreads.com **E-mail:** info@hptthreads.com
Tel: +91 11 4154047/17273, **Fax:** +91 11 49073410

NOTICE**SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION (DEMAT) OF PHYSICAL SHARES**

Please note that a **Special Window for transfer and dematerialisation (Demat) of physical shares will remain open up to February 04, 2027** as per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ 13750/2026 dated January 30, 2026 ("SEBI Circular").

This facility is available to those investors who had purchased physical shares of H.P. Cotton Textile Mills Limited ("the Company") prior to April 01, 2019, and:

- had not lodged the shares for transfer; or
- had lodged the shares for transfer, but the same were rejected, returned, or not attended to due to deficiencies in documentation.

Applicability of the Special Window

For clarity regarding the applicability of this window to transfer the deeds executed before April 1, 2019, investors may refer to the matrix below:

Lodged for transfer before April 01, 2019?	Is the Original Share Certificate available with the Investor?	Whether eligible to lodge in the Special Window?
No, it is fresh lodgement	Yes	Yes (subject to conditions stated in the SEBI Circular)
Yes, but was rejected/ returned earlier	Yes	No
Yes, was lodged	No	No
No, was not lodged	No	No

Kindly note that request(s) which are accompanied by original share certificate(s) along with transfer deed(s) and other supporting documents will only be considered under the Special Window.

Investors wishing to avail of this Special Window may contact the Company's Registrar and Transfer Agent, Alankit Assignments Limited (Unit: H.P. Cotton Textile Mills Limited) having their address at Alankit House 4E/2, Jhandewalan Extension, New Delhi-110055, Tel: +91-11-4254 1234; Fax: +91-11-4254 1201; Email: rta@alankit.com.

For H.P. Cotton Textile Mills Limited

Place: New Delhi Sd/-
 Date: July 03, 2026 Shubham Jain
 Company Secretary and Compliance Officer

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED
Corporate office: Chola Crest, Super B, C54 & C55, 4, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032
Possession Notice [(Appendix IV) Under Rule 3 (1)]

WHEREAS the undersigned being the Authorised Officer of M/s. Cholamandalam Investment and Finance Company Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rules 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notices dated mentioned below having failed to repay the amount, notice is hereby given to the borrowers mentioned herein below and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on me under sub-section (4) Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers mentioned here in above in particular and the public in general are hereby cautioned not to deal with said property and dealings with the property will be subject to the charge of M/s. Cholamandalam Investment and Finance Company Limited for an amount as mentioned herein under and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

NAME AND ADDRESS OF BORROWER/S & LOAN/AC No.	DT. OF DEMAND NOTICE	O/S. AMT.	DESCRIPTION OF THE IMMOVABLE PROPERTY	DATE OF POSSESSION
Loan A/c No. HLO55SON000557664 1. Mr/Mrs. ANOOP 2. MM/Mrs. PARVEEN 3. Mr/Mrs. KAMLESH At : VPO MADINA 9, GOHANA, GOVT SCHOOL, Gohana, HARYANA - 131301 Also At : KHEWAT No. 1081/1019, KHATA No. 1139, KHASRA No. 107/117/2(8-0-3) GAIR MUNKIN PLAT VILLAGE MADINA, TEHSIL-GOHANA, DISTRICT- SONIPAT GOVT SCHOOL Gohana 131301	25-04-2026	Rs.2017874/- (Rupees Twenty lakhs Seventeen Thousand Eight Hundred Seventy Four Only) as on 25-04-2026	Property No.1 Land measuring 100 sq. yards, i.e., 3M, comprised in Khewat No. 1081/1019, Khata No.1139, Khasra, No. 107/117/2(8-0-3), situated at Village Madina, Tehsil Gohana, district Sonapat. Property No.2 Land measuring 100 sq. yards, i.e., 3M, comprised in Khewat No.1015/938m, Khata No. 1079, Khasra No. 107/117/2 (10-3), situated at Village Madina, Tehsil Gohana, district Sonapat. East: Road, West: Road, South: House of Tapan, North: Other Property	02-07-2026 (POSSESSION)

SD/- AUTHORISED OFFICER, CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Canara Bank
Regional Office: RK Tower Office Complex, Opp. Wodrow School, Pilibhit Bypass Road, Bareilly 243006.
NOTICE U/S 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

It is hereby informed that due to non-payment of installment/interest/principal debt, the below mentioned accounts have been classified as Non – Performing Asset as per Reserve Bank of India guidelines. We had demanded the entire outstanding together with interest and other charges due under the below mentioned facilities under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 through registered post on their last available addresses but the notices were either returned undelivered or their acknowledgements were not received and as such they are hereby informed about the same by way of public notice. We hereby call upon the following Borrowers/Guarantors/Mortgagors to pay the amount as mentioned below with further interest at the contracted rate until payment in full, within 60 days (Sixty days) from the date of this publication. In default, besides exercising other rights of the bank as available under Law, the bank is intending to exercise any or all of the powers as provided under section 13 (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The details of the secured assets/s intended to be enforced by the bank, in the event of non-payment of secured debt is also mentioned below.

Name & Addresses of the Borrower/ Guarantors Account and Branch Name	Outstanding Amount of SARFESI ACT 2002/ Demand Notice Date	Description of the Immovable Property Mortgaged
Borrower: Sri Rafeek Ahmad S/o Chhotey, Plot No 33, Moh Shivpuri, (Begam Bagh), Lakhimpur - 262701. Borrower: Zareena W/o Rafeek Ahmad, Plot No 33, Moh Shivpuri, (Begam Bagh), Lakhimpur - 262701. Guarantor: Mr. Shambhu Dayal Yadav S/o Banwari Lal, Behind Primary School, 563, Naurangabad, Lakhimpur - 262701. Account No.: 87001250001836 & 87007890000525. Branch: Lakhimpur Khiri (DP Code 2910).	Demand Notice Date 03/07/2026 NPA Date 29.08.2016	Plot No 33, Moh Shivpuri City & Tehsil- Lakhimpur , Distt.- Kheri - 262701, ADMEASURING AREA- 09.20 SQ MTR., Owned By SMT ZAREENA W/O RAFAEEK AHMAD, Boundaries: As per Site: North: Plot No 34, South: Plot No 32, East: Road 16 Feet, West: Arazi Other. CERSAI SECURITY ASSET ID - 200009367438.
Borrower & Mortgagor: Sri Irshad S/o Sri Kallu, H.no 81 Baakarganj, Bareilly, Uttar Pradesh 243003. Also: Sri Irshad S/o Sri Kallu, Village Sarai Talfi Mustakil, Bareilly, Uttar Pradesh 243004. Guarantor: Sri Shariq Beg S/o Sri Anwar Beg, Jasoli, Bareilly, Uttar Pradesh 243001. Account No.: 98969740000087 Branch: Green Park (DP Code 4880).	Demand Notice Date 02/07/2026 NPA Date 29.01.2023	House Situated at Part of Khasra No. 03,13 To 16, Sarai Talfi Bareilly, ADMEASURING AREA- 83.61 SQ MTR., Owned By Sri Irshad S/o Sri Kallu. Boundaries: As per Sale Deed: North: Plot of Seller, South: Pot of Seller, East: Khet of Abrar, West: Rasta 12 Ft. Wide. CERSAI ID: 200025000662.

Date: 04.07.2026 Place: Lakhimpur Kheri/ Bareilly Authorised Officer, Canara Bank



Jammu and Kashmir Bank
Estates & Engineering Department,
Corporate Headquarters, Srinagar,
M. A. Road Srinagar, 190 001 J&K

On-Line Tender (e-NIT) for Selection / Engagement of Agency for conducting space Audit at various branches (including onsite ATMS)/Offices of the bank spread in geographical area across the territory of India

Tender Notice along with Complete Tender document outlining the minimum requirements can be downloaded from and Bids can be submitted on the Banks' e-Tendering Portal <https://jkb.bank.in/> w.e.f. July 03, 2026 16.00 Hrs. Tender Document can also be downloaded from Bank's Official Website <https://jkb.bank.in/>. Last date for submission of Bids is July 24, 2026 17.00 Hrs.

e-NIT Ref. No. JKB/E&ED/Selection-Space-Audit/2026-1780
Dated: 01-07-2026

Registered office: Corporate Headquarters, M.A.Road, Srinagar 190001, Kashmir, India
CIN: L65101JK19385G000408, **T:** +91 (0)94 2481 930 35; **F:** +91 (0)194 248 1928; **DIPKINB-94226**
E: info@jkbmail.com; **W:** <https://jkb.bank.in>
Dated: 03-07-2026

FORM A**PUBLIC ANNOUNCEMENT**

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF
M.U. BUILDCON PRIVATE LIMITED
RELEVANT PARTICULARS

1. Name of corporate debtor	M.U. BUILDCON PRIVATE LIMITED
2. Date of Incorporation of Corporate Debtor	05 th August 2011
3. Authority under which corporate debtor is incorporated / registered	ROC-Delhi
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45400DL2011PTC223329
5. Address of the registered office and principal office (if any) of corporate debtor	728, First Floor, Gali Abdul Salam Qureshi Green Market, Baratooti Chowk, Delhi DL 110006 IN
6. Insolvency commencement date in respect of corporate debtor	30 th June, 2026 (Copy of Order received on 2 nd July, 2026)
7. Estimated date of closure of insolvency resolution process	27 th December, 2026 (180 th day from the date of Commencement of CIRP)
8. Name and registration number of the insolvency professional acting as interim resolution professional	Name: Ms. Deepa Gupta IBBI Regd. No.: IBBI/UA-002/IP-N00867/2019-2020/12801
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: B-2/110, Sector-16, Rohini, North East Delhi, Delhi -110089 E-mail ID: advocate.deepa.gupta@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: B-2/110, Sector-16, Rohini, North East Delhi, Delhi -110089 E-mail ID: cirp.mubulidcon@gmail.com
11. Last date for submission of claims	14 th July, 2026
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Relevant Forms are available at: https://ibbi.gov.in/ (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a Corporate Insolvency Resolution Process of the M.U. Buildcon Private Limited on 30th June, 2026. The creditors of M.U. Buildcon Private Limited are hereby called upon to submit their claims with proof on or before 14th July, 2026 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Deepa Gupta
Interim Resolution Professional,
M.U. BUILDCON PRIVATE LIMITED
IP Regd. No.: IBBI/UA-002/IP-N00867/2019-2020/12801
Date: 04-07-2026
Place: New Delhi
Regd. Address: B-2/110, Sector-16, Rohini, North East Delhi, Delhi -110089

PUBLIC NOTICE

This is to inform the general public that Bank of Baroda, Chakki Bazar, Hathras branch has accepted the undermentioned property standing in the name of Mr. Jitesh Kumar Lohia, Ashwani Kumar Lohia and Sandeep Lohia sons of Shri Kishor Kumar Lohia al R/o. Sarni Gate, Matromal Dhannal Compound in behind of City Station, Hathras and Property No. 2 standing the name of Shri Kishor Kumar Lohia S/o. Shri Dhanna Lal Lohia R/o. Sarni Gate, Mendu Road, Hathras as a security for a loan/credit facility requested by one of its customers.

The case anyone has got any right/title/interest/claims over the undermentioned property, they are advised to approach the Bank within 10 days along with necessary proof to substantiate their claim. If no response is received within 10 days, it is presumed that the property is free of any charge/claim/encumbrance.

Details of property: (along with Survey No./extent/boundary)
Property No. 1: Non Agriculture Land Khasra No. 628 & 632 is situated Vill. Nagla Gadu Teh. Sarni Distt. Hathras an area 28360 Sq. Mtr., Boundary: East- Sarni to Iglas Road, West-Chak road, North- Other Land, South- Other Land
Property No. 2: Commercial Part of Old/Present 357/256, 358/251, 371-372/260A, 376/258B, 379/261, 382/247, 374/254, 375/255, 377/256, 378/261A Corporation No. 1811/201 is situated at Kila Ward behind of City Station, Mendu Road, Hathras Teh. & Distt. Hathras an area 13651.91 Sq. Yrd., Boundary: East- Rasta, West- Rasta, North- Kasgani Mathura Road, South-Other Property

Branch Details/Contact No. Advocate (Name & Contact No.)
 Bank of Baroda, Chakki Bazar, Pramod Kumar Gupta (Adv.)
 Hathras Through Branch Manager Civil Court, Hathras
 Contact No.: 9990077938, Mob. No. 8218965056
 9634854956 mail ID: lawyer.pramodgupta@gmail.com

POSSESSION NOTICE
(for immovable property)

Whereas,

The undersigned being the Authorized Officer of **SAMMAAN FISERVE LIMITED** (CIN:U65923DL2006PLC150632) (formerly known as **INDIABULLS COMMERCIAL CREDIT LIMITED**) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 20.04.2026 calling upon the Borrower(s) **MOHD KASHIF (PROPRIETOR) M/S ZEST FITTING, ZEBA and ISHARAT JAHAN** to repay the amount mentioned in the Notice being **Rs. 2,77,04,167.72 (Rupees Two Crore Seventy Seven Lakhs Four Thousand One Hundred Sixty Seven And Paise Seventy Two Only)** against Loan Account No. **HLAALI00565926** as on 15.04.2026 and interest thereon within 60 days from the date of receipt of the said Notice.

The Borrower(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken **Symbolic possession** of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on **01.07.2026**.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **SAMMAAN FISERVE LIMITED** (formerly known as **INDIABULLS COMMERCIAL CREDIT LIMITED**) for an amount of **Rs. 2,77,04,167.72 (Rupees Two Crore Seventy Seven Lakhs Four Thousand One Hundred Sixty Seven And Paise Seventy Two Only)** as on 15.04.2026 and interest thereon.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY
PROPERTY NO. 1
ALL THAT PART AND PARCELS OF THE PLOT ADMEASURING 330 SQ. MTRS EQUIVALENT TO 394.60 SQ. YARDS, COMPRISING PART OF KHET/ KHASRA NO. 220, SITUATED AT MAJUA SARSAUL, (BAHAR CHUNGI), PARGANA AND TEHSIL KOIL, DISTRICT ALIGARH - 202202 UTTAR PARDESH. BUTTED AND BOUNDED AS UNDER: MEASUREMENT AND BOUNDARIES EAST : (MEASURING 37 FT.) 16 FT. WIDE ROAD WEST : (MEASURING 37 FT.) 18 FT. WIDE ROAD NORTH : (MEASURING 96 FT.) PLOT OF ISRAT JAH SOUTH : (MEASURING 96 FT.) PLOT OF MOHD. JAHID
PROPERTY NO. 2
ALL THAT PART AND PARCELS OF THE PLOT ADMEASURING 131 SQ. MTRS EQUIVALENT TO 156.66 SQ YARDS, PART OF KHET/ KHASRA NO. 220, SITUATED AT MAJUA SARSAUL, (BAHAR CHUNGI), PARGANA AND TEHSIL KOIL, DISTRICT ALIGARH 202202 UTTAR PARDESH. BUTTED AND BOUNDED AS UNDER: EAST : (MEASURING 30 FT.) CHEQ ROAD WEST : (MEASURING 30FT.) HOUSE OF OMPRAKASH RAGAV NORTH : (MEASURING 47 FT.) G.T ROAD SOUTH : (MEASURING 47 FT.) AARJEE OF SELLER
PROPERTY NO. 3
ALL THAT PART AND PARCELS OF THE PLOT ADMEASURING 220 SQ. YARDS I.E 183.95 SQ. MTRS, PART OF KHET/ KHASRA NO. 220, SITUATED AT MAJUA SARSAUL, (BAHAR CHUNGI), PARGANA AND TEHSIL KOIL, DISTRICT ALIGARH 202202 UTTAR PARDESH. BUTTED AND BOUNDED AS UNDER: EAST : (MEASURING 40 FT.) 16 FT. WIDE ROAD WEST : (MEASURING 40 FT.) HOUSE OF OMPRAKASH RAGAV NORTH : (MEASURING 47 FT.) PLOT OF ISRAT JAH SOUTH : (MEASURING 52 FT.) PLOT OF MOHD. KASIF
Date : 01.07.2026 Place : ALIGARH Sd/- Authorised Officer SAMMAAN FISERVE LIMITED (formerly known as INDIABULLS COMMERCIAL CREDIT LIMITED)

Outward No. 331/26
 C.J.S.D. Tuljapur, Dist. Chhatisgarh
 Date: 02/07/2026

PUBLICATION**IN THE COURT OF CIVIL JUDGE, SENIOR DIVISION TULJAPUR, DISTRICT OSMANABAD, (MAHARASHTRA STATE)****SUMMONS FOR SETTLEMENT OF ISSUES.**

(05 RULE 1, 5) Special Civil Suit No. 52/2025
 To, Ratul Vs. Pearls Green Forests Ltd.
 Defendants -
 1. Pearls Green Forests Ltd., Second Floor, Vaishali Building, Community Center, Paschim Vihar, New Delhi-110063
 2. Vipin Sud @Vipin Kumar Jagannath, Sud, R/o. House No. 576, Maniraj Complex, Chandigarh

Whereas Ratul Bhilui Chavan, R/o. Khadi, Tq. Tuljapur, A/o. Jagannath Tanga, Tq. Indi, Dist. Vijapur (Karnataka) has instituted a suit against you for, ... you are hereby summoned to appear in this Court in person, or by a pleader duly instructed, and to answer all material questions relating to suit, or who shall be accompanied by some person able to answer all such questions on 14th August, 2026 at 10-30 O' Clock in the before noon, to answer the claim, and further you are hereby directed to file on that day a written statement of your defense and to produce on the said day all documents in your possession or power upon which you base your defense or claim for set-off or counter-claim you shall enter such documents in a list to be annexed to the written statement.)

Take notice that, if you have any objection or grievance regarding this public notice, you may appear before this Court personally or through your advocate within one month from the date of publication and submit your objections; otherwise, appropriate orders may be passed against you and if you in default of your appearance on the day before mentioned, the suit will be heard and determined in your absence.

Given under my hand and the seal of the Court, this 02nd July, 2026. Next Date: 14/08/2026

Sd/-
Junior Clerk, Assistant Superintendent
 Civil Court, S.D. Tuljapur Civil Court, S.D. Tuljapur
 (by Order) (by Order)

Aadhar Housing Finance Ltd.

Corporate Office: Office Nos. 501 & 503, 5th Floor, Lightbridge, Sakhi Vihar Road, Andheri East, Mumbai Suburban (District) Maharashtra – 400072
Meerut Branch: 1st Floor, Aryan Square, Near Pvs Mall, Yojna No. 3, I.S. 190 Shastri Nagar, Meerut - 250002, (UP).

APPENDIX IV POSSESSION NOTICE (for immovable property)

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

Sr. No.	Name of the Borrower(s)/Co-Borrower(s) (Name of the Branch)	Description of Secured Asset (Immovable Property)	Demand Notice Date & Amount	Date of Possession
1	(Loan Code No. 00510001088 / Meerut Branch) Late. Kusum (Represented Through The Legal Heir) (Borrower) Late Madanlal (Represented Through The Legal Heir) (Co-Borrower)	All that piece and parcel of the property bearing, House Of Area Measuring 117.16 Sq Meters Situated At Mo Aal Darmanyam Ambedkar Colony Kasba Kairana, Pargana And Tehsil Kairana And District Shamli Boundaries: East- Shop Of Madan Lal And Manohar Lal, West - House Of Nemi, North - Rasta 9 Feet 8 Inch Wide, South - Property Of Unknown Person	14-04-2026 & ₹ 27,52,909/-	02-07-2026
2	(Loan Code No. 00510000976 / Meerut Branch) Munavvar Ali (Borrower) Musarrat Jahan (Co-Borrower) Dilshad D, Naushad N & Imran I (Guarantors)	All that piece and parcel of the property bearing, House Of Area Measuring 92 Sq Meters Situated At Mo Aal Kala Kasba Kairana, Pargana & Tehsil Kairana, District Shamli. Boundaries: East -22 Feet Thereafter House Of Imran, West - 22 Feet Thereafter House Of Madan, North - 45 Feet Thereafter Thana, South - 45 Feet Thereafter Rasta	14-04-2026 & ₹ 10,68,420/-	02-07-2026
3	(Loan Code No. 00510001148 / Meerut Branch) Sakib (Borrower) Rahisuddin (Co-Borrower)	All that piece and parcel of the property bearing, House Of Area Measuring 69.40 Sq Meters Situated At Khasra No 539 And 540 Order Village Nagla, Pargana & Tehsil Sardhana & Dist. Meerut. Boundaries: East -30 Feet Thereafter Property Of Anil, West - 20 Feet Thereafter 12 Feet Wide Road, North - 29 Feet 6 Inch Thereafter House Of Malid, South - 30 Feet 3 Inch Thereafter Property Of Muntiyaz	14-04-2026 & ₹ 12,86,224/-	02-07-2026

Place : Uttar Pradesh
Date : 04.07.2026
Authorised Officer
Aadhar Housing Finance Limited

**DWARIKESH SUGAR INDUSTRIES LIMITED**

Regd. Office & factory: Dwarikesh Nagar - 246 762, Dist. Bijnor, (U.P.)
Tel.: 01343 - 267057-64; **Fax:** 01343 - 267065

Corp. off.: 511, Chambers V. 221, Nariman Point, Mumbai - 400021.
Tel.: 2283 2486, 2204 2945

E-Mail: investors@dwarikesh.com; **Website:** www.dwarikesh.com
CIN: L15421UP1993PLC018642

NOTICE
INFORMATION OF OPENING OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION (DEMAT) OF PHYSICAL SECURITIES IN ELIGIBLE CASES

SEBI has now, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/13750/2026 dated January 30, 2026, decided to open another special window for transfer and dematerialisation of physical securities which were sold / purchased prior to April 01, 2019, for a further period of one year from February 05, 2026, to February 04, 2027.

This facility is available to those investors who had purchased physical shares of Dwarikesh Sugar Industries Limited ("the Company") prior to April 01, 2019, and who:

- had not lodged the shares for transfer; or
- had lodged the

**ASSAM ELECTRICITY GRID CORPORATION LIMITED**

LIMITED NOTICE INVITING PROPOSAL
Ref.: RFP No. AEGCL/MD/Tech-13/Consultancy/PPP-Projects/2026/RFP
Dated: 04.07.2026

Assam Electricity Grid Corporation Limited (AEGCL) invites sealed proposals from **DEA (Ministry of Finance, GoI) Empanelled Transaction Advisors** for the following assignment:

- **Name of Assignment:** Selection of Transaction Advisor for Development of Power Transmission Infrastructure Projects in Assam under PPP / VGF / Hybrid Financing Models.
- **Scope of Work:** Consultancy & transaction advisory services, including preparation/review of DPRs, project structuring, financial modelling, PPP/VGF assessment, bid documentation, and bid process management as detailed in the RFP.
- **Eligibility:** Participation in this Notice Inviting Proposal is strictly restricted to firms empanelled by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India, as Transaction Advisors for PPP Projects, as detailed in the RFP.
- **Method of Selection:** Quality and Cost Based Selection (QCBS).
- **Proposal Validity:** 180 Days.

Important Dates & Timeline:

- **Tender Download Period:** From 04.07.2026 (09:00 Hrs)
- **Last Date for Pre-Bid Queries:** 10.07.2026 (upto 12:00 Hrs)
- **Last Date & Time of Bid Submission:** 17.07.2026 (upto 13:00 Hrs) Technical
- **Bid Opening Date:** 18.07.2026 (at 14:00 Hrs)

Tender Fee & Bid Security: As specified in the detailed RFP document. The detailed Request for Proposal (RFP) document can be downloaded from the official website www.aegcl.co.in. Any other notices/time extension/ corrigendum etc. will be published only on AEGCL's websites. AEGCL reserves the right to accept or reject any or all proposals without assigning any reason thereof.

Sd/- Chief General Manager (PP&D),
Assam Electricity Grid Corporation Limited

2026

**ASSAM POWER GENERATION CORPORATION LIMITED**

NOTICE INVITING TENDER
e-Tenders are invited from the intending contractors/firms/suppliers for execution of "Supply, Installation, Testing and Commissioning of OPU (Oil Pressure Unit) Oil Pump along with unloader valves and other associated necessary equipment of OPU system for Unit-1 Hydro Turbine of 2X50 MW Karbi Langpi Hydro Electric Project, APGCL.". An amount of **Rs. 5,86,000.00 (Rupees Five Lakh Eighty-Six Thousand Only)** is to be submitted as EMD/Bid Security. The Tender documents can be downloaded from www.assamtenders.gov.in in **12:00 Hrs of 04/07/2026**

- The last date of submission of tender document is up to **12:00 hours of 27/07/2026.**
- The Technical Bid will be opened online on e-procurement portal at **12:00 Hrs. of 30/07/2026.** (The date of opening of the price bid shall be intimated later on the Portal).

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: 3rd Floor Bijulee Bhawan, Paltanbazar, Guwahati-1
Sd/- Chief General Manager (Gen)
APGCL, Bijulee Bhawan, Guwahati -1

2026

**TATA**
TATA POWER
(Contracts Department)

Jojobera Generation Plant, RAHARGORAH, JAMSHEDPUR-831016, Jharkhand

NOTICE INVITING EXPRESSION OF INTEREST
The Tata Power Company Limited invites expression of interest from eligible vendors for the package Name

S.No.	Tender Description	Ref No
1	Supply and Service Required for Monolithic Refractory in Unit#4 Bottom Ash Hopper during unit#4 Shutdown at Tata Power-Jojobera Division, Jamshedpur.	CC27RKJQJO-11
2	Laying of ash pipe lines inside plant at Tata Power-Jojobera Division, Jamshedpur.	CC27RKJQJO-12
3	Housekeeping Services for CPP & DGPP at IEL Kalinganagar Power Plant	CC27ADKPO-06
4	Cooling Water Chemical Treatment Job to be Performed at IEL Kalinganagar Power Plant	CC27ADKPO-07
5	Supply of Abrasion resistant pipe at Tata Power-Jojobera Division, Jamshedpur.	CC27SBJQJO-01

For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website ([URL: https://www.tatapower.com/tender](https://www.tatapower.com/tender)). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by **15th July-2026.**

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF CREATIVITY AT BEST TECHNOLOGIES LTD.

RELEVANT PARTICULARS	
1. Name of corporate debtor	CREATIVITY AT BEST TECHNOLOGIES LIMITED
2. Date of incorporation of corporate debtor	08.02.2016
3. Authority under which corporate debtor is incorporated / registered	ROC Delhi-1
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U52590DL2016PLC290712
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Khasra No. 1788/438, Ground Floor Asola Fatehpur Beri, South West Delhi, Delhi, India - 110074
6. Insolvency commencement date in respect of corporate debtor	02.07.2026
7. Estimated date of closure of insolvency resolution process	29.12.2026
8. Name and registration number of the insolvency professional acting as interim resolution professional	ARCK Resolution Professionals LLP (an IPE registered as IP) IBBI/PE-0030/IPA-1/2022-23/50013 Details of Authorized Signatory: Mr. Anil Kohli
9. Address and e-mail of the interim resolution professional, as registered with the Board	Add: Office No 409, 4th Floor Ansal Bhawan, 16, K G Marg, Connaught Place, New Delhi-110001 Email: insolvency@arck.in
10. Address and e-mail to be used for correspondence with the interim resolution professional	Add: Office No. 409, 4th Floor Ansal Bhawan, 16, K G Marg, Connaught Place, New Delhi-110001 Email: cirp.creativity@gmail.com
11. Last date for submission of claims	16.07.2026
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web link: https://ibbi.gov.in/home/downloads (b) NA.

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the CREATIVITY AT BEST TECHNOLOGIES LIMITED on 02.07.2026.

The creditors of Creativity At Best Technologies Limited, are hereby called upon to submit their claims with proof on or before 16.07.2026 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class (specify class) in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Date: 04.07.2026
Place: New Delhi

Anil Kohli
Designated Partner & Authorized Signatory
ARCK Resolution Professionals LLP acting as Interim Resolution Professional
Reg No.: IBBI/PE-0030/IPA-1/2022-23/50013
AFA Valid Upto: 31.12.2026
409, Ansal Bhawan, 16 K.G. Marg (Connaught Place), New Delhi - 110001
Email: cirp.creativity@gmail.com, Contact No. 011-45101111/40078344

**राजस्थान ग्रामीण बैंक**
RAJASTHAN GRAMIN BANK
(सरकार के स्वामित्ववादी अनुसूचित बैंक)

प्रधान कार्यालय: द्वितीय तल, आर एस आर टो सी, सेटुल बस स्टैंड, सिंधी कैप, जयपुर, राजस्थान-302006
कैप कार्यालय: जोधपुर

राजस्थान ग्रामीण बैंक के समस्त ग्राहकों एवं आमजन को सूचित किया जाता है कि पूर्ववर्ती यज्ञीय राजस्थान श्रेणीय ग्रामीण बैंक तथा राजस्थान मरुधरा ग्रामीण बैंक का विलय होकर अब राजस्थान ग्रामीण बैंक का गठन हो चुका है। भारतीय रिजर्व बैंक (RBI) के दिशान्तरितियों के अनुसार सभी बैंकों को अपनी आधिकारिक सभी वेबसाइट को .bank.in डोमेन पर स्थानान्तरित करना अनिवार्य है। इसी क्रम में राजस्थान ग्रामीण बैंक ने भी अपनी वेबसाइट को .bank.in डोमेन पर स्थानान्तरित कर लिया है।
राजस्थान ग्रामीण बैंक के द्वारा केवल <https://www.rgb.bank.in> वेबसाइट का ही संचालन एवं प्रबंधन किया जाता है। इसलिए सभी ग्राहकों एवं जनसाधारण से अनुरोध है कि बैंक संबंधी समस्त आधिकारिक जानकारी तथा संचार के लिए केवल बैंक की आधिकारिक वेबसाइट <https://www.rgb.bank.in> का ही उपयोग करें।
यह स्पष्ट किया जाता है कि राजस्थान ग्रामीण बैंक का निम्नलिखित वेबसाइट डोमेन- brkgb.com, rajgb.net, rajgb.org, rajgb.co.in, rajgb.in, rrbraj.net, rrbraj.com, rrbraj.org, rrbraj.co.in, rrbraj.in - पर किसी भी प्रकार का स्वागत, निबंधन, प्रबंधन अथवा उत्तरवाचित्व नहीं है। इनका संचालन अथवा क्रय बैंक द्वारा उनके विलय से पूर्व या "bank.in" पर माइग्रेशन से पूर्व किया जाता था। अतः इन डोमेन या वेबसाइट पर उपलब्ध किसी भी सामग्री, सूचना, सेवा अथवा गतिविधि से राजस्थान ग्रामीण बैंक का कोई संबंध नहीं है और इसके लिए बैंक किसी भी प्रकार से उत्तरदायी नहीं होगा।

महाप्रबंधक

**TATA POWER DELHI DISTRIBUTION LIMITED**
A Tata Power and Delhi Government Joint Venture
TATAPOWER-DDL Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi-110 009
CIN No. U40109DL2001PLC111526, Website: tatapower-ddl.com

NOTICE INVITING TENDERS
July 04, 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/200001974/26-27 Appointment of Public Relations Agency on Retainer Basis	1.04 Crs/ 2.6 Lac	04.07.2026	24.07.2026; 1500 Hrs/ 24.07.2026; 1600 Hrs
TPDDL/ENGG/ENQ/200001973/26-27 Annual Rate Contract for Supply of GI Octagonal pole	2.43 Crs/ 5.65 Lac	07.07.2026	28.07.2026; 1500 Hrs/ 28.07.2026; 1700 Hrs
TPDDL/ENGG/ENQ/200001972/26-27 Annual Rate Contract for Supply of Control Cables	2.23 Crs/ 5.35 Lac	07.07.2026	28.07.2026; 1600 Hrs/ 28.07.2026; 1700 Hrs

CORRIGENDUM / TENDER DATE EXTENSION

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/200001953/26-27 SITC of OT Firewall, Firewall Management System and associated Hardware/Software	13.05.2026	07.07.2026 at 1500 Hrs/ 07.07.2026 at 1630 Hrs
TPDDL/ENGG/ENQ/200001946/26-27 Annual Rate Contract for Supply of Fuse DD 11KV 200A and Fuse Barrels	11.05.2026	13.07.2026 at 1600 Hrs/ 13.07.2026 at 1700 Hrs
TPDDL/ENGG/ENQ/200001890/26-27 SITC of Advanced Distribution Management System (ADMS) and Distributed Energy Resource Management System (DERMS) in TPDDL	02.12.2025	27.07.2026 at 1500 Hrs/ 27.07.2026 at 1630 Hrs

Complete tender and corrigendum document is available on our website www.tatapower-ddl.com → Vendor Zone → Tender / Corrigendum Documents

When industry giants speak, everyone listens.

In-depth Q&As with market mavens — every Monday in Business Standard.

To book your copy, SMS reachbs to 57575 or email order@bsmail.in

**MIRZA INTERNATIONAL LIMITED**
CIN: L19129UP1979PLC004821
Registered Office : : A 71, Sector 136, Noida 201 301, Uttar Pradesh.
Tel.: + 91 120 7158786
Website: www.mirza.co.in; E-mail: compliance@mirzaindia.com

NOTICE TO SHAREHOLDERS OF THE COMPANY ABOUT 47th ANNUAL GENERAL MEETING, INFORMATION OF E-VOTING

Notice is hereby given that the 47th Annual General Meeting ("AGM") of the Company, is scheduled to be held on **Saturday, August 1, 2026 at 11:30A.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") as per the provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred as "MCA Circulars") without the physical presence of the Members and the standalone and consolidated audited financial statements for the Financial Year 2025-26, alongwith Notice, Directors' Report, Management Discussion and Analysis, Report on Corporate Governance, Auditors Reports and other documents required to be attached thereto, have been sent on July 3, 2026 electronically only to those Members of the Company whose email addresses are registered with the Company / Company's Registrar and Transfer Agent. Hence the members can join and participate in the AGM through VC/OAVM only.

The Notice of AGM and the aforesaid documents are available on the Company's website at www.mirza.co.in, website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively and on the website of NSDL at <https://www.evoting.nsdl.com>. Members participating in the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The documents referred to in the Notice of the AGM are available electronically for inspection by the Members from the date of circulation of the Notice of the AGM. Members seeking to inspect such documents can send an e-mail to compliance@mirzaindia.com.

Remote e-voting and e-voting during AGM:
The Company is providing to its Members, the facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely on the dates mentioned herein below ("remote e-voting"). The Company has engaged National Securities Depository Limited ("NSDL") as the agency to provide e-voting facility.

Information and instructions comprising manner of voting, including voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email address has been provided in the Notice of the AGM. Only the members whose name appears in the register of members as on Friday, July 24, 2026 shall be allowed to cast their votes by remote e-voting. Members who have forgotten the User ID and Password, may obtain/ generate the same as has been provided in the Notice of the AGM.

The remote e-voting facility will commence at **9:00A.M. (IST) on Wednesday July 29, 2026** and will end at **5:00 P.M. (IST) on Friday July 31, 2026.**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall forthwith be disabled by NSDL upon expiry of the aforesaid period. Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote through remote e-voting during continuation of AGM.

A person, whose name is recorded in the Register of Members as on the Cut-off date, i.e., Friday, July 24, 2026, only shall be entitled to avail of the facility of remote e-voting.

A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again during the continuation of AGM.

Manner of registering/ updating e-mailing address:
a. Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register/update their details with Company/RTA by submitting form ISR-1 and register their email addresses and other details, in order to receive an electronic copy of AGM Notice, Annual Report and log in details for remote voting/e-voting.
b. Members holding shares in dematerialized mode, who have not registered/updated their e-mail address are requested to register/update their email address with the Depository Participant(s) where they maintain their demat accounts.

In case of any query pertaining to e-voting Members may refer to the "FAQs" section/ E-voting user manual available through a dropdown menu in the 'Downloads' section of NSDL website for e-voting <https://www.evoting.nsdl.com>.

Members are requested to note the following contact details for addressing queries/grievances, if any:
Harshita Nagar - Company Secretary & Compliance Officer
A 71, Sector 136, Noida, Uttar Pradesh 201301 Telephone: +91 0120 7158786
Email: compliance@mirzaindia.com; Web: www.mirza.co.in

Joining the AGM through VC/OAVM: Members will be able to attend the AGM through VC/ OAVM, via NSDL Weblink <https://www.evoting.nsdl.com>. The information about login credentials is to be used and the steps to be followed for attending the AGM are explained in the Notice of AGM. Members who have cast their votes by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) again during the continuation of AGM.

By order of the Board of Directors
For **Mirza International Limited**
Sd/-
(Harshita Nagar)
Company Secretary & Compliance Officer

Place : Noida
Date : July 04, 2026

Aditya Birla Sun Life AMC Ltd.

Aditya Birla Sun Life AMC Limited; Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai- 400 013; CIN: L65991MH1994PLC080811; Telephone No.: +91 22 4356 8008; Website: <https://mutualfund.adityabirlacapital.com> Email ID: abslsmc.cs@adityabirlacapital.com

NOTICE OF THE 32ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 32nd Annual General Meeting ('AGM') of Aditya Birla Sun Life AMC Limited ("the Company") will be held on **Wednesday, July 29, 2026 at 11:00 a.m. (IST)** through Video Conferencing ("VC") / other Audio Visual Means ("OAVM") in compliance with General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest one being Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as "Circulars"), the applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), to transact the business as set out in the Notice convening AGM.

The Company has sent the Notice of 32nd AGM and the Annual Report for the financial year 2025-26 via email on Friday, July 3, 2026 to those Members whose email IDs are registered with the Company / RTA / Depository Participants (DPs) in accordance with aforementioned Circulars and SEBI Listing Regulations. Additionally, in accordance with the Regulation 36 of the SEBI Listing Regulations, a letter is being sent to the shareholders, whose e-mail IDs are not registered with Company / RTA / DPs, providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The AGM Notice and the Annual Report are also available at the following websites:

Particulars	Website
Company	https://mutualfund.adityabirlacapital.com/shareholders/annual-reports
Stock Exchanges	BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com
Company's RTA - KFin Technologies Limited ("KFinTech")	https://evoting.kfintech.com

Instruction for remote e-voting and e-voting during AGM

• In compliance with the 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 Regulations, as amended, from time to time and the Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India (ICSI), the Company is pleased to provide its Members the facility to exercise their vote by electronic means (e-voting) on all resolutions set forth in the Notice of the AGM using electronic voting system provided by KFinTech.

• Only those Members whose names appear in the Register of Members/List of Beneficial owners maintained by the Depositories as of the cut-off date, i.e. Wednesday, July 22, 2026 shall be entitled to avail the facility of e-voting, either prior to the AGM or during the AGM.

• The remote e-voting facility will be available during the following period:

Commencement of remote e-voting:	Saturday, July 25, 2026 (9.00 a.m. IST)
End of remote e-voting:	Tuesday, July 28, 2026 (5.00 p.m. IST)

• The remote e-voting module will be disabled by KFinTech thereafter. Once the vote is cast by a Shareholder, he/she will not be allowed to change it subsequently. The Members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again at the AGM. A Member can opt for only single mode of voting i.e. through remote e-voting or voting during AGM. If Members casts vote by both the modes, then the voting done through remote e-voting shall prevail and vote during the AGM shall be treated as invalid.

• Members, who have acquired shares after the dispatch of the AGM Notice and holding shares as on the Cut-off date i.e. Wednesday, July 22, 2026, may obtain login ID and password by sending a request at evoting@kfintech.com. However, if a Member is already registered with KFinTech for remote e-voting then existing User ID and password can be used for casting the vote.

• The Company has appointed Mr. Omkar Sindorkar (Membership No.: A43029), Partner of Makarand M. Joshi & Co, Practising Company Secretaries, as Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner. The results of e-voting shall be declared within two working days from the conclusion of the AGM.

• In case of queries, relating to joining of AGM through VC / OAVM and e-voting, Members may contact Mr. Ganesh Chandra Patro, Deputy Vice President of KFinTech at evoting@kfintech.com or call KFinTech's toll free no.1800 309 4001. Members may also refer to the Help, Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech website).

Manner of registration/updating of email addresses:

• Members holding shares in dematerialized mode who have not registered their email IDs are requested to get their email IDs registered/updated with their respective DPs.

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 e-voting during the AGM.

For Aditya Birla Sun Life AMC Limited

Sd/-
Prateek Savla
Company Secretary
Membership No. A29500



The Smart Investor

STREET VIEW

“The fundamentals are strong and the market is underpricing them. There is longer to go in the overall profit environment for memory stocks and AI hardware supply chain space overall”

Tim Moe, Equity Strategist at Goldman Sachs



Mutual funds step up IPO play

Absorb nearly a third of issue amounts since Iran war, the highest in recent years

SACHIN P MAMPATTA
Mumbai, 3 July

Mutual funds (MFs) have absorbed an increasing share of the stake sold by companies in initial public offerings (IPOs) since the beginning of the Iran war. In fact, their share hit a multi-year high in June.

Companies raising money from the public for the first time on the stock market do it through IPOs. There have been 13 such IPOs since the Iran war began at the end of February, show numbers from primedatabase.com. MFs absorbed 32.3 per cent of the total amount that they raised. The corresponding figure before the Iran war was 20 per cent.

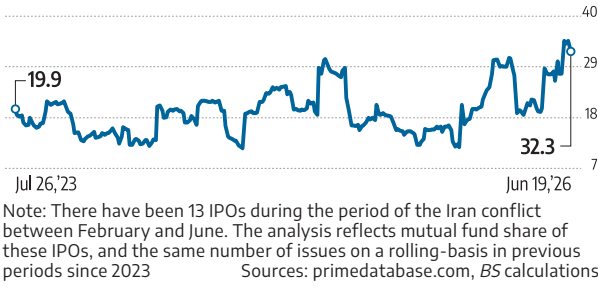
The analysis looked at data since 2023. The June numbers have been among the highest during this period.

The trend also holds if one looks at annual figures. MFs absorbed 17 per cent of the 2023 IPO issue amount. It was 20 per cent in 2024, 22 per cent in 2025, and 29 per cent in 2026 as of June. The trend accelerated, as mentioned earlier, for the 13 IPOs during the period of the Iran war when it



Higher share

MFs' share of IPO issue amount (rolling basis, in %)



touched 32.3 per cent.

The IPOs of smaller companies have outperformed larger ones recently, and asset managers are now willing to selectively consider firms with market capitalisations below ₹4,000 crore, according to Yatin Singh,

chief executive officer (CEO)-investment banking at Emkay Global Financial Services, which has the mandate for several such issues.

“They are open to looking at smaller companies,” he said.

Companies with a market valuation of less than ₹4,000

crore had a median gain of 6.2 per cent since February-end, based on the closing price of their respective listing days. Companies with a market capitalisation of greater than ₹4,000 crore had median gains of 3.1 per cent. MFs absorbed nearly half of the amounts on offer in these large IPOs and less than a 10th for companies valued at less than ₹4,000 crore.

Many large companies that have been in the pipeline received their approval from the Securities and Exchange Board of India (Sebi) before the worst of the tariff-related market decline and geopolitical tensions. The valuations that they may have expected earlier may need to be reset and one will have to see how many companies are willing to list at cheaper valuations than before, Singh added.

The median gain based on the closing price on listing day has been coming down for IPOs. The IPOs since the Iran war have seen single-digit gains on a median basis. It was in excess of 12 per cent on a similar rolling basis for IPOs which opened for subscription in

2023, hitting as high as 49.2 per cent in the September quarter of the same year.

Globally, there has been evidence of MFs shying away from smaller IPOs due to liquidity concerns after the market turmoil caused by Russia’s debt default in 1998. The increasingly larger size of MF schemes also played a role, according to a 2017 study — The small IPO and the investing preferences of mutual funds — from authors Robert P Bartlett III and Steven Davidoff Solomon of the University of California, and Paul Rose from Ohio State University.

“In light of this trend, a large fund’s position in even a successful small IPO would require considerable effort to trade efficiently yet yield a vanishingly small contribution to the fund’s return. The combined result of these dual concerns about illiquidity and return contribution was a swift and prolonged exodus of large mutual funds — once a core source of demand for smaller IPOs — from the small IPO marketplace, which only enhanced the real and perceived illiquidity of small IPOs,” the study said.

MFs making mkts resilient amid global volatility: Sebi WTM

KRITY AMBEY
New Delhi, 3 July

The popularity of mutual funds (MFs) has led to domestic institutional investors (DIIs) emerging as major stabilising forces for the capital markets, said Securities and Exchange Board of India’s (Sebi’s) whole-time member (WTM) Amarjeet Singh.

According to him, this comes amid global volatility marked by outflows in foreign portfolio investments (FPIs). “Sustained domestic participation has provided an important countervailing force during the outflow of FPIs,” Singh said at Assocham’s 17th Mutual Fund Summit in New Delhi on Friday.

“Systematic investment plans (SIPs) have become an important part of this resilience,” Singh added. The Sebi official noted that even during heightened global uncertainty in March 2026, DIIs invested nearly ₹1.43 trillion in Indian equities, while equity mutual funds alone recorded net inflows of about ₹43,000 crore.

Meanwhile, amid geopolitical uncertainties following the US-Iran war, Indian capital markets recorded an FPI out-



“SUSTAINED DOMESTIC PARTICIPATION HAS PROVIDED AN IMPORTANT COUNTERVAILING FORCE DURING THE OUTFLOW OF FPIs”

Amarjeet Singh
Whole-time member, Sebi

flow of \$13 billion in March, according to data released by the Reserve Bank of India (RBI). The resilience and long-term orientation of domestic investors, led by mutual funds, have become increasingly evident during recent bouts of market volatility, Singh said.

“The mutual fund industry in India has emerged as an important force in our financial market. It is enabling households to participate in long-term wealth creation,” Singh

said. He also said that investors’ patience has been a key factor during turbulent times.

Holding-period analysis shows an increasing long-term orientation among retail investors, with over 61 per cent of retail assets under management (AUM) remaining invested for over 24 months, Singh said.

“This is an encouraging sign that mutual funds are increasingly being used to pursue longer-term financial goals rather than short-term market opportunities,” he said.

However, despite the encouraging trends, significant headroom remains for mutual fund penetration in India. Less than 5 per cent of India’s population invests in mutual funds, the official pointed out.

“The MF industry’s future growth will therefore depend on reaching investors, across geographies, income segments, and demographic groups,” Singh said.

At the same time, he cautioned that investment decisions should be guided by financial goals, risk appetite, and investment horizon. They should not be based on short-term trends currently in fashion.

IN BRIEF

Artha Bharat launches GIFT City’s first physical gold fund

Artha Bharat Investment Managers IFSC, a fund management entity, announced the first physical commodity fund Artha Bharat FinMet Physical Gold Fund in GIFT City. It is in partnership with Singapore-based precious metals specialist FinMet, which serves as the investment advisor for the open-ended passive funds. The fund will track international spot gold prices and allocate most of its assets to London Bullion Association standard gold bars traded on the India International Bullion Exchange in the GIFT-IFSC. The scheme offers weekly subscriptions and redemptions with a total expense ratio of 0.65 per cent per annum. The gold will be stored in India International Depository IFSC insured vaults. BS REPORTER

Kusumgar fixes IPO price band at ₹398-419 per share

Synthetic textile maker Kusumgar has priced its ₹650 crore initial public offering (IPO) at ₹398-419 per share. The IPO is entirely an offer for sale and the proceeds will go directly to the selling promoters. The issue opens on Wednesday, July 8, and closes on Friday, July 10. Investors can bid for at least 35 shares and in multiples thereof. BS REPORTER

Moneyview, Chandan Steel get Sebi nod to float IPOs

Fintech unicorn Moneyview and Chandan Steel have secured Sebi’s approval to raise funds through initial public offerings (IPOs), an update with the regulator showed on Friday. Moneyview filed preliminary IPO papers with Sebi in March, while Torrent Gas confidentially submitted draft documents with the regulator in April. The confidential filing route allows companies to submit draft offer documents to Sebi for review without immediately making commercially sensitive information public. PTI

Markets extend winning streak to third session

PRESS TRUST OF INDIA
New Delhi, 3 July

Benchmark equity indices Sensex and Nifty ended higher on Friday, extending their winning momentum to the third day running, amid a rally in IT stocks and a softer-than-expected US jobs data tempering expectations of near-term monetary tightening by the Federal Reserve.

The 30-share BSE Sensex climbed 261.79 points, or 0.34 per cent, to settle at 77,763.91. During the day, it jumped 655.4 points, or 0.84 per cent, to 78,157.52. The 50-share NSE Nifty went up 95.15 points, or 0.39 per cent, to end at 24,270.85.

In Sensex, HCLTech surged 5.79 per cent, followed by Tech Mahindra

which climbed 1.81 per cent. Bharti Airtel, Sun Pharma, Bajaj Finserv, UltraTech Cement, Tata Steel Bajaj Finance, Tata Consultancy Services, and ICICI Bank were also among the winners.

Axis Bank, State Bank of India, Mahindra & Mahindra, and Larsen & Toubro were among the laggards.

“Sentiment was further lifted by positive outcomes from the India-Japan Summit and continued recovery in the IT sector,” Vinod Nair, Head of Research, Geojit Investments Ltd, said.

On the domestic front, softening crude oil prices remain a key macro tailwind, supporting the inflation outlook, external balances, and overall economic stability, he added.

Adani Enterprises raises QIP size by 50% to ₹15,000 crore

PRESS TRUST OF INDIA
New Delhi, 3 July

Adani-led group’s flagship firm has increased the size of its qualified institutional placement (QIP) to ₹15,000 crore from the planned ₹10,000 crore after the share sale attracted bids worth about ₹38,000 crore, or 3.8 times the original issue size, according to people familiar with the transaction.

Adani Enterprises Ltd’s offering, launched on Thursday, was subscribed about 3.8 times the original base issue size, with demand led primarily by long-only institutional investors, they said.

It drew strong interest from

long-only institutional investors, with participation from global asset managers including Capital Group, Goldman Sachs, BlackRock, Blackstone and Nomura. Domestic investors included HDFC Mutual Fund, ICICI Prudential Mutual Fund, Kotak Mutual Fund, Aditya Birla Sun Life Mutual Fund, SBI Mutual Fund and Tata Mutual Fund.

The book was fully covered within 48 hours of the roadshow, ahead of the formal launch, prompting the company to exercise an upsize option, the people said.

Several investors sought allocations larger than they ultimately received, reflecting strong institutional demand.

Mkt regulator revises norms on unpaid client securities

KHUSHBOO TIWARI
Mumbai, 3 July

The Securities and Exchange Board of India (Sebi) on Friday announced amendments to the norms governing how stock brokers handle clients’ unpaid securities, citing changes in market practices and operational challenges.

The payout of unpaid securities — those not paid in full by the clients and not covered under margin trading facility — will be made directly to the client’s demat account followed by the creation of an auto-pledge in favour of a separate account titled ‘client unpaid securities pledgee account’ maintained by the stock broker. Clients must be informed about their payment obligations and the broker’s right to sell such securities if the obligation is not fulfilled.

Sebi has mandated that the brokers put in place a policy for handling unpaid securities, including timelines and processes for pledge invocation, release and liquidation. The policy must specify a maximum period of five trading days from the pay-out date within which clients must meet their payment obligations.

“In case, such pledge on unpaid securities is neither invoked nor released within five trading days after pay-out, the pledge on securities shall be automatically released by the depositories at the end of the sixth trading day after pay-out, and the securities shall become available to the client as free balance without encumbrance,” noted Sebi.

KHUSHBOO TIWARI
Mumbai, 3 July

The Securities and Exchange Board of India (Sebi) is considering to mandate payment of fees to the regulator by foreign portfolio investors (FPIs) and foreign venture capital investors (FVCI) in Indian Rupees (INR) instead of the current system of payments in US Dollars (USD), according to the board meeting document.

The market regulator collected a total of \$12.98 million in financial year 2025-26 (FY26) from fees paid by FPIs and FVCIs for registration, continuation, and other charges. This collection amount included goods and services tax (GST). According to the document, the regulator’s discussion follows issues such as manual accounting and invoicing for the fee received in USD, which takes a significant amount of time and lacks real-time accounting visibility, leading to delays in financial reporting.

Further, the regulator has noted that in several cases the charges during remittance of USD and the subsequent conversion charges may result in

The fine print

- Regulator collected \$12.98 million in fees from FPIs/FVCIs during FY2025-26
- USD payments cause manual accounting, invoicing delays and reporting issues
- Currency conversions cause fee shortfalls and reconciliation discrepancies in certain cases
- DDPs must remit registration fees to Sebi within five days
- Custodians’ fee payment periodicity may shift from annual to monthly
- Common application form to include date of birth or incorporation details of FPIs

shortfall in fee received or discrepancies during reconciliation. Sebi has also highlighted concerns on opportunity cost for the regulator in case of delays and man-hours taken for coordination in different departments in case of reconciliation of data.

“The FPIs and FVCIs shall pay the registration fees in eligible foreign exchange

equivalent to fees specified by the Board in INR terms as mentioned to the Designated Depository Participant (DDP) prior to the grant of registration,” notes the document.

The DDPs will have to remit the fees to Sebi within five working days from the grant of registration.

At present, the registration charges are \$2,500 for category-I FPIs and FVCIs. This may be revised to ₹2.3 lakh. Late fee and renewal fee are also expected to be revised. The registration is done for three years in case of FPIs, and 10 years in case of specific trusted FPIs under the Swagat-FI route. For FVCIs, it is for five years.

In another operational change, the regulator may also include the date of birth, incorporation, agreement, or trust deed — or any such date of formation or partnership — in the common application form (CAF) for FPI registration.

This move follows a notification by the Central Board of Direct Taxes (CBDT) in March for new PAN application forms for foreign entities — which require proof of date and proof of incorporation.

COMPASS

DMart lags expectations as Q1 show hits growth hurdle

DEVANGSHU DATTA

DMart operator Avenue Supermarts’ business update for the first quarter of 2026-27 (Q1FY27) showed muted growth and expansion, which disappointed the markets. Revenue of ₹18,300 crore was below consensus, with growth dipping to 15 per cent year-on-year (Y-o-Y) and 19 per cent quarter-on-quarter (Q-o-Q).

The pace of expansion also eased off, with only three new stores opened (on a net basis), the lowest in 12 quarters, bringing the total count to 503. Revenue growth per store went negative or fell by minus 3 per cent Y-o-Y during the quarter. It was minus 1 per cent in Q4FY26.

Given expansions of 85 net new stores in FY26, including 58 new stores in Q4FY26, which was expected to drive revenue growth in Q1FY27, this data was especially disappointing. The growth was even more disappointing because

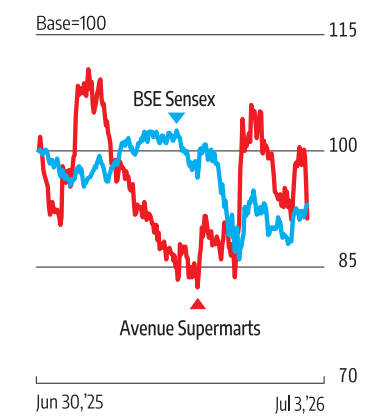
other pre-sales updates of retailers like VMart, V2 Retail and Bazaar Retail indicated that growth momentum sustained for other companies.

The stock price corrected sharply on the results. The stock could slide further if the earnings and margins are more disappointing. Investors will also look for details on strategic priorities, store addition plans, DMart Ready scale-up and competitive landscape.

DMart is an obvious proxy for the organised retail industry. But the trends indicate that the business is being hurt by the proliferation of quick commerce (QO)/online grocery. The company looks to be trying to shift focus to smaller towns.

However, while the revenue growth rate may be below expectations, it is still respectable at mid-teens.

Investors would be hoping for lower-than-expected impact from Q1, which



would be good for Same Store Sales Growth (SSSG) momentum. SSSG was reported around 10-11 per cent in Q4FY26. The Q1 update implies strongly that it has dropped into the negative zone. Optimists hope that the company

can accelerate store expansion, derive stronger revenue contributions from general merchandise & apparel, and execute faster scale-up of DMart Ready. However, any slowdown in consumer spending and any further increase in competitive intensity would lead to further downgrades.

Growth trends have declined significantly, with falling revenue growth rates and low store additions. If DMart opts to accelerate store additions, profitability will be subdued due to higher operating costs and weaker general management and administration (GM&A) performance. Upfront investments may pull down return on capital employed (ROCE).

Gross margins stood at 14-14.5 per cent between FY22-26. However, intensifying competition in metro and Tier-1 cities is likely to keep pressure. Operating expenditure as a percentage of sales has risen to 6.5 per cent in FY26 from 5.8 per cent in

FY24. Lower gross margins and higher opex would very likely lead to lower earnings before interest, tax, depreciation and amortisation (Ebitda) margins.

The slowdown in store additions is puzzling. In Q1FY27, DMart added just three new stores. The company has consistently followed a cluster-based expansion strategy, deepening presence in existing cities before entering new markets. It added 85 net stores during FY26, an acceleration from 50 stores in FY25, and 41 new stores in FY24.

The stated target is to expand store count by 15 per cent every year, which implies around 75 new stores in FY27 and that would entail a sharp acceleration in store additions through the next three quarters.

The net block increased at 22 per cent annually through FY22-26, about the same as 22 per cent revenue growth in the same period. Management pointed at high real estate costs, and a strategy of aggressive land acquisition and construction activity, which has pushed down

RoCE to 15.9 per cent in FY26 from 17.1 per cent in FY25. DMart reported negative free cash flow of ₹410 crore in FY26, with the annual FY26 capex at ₹4,000 crore.

Most analysts are pegging sales and Ebitda to grow at mid/high teens annually over FY26-28. The current challenges include low margins of general merchandise & apparel, weak growth in SSSG and increasing competition. The data suggests that accelerating store expansion in FY27 will be crucial. The company may need to pivot to a leased model to continue store expansion without incurring huge investments. It will also need to continue investing in the e-commerce channel.

The stock could remain vulnerable to selling, given a valuation of around 70 times the expected FY27 price to earnings, much higher than other retail players. The next news trigger would be the detailed Q1FY27 financial print.

The writer is a New Delhi-based independent journalist

IN THE NEWS

Sumitomo Chemical India

Top gainer among A group of 10 stocks

₹ 435.00 PREVIOUS CLOSE
₹ 501.8 CLOSE
▲ 13.8% UP

Kewal Kiran Clothing

Trading volume surged 133 times over 2-week average

₹ 505.5 PREVIOUS CLOSE
₹ 512.1 CLOSE
▲ 2.3% UP

Acutaas Chemicals

Hits new all-time high at ₹3,730 on BSE

₹ 3,297.5 PREVIOUS CLOSE
₹ 3,690.2 CLOSE
▲ 0.01% UP

STOCK OF THE DAY

Granules India

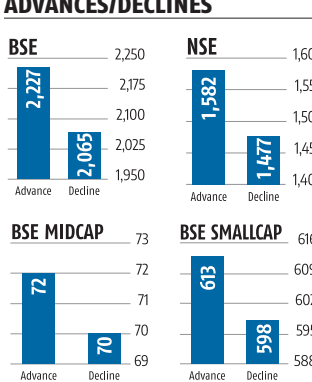
Hits new all-time high at ₹40.8, Surged 36 per cent in last 3 months

₹ 40.8 PREVIOUS CLOSE
₹ 55.2 CLOSE
▲ 12.5% UP

NIFTY 50

Company	Close (₹)	% Chg	Vol	PE	Company	Close (₹)	% Chg	Vol	PE	
Adani Ports	312.11	0.9	-	362.9	JSW Steel	1230.2	0.5	1.4	41.7	
Adani Ports	1874.2	-0.5	1.2	33.3	Kotak Mah Bank	396.8	-0.6	2.5	20.8	
Axis Bank	883.25	1.3	0.8	65.4	85.2	L&T	4026.6	-0.8	4.8	33.6
Axis Bank	2737.8	-0.2	1.1	61.1	60.1	Mah & Mah	3136.9	-1.2	27	22.0
Axis Bank	1342.1	-1.5	3.3	15.8	21.7	Maruti Suzuki	14360.0	0.1	1.6	30.8
Bajaj Auto	9785.5	-0.7	1.1	25.4	17.8	Max Health	1151.4	2.3	0.7	75.6
Bajaj Finsrv	1895.2	2.2	1.1	30.1	211.8	NTPC	1459.8	0.9	0.9	82.7
Bajaj Finsrv	1033.6	2.2	1.1	30.1	211.8	NTPC	356.5	-0.5	1.5	12.8
Bharti Airtel	418.1	0.7	1.1	30.4	50.6	ONGC	237.8	0.8	1.1	7.2
Bharti Airtel	191.04	1.9	5.1	30.8	72.3	ONGC	287.9	-0.1	1.1	16.8
BHFL	1458.2	0.2	0.9	34.2	-	Power Grid	1340.0	0.0	7.7	22.8
BHFL	438.0	0.0	0.9	8.7	14.3	Reliance Ind	1340.0	0.0	7.7	22.8
Dr Reddys	1374.1	2.1	0.7	27.3	35.6	SBI Life Ins	1788.7	-0.2	0.7	72.7
Eicher Motor	7339.5	1.2	0.9	36.2	39.6	Shriram Finance	1063.6	-0.3	1.6	25.0
Eternal	281.7	0.7	2.3	741.2	100.4	Sun Pharma	1116.7	0.9	5.4	12.0
Grasim Ind	3180.9	0.4	1.0	41.7	487.9	Sun Pharma	194.1	-0.8	1.8	36.6
HCL Techno	1139.0	5.6	1.0	17.8	24.8	Swadeshi P	394.4	0.5	0.5	1.4
HDFC Bank	801.0	0.6	15.2	16.5	16.5	Tata Steel	189.9	1.4	1.7	20.3
HDFC Bank	567.7	-0.6	0.5	64.5	64.6	Tata Steel	189.9	1.4	1.7	20.3
HDFC Ltd	953.2	0.4	1.2	12.2	21.2	TCS	2093.5	1.2	1.8	14.5
HUL	2201.2	0.4	1.7	34.0	33.3	Tech Mahindra	1410.4	-0.8	0.9	27.7
ICI Bank	1411.4	0.8	18.7	20.2	-	Titan Company	346.1	-0.4	1.6	76.9
Infosys	1047.2	0.6	3.2	14.1	14.2	Trent	340.0	0.7	1.2	103.2
InterGlobe Air	5426.5	0.3	1.1	-	-	UltraTech	1172.0	1.6	1.2	41.8
ITC	290.0	0.8	0.1	17.8	17.8	Wipro	476.1	1.2	0.4	13.4
ITC Financial	238.4	-0.2	0.7	102.7	232.4	Nifty50	24270.9	▲0.1	20.0	24.2

ADVANCES/DECLINES



F&O SNAPSHOT

Index	Stock	Index	Stock
GE T&D	4435.2	4401.5	0.8
Adani Energy So	1579.6	1568.8	0.7
Biocon	184.5	185.8	0.6
Kalyan Jeweller	384.5	382.1	0.6
Manapp Finance	330.3	328.2	0.6
MOST BULLISH	4435.2	4401.5	0.8
MOST BEARISH	330.3	328.2	0.6
PUT-CALL RATIO	0.9	0.9	0.9
FUTURE	1573	5	74811
OPTION	1684718	14	9082173
OPTION	1125	0	577167
OPTION	263621	14	1404438

DAY'S TOP GAINERS

Company	Day's high	Close	% chg*	3mth high	52 wk low
HCL Techno	1159.3	1139.9	5.8	1475.0	1779.0
Keynes T	3383.3	3352.7	5.7	4537.8	2705.0
MacroTech Devp	1065.0	1057.1	5.2	1065.0	145.0
HFL	215.0	214.9	4.9	220.1	220.1
Primal Pharm	348.0	347.7	4.7	445.1	7043.1
Primal Pharm	178.1	175.8	4.6	196.4	22.0
HUDDO	217.0	215.5	3.9	235.4	24.6
AuroPharma	1636.0	1620.1	3.8	1636.0	1636.0
PharmLife Lifescien	1142.7	1141.0	3.8	1142.7	1141.0
L&T Finam	328.8	327.0	3.7	328.8	329.4
Nifty	1953.0	1868.6	3.7	1953.0	1953.0
360 One Retail	1942.4	1930.3	3.5	1942.4	1942.4
ICI Bank	970.8	975.7	3.4	970.8	975.7
060 NIO WAM	112.5	110.95	3.4	116.55	127.50
Ambuja Cem	444.0	443.2	3.3	469.0	625.0

DAY'S TOP LOSERS

Company	Day's low	Close	% chg*	3mth low	52 wk low
Hitachi Energy	30415.9	31015.1	-8.2	24660.9	16104.0
CG Power	887.2	881.1	-6.8	881.1	65.8
Union Bank	161.7	163.2	-6.5	156.2	124.6
Policy Bazar	15445.4	15914.4	-5.2	1411.0	1334.2
MTAR Techno	7013.9	7043.1	-4.8	3512.6	1391.0
Avenue Supermar	3983.1	3983.2	-4.7	3957.0	3928.7
BHEL	383.0	383.5	-4.6	293.9	205.2
Tube Inv of Ind	2925.9	2977.1	-3.7	2599.4	2165.1
Force Motors	18620.0	18796.0	-3.1	16900.0	14177.1
JSW Energy	548.2	550.1	-2.7	472.5	428.0
Bank of Baroda	198.4	198.6	-2.6	198.4	198.6
ICI Prud Life	484.0	485.2	-2.2	459.6	459.6
Inox Wind	87.8	88.0	-2.2	71.9	74.9

BSE SENSEX

Adani Ports	1874.2	-0.4	1.3	33.3	230.2	L & T	4026.6	-0.8	5.8	33.6	51.2
Axis Bank	2737.8	-0.2	1.1	61.1	60.1	Mah & Mah	3136.9	-1.2	27	22.0	24.1
Axis Bank	1342.5	-1.6	4.0	15.8	21.7	Maruti Suzuki	14364.5	0.1	2.0	30.8	31.3
Bajaj Fin	1033.0	1.4	0.0	35.5	17.1	NTPC	356.3	0.6	1.8	12.8	14.9
Bajaj Fin	1895.6	2.1	1.3	30.1	211.8	Power Grid	288.0	-0.1	1.4	16.8	16.8
Bharti Airtel	418.0	0.7	1.6	50.4	50.6	Reliance Ind	1340.0	0.0	7.7	22.8	41.1
Bharti Airtel	191.0	1.8	6.2	39.8	72.2	SBI Life	1039.9	-1.1	4.5	11.5	12.0
BHFL	281.4	0.6	2.8	740.5	102.3	Sun Pharma	1904.7	-1.8	2.2	36.6	152.3
Coal India	1139.5	5.6	1.3	17.8	24.8	Swadeshi P	394.4	0.5	0.5	1.4	1.4
HCL Techno	801.0	0.6	12.9	16.2	16.5	Tata Steel	189.9	1.4	1.7	20.9	14.0
HDFC Bank	567.7	-0.6	0.5	64.5	64.6	TCS	2092.8	1.2	2.2	14.5	14.5
HDFC Ltd	953.2	0.4	1.7	34.0	33.3	Tech Mahindra	1410.4	-0.8	0.9	27.7	34.3
ICI Bank	1411.4	0.7	10.6	18.7	20.2	Titan Company	346.1	-0.4	1.6	76.9	84.3
Infosys	1047.2	0.6	3.2	14.1	14.2	Trent	344.8	0.7	1.2	103.2	99.2
InterGlobe Air	5426.5	0.3	1.1	-	-	UltraTech	1172.0	1.6	1.5	41.8	46.2
ITC	290.0	0.8	0.1	17.8	17.8	Wipro	476.1	1.2	0.4	13.4	13.4
ITC Financial	238.4	-0.2	0.7	102.7	232.4	Nifty50	24270.9	▲0.1	20.0	24.2	26.2

World Indices

Close

% Chg

Index

Close

% Chg

Americas (Jul 26)

Asia/Pacific (Jul 26)

MARKET OVERVIEW

INDEX	AGGREGATES	PER C/S	SHRS	TRD	ADV	DECL	1YR
NIFTY50	22,276.2	29.0	337	16	13	-6.6	-
SENSEX	206,742.2	326.6	5543	31	13	-4.5	-
TURNOVER	CASH	58.5	10.0	10.0	10.0	10.0	10.0
VALUE (N CRORE)	1055.4	13152.4	26388	147941	-	-	-
SHARES (M MN)	7056	61	84	15037.1	-	-	-
TRADES (MM)	3648	3847	-	3729	-	-	-
MARKET-CAP (₹ CR)	20.2	10.0	10.0	10.0	10.0	10.0	10.0
BSE	48,077.86	48,310.85	-	-	-	-	-
NSE	47,829.07	48,058.01	-	-	-	-	-
DERIVATIVES	33,910.38	33,910.38	-	-	-	-	-

ACTIVE CALLS

(In Million)	Expiry	Strike	Traded	Open	% Chg
Nifty	07/07/26	24300	376.3	10.9	120.4
Nifty	07/07/26	24500	34.1	1.4	75.0
Nifty	07/07/26	24300	26.8	1.6	23.8
Nifty	07/07/26	24400	24.6	1.1	35.3
Nifty	07/07/26	24600	15.0	0.7	27.5
Stock	28/07/26	27	326.2	15.7	4.5
YES Bank	28/07/26	15	26.4	50.8	5.9
Vodafone Idea	28/07/26	16	16.8	14.3	5.8
Vodafone Idea	28/07/26	17	16.0	24.3	3.8
YES Bank	28/07/26	26	14.3	84.1	6.8
YES Bank	28/07/26	25	12.0	84.0	9.7

ACTIVE PUTS

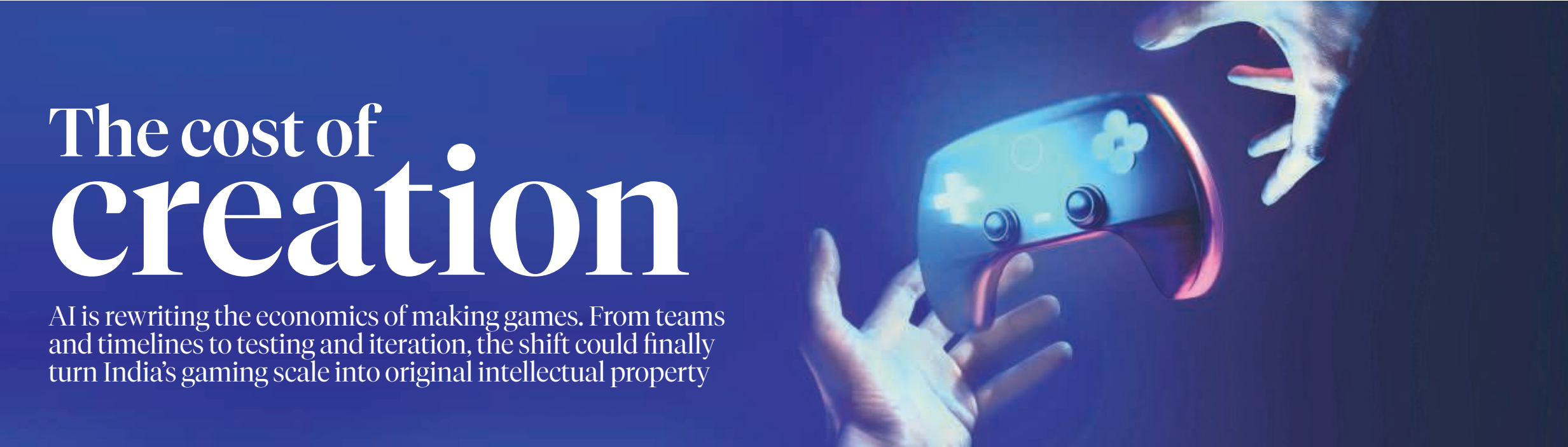
(In Million)	Expiry	Strike	Traded	Open	% Chg
Nifty	07/07/26	24300	447.7	6.2	361.8
Nifty	07/07/26	24500	34.1	2.2	94.2
Nifty	07/07/26	24300	26.8	1.6	23.8
Nifty	07/07/26	24400	24.6	1.1	35.3
Nifty	07/07/26	24600	15.0	0.7	27.5
Stock	28/07/26	14	9.6	146.1	8.0
Vodafone Idea	28/07/26	13	6.2	36.9	8.8
Vodafone Idea	28/07/26	15	4.5	19.4	2.5
YES Bank	28/07/26	24	4.5	47.3	20.1
YES Bank	28/07/26	23	3.0	40.5	-0.2

SPURT IN VOLUMES

Company	Days	2-week Avg	Change	Close	% Price
Solarwinds Ener	1247741.0	1881.4	7677.0	20.5	13.2
Digital Se	1555458.0	231778.0	671.5	102.4	15.3
Sumitomo che	3095981.0	50660.2	508.2	501.8	13.8
KOI Lighting	4462068.0	88043.3	497.2	204.8	19.7
Kotakimac - Mom	2117097.0	5251.1	391.7	30.5	-1.1
Kotakimac - Mom	4251264.0	388.8	31.9	6.5	-1.1
Nifty	57439.0	1271.1	237.3	16.5	-89.8
Ind Rama S	3328041.0	1318.1	312.2	50.8	11.4
Kotakimac - Msc	1072188.0	3865.7	289.0	2.7	-0.2
Balaji Phosphat	859000.0	2979.6	29.1	89.1	0.1

FIIs IN DERIVATIVES

(₹ crore)	Index NET	Stock Net	Index Fut Oil	Index Opt Oil	Stock Net
On 02 Jul	-6171	1989	0.3	2.4	7.7
On 01 Jul	-7324	-1335	0.3	2.4	7.5
On 30 Jun	-17352	-2920	0.3	1.9	7.3
On 29 Jun	4667	557	0.4	3.9	9.4
On 25 Jun	5097	966	0.3	3.3	9.4
Jul till date	-13495	654	-	-	-
2026 till date	-479677	-84799	-	-	-



AYUSHI SINGH
New Delhi, 3 July

Artificial intelligence (AI) is having the time of its life: Governments are unveiling AI missions, venture capital is pouring billions into startups, companies are racing to weave AI into products and services. As excitement around the technology gathers pace, so has the search for businesses likely to benefit from it.

Much of that conversation has centred on those building AI — model makers, chipmakers, infrastructure providers and startups. The bigger story, however, is in industries where technology quietly rewrites the economics of what was previously possible — an industry like gaming, for instance.

Long before ChatGPT entered the mainstream, AI was already embedded across the gaming ecosystem, powering non-playable characters, matchmaking, anti-cheat systems, recommendation engines and live-service operations.

Generative AI does not introduce AI to gaming — it changes where value is created. Instead of making games more intelligent, AI is becoming part of the production process itself by generating assets, accelerating prototyping, automating testing, improving localisation and compressing development cycles that once demanded far larger teams, longer timelines and significantly more capital.

India has built one of the world's largest gaming audiences but produced relatively few globally recognised gaming franchises. The industry's biggest constraint was never a shortage of players — or even ideas. It was the cost of turning those ideas into intellectual property. Industry executives, investors and educators argue that generative AI is beginning to change that equation by making experimentation dramatically cheaper.

Building original gaming IP has traditionally demanded years of development, multidisciplinary teams and significant upfront capital long before a studio knew whether players would respond. AI does not remove that uncertainty. What it changes is the cost of navigating it, allowing more creators to build, test, discard, refine and try again before capital runs out.

By lowering the cost of creation, AI may also be changing who gets to build games. For an industry that has quietly lived with artificial intelligence for decades, that may prove to be the bigger opportunity.

Economics of experimentation
Gaming did not need generative AI to discover artificial intelligence. Games have relied on AI for decades to power everything from non-playable characters and matchmaking to anti-cheat systems and player recommendations. What generative AI changes is where AI now sits in the development process.

“Earlier, AI in gaming was largely back-end: NPC (non player characters) behaviour, matchmaking, anti-cheat or recommendation systems. Generative AI changes the front-end of creation itself,” says Rohit Agarwal, founder and director of AlphaZegus, a gaming-focused marketing firm.

AI is becoming part of the production pipeline itself, helping developers generate assets, accelerate coding, automate testing, improve localisation and shorten development cycles. At Krafton India, the Indian arm of Korean gaming giant Krafton, vice-president and head of publishing Minu Lee says AI is also helping studios iterate faster across development and live operations, allowing developers to spend less time on repetitive production work and more on gameplay, design and player experience.

“AI is reducing the cost of learning, not just the cost of production,” says Anurag Choudhary, founder of Felicity Games.

Every successful game is built on dozens of ideas that never make it to players. The expensive part is rarely creating an asset or writing code. It is spending months assembling teams, producing a game and only then discovering that players simply did not enjoy it. Generative AI is beginning to rewrite those economics by reducing both the time and cost of pre-production. Tasks such as concept art, asset creation, localisation and prototyping that once accounted for a large share of pre-production time and cost can increasingly be completed through AI-assisted workflows, allowing studios to test, discard and refine ideas before committing substantial capital.

That changes the economics of experimentation.

For Parth Chadha, co-founder and chief executive of STAN, a gaming community platform, that distinction is critical.

“Building globally scalable IP takes 50 swings to land one hit, and the cost of each swing was historically too high,” he says. AI compresses the cost of every one of those swings, allowing developers to experiment more before capital runs out.

Lower experimentation costs also lower the barriers to participation.

“What smartphones did for creators was democratise distribution. AI is beginning to do something similar for game development,” says Sagar Nair, head of incubation at LVL Zero, a gaming incubator. Work that once required specialised artists, animators, localisation experts and quality-assurance teams can increasingly be supported through AI-assisted workflows, lowering the barriers to entry for smaller studios.

That change is already visible in India. “The gap between a small team and a credible product has shrunk significantly,” says Kashyap Reddy, founder of MetaShot, a sports gaming

Speedrun

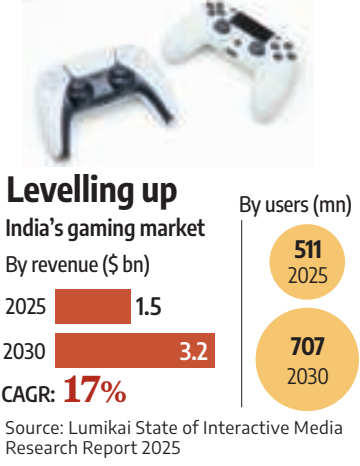
Why gaming may be AI's biggest testbed

Game development	Before AI	With AI
Pre-production	6-12 months	1-2 months
Team size	30-50 people	5-12 people
Asset creation	40-60% of pre-production budget	Fraction of previous cost
Prototype cycle	Quarters	Weeks

Source: hafvc

Why AI changes the equation

- Faster prototyping
- Lower asset creation costs
- Smaller teams
- Quicker iteration
- Easier localisation
- Faster testing



startup. Rather than using AI to build larger productions, many Indian studios are deploying it to move faster across prototyping, personalisation, live operations and player acquisition — areas where speed often matters more than scale.

Taken together, those shifts point to something larger than faster production. AI may not improve the odds of building the next global hit. But by making experimentation dramatically cheaper, it allows far more creators to keep searching for one.

India's IP moment

For India, this could be the moment when its scale finally begins to translate into globally recognised game franchises.

For years, the country's gaming story has been defined by scale. According to Niko Partners, a video game market research and consulting firm, India became the fastest-growing gaming market it tracks in 2025, crossing the \$1 billion revenue mark with 511 million players. That figure is expected to reach nearly 707 million by 2030. Yet, despite having one of the world's largest gaming audiences, India has produced relatively few globally recognised gaming franchises.

“The biggest gap has never really been audience scale. It has been the ability to consistently convert creative ambition into globally scalable products and IP,” Nair says.

Historically, that gap had less to do with imagination than the economics of building original games. Building original games demanded years of development, multidisciplinary teams and enough capital to survive repeated failures before finding a hit. AI is beginning

to change that equation.

According to Anuj Tandon, India partner at Bitkraft Ventures, a gaming-focused venture capital firm, AI is lowering production barriers across art, coding, localisation and design, allowing smaller teams to build games that previously required far larger studios. More importantly, it makes it economically viable to experiment with mythology-inspired worlds, regional-language experiences and culturally rooted stories that global publishers have little incentive to build.

India already has early examples of original IP. Nodding Heads Games' *Raji: An Ancient Epic* showed that a game rooted in Indian mythology could find a global audience despite being developed by a small independent studio. More recently, SuperGaming's Indus Battle Royale has sought to build an original Indian science-fiction universe. Generative AI could make it cheaper for many more studios to pursue similarly ambitious IP without requiring the budgets of global publishers.

The change extends beyond studios. At the Sonipat-based World University of Design, vice-chancellor Sanjay Gupta says AI is allowing students and independent creators to prototype and iterate ideas much earlier in the creative process. At Hyderabad-based Mahindra University's School of Design Innovation, dean B K Chakravarthy says as AI takes over more of the execution, the competitive advantage shifts towards original thinking, storytelling and design rather than technical scale.

Investors are beginning to see the opportunity differently.

The Supreme Court's recent decision to uphold the 28 per cent GST on the full face value of online gaming bets has

Homegrown hits

● Game ● Studio



● **Raji: An Ancient Epic**
● Nodding Heads Games



● **Indus Battle Royale**
● SuperGaming



● **Kamla**
● MadMantra Games



● **Fears to Fathom**
● Rayll

effectively closed one of the industry's biggest legal battles while reinforcing a broader reset in the sector. For investors, however, the bigger story lies beyond real-money gaming.

“What we are witnessing is not a capital flight, but a structural pivot,” says Rathnakar Samavedam, investment director and managing partner at Hyderabad Angels Fund. As businesses built around transaction-led gaming come under pressure, venture capital is increasingly flowing towards original IP, AI-native development infrastructure and technology-first interactive entertainment.

Just as regulation is redirecting capital, AI is making those businesses more viable by reducing the cost of building, testing and iterating games. Interactive media and gaming VC fund Lumikai's latest State of Interactive Media report argues that the next generation of breakout companies will be built around AI-assisted game development, AI-native technology stacks and “systems of play” that power interactive consumer experiences.

For years, India had the players but struggled to produce globally relevant gaming IP. AI does not guarantee that breakthrough. But as technology lowers the barriers to creation and investors increasingly back businesses built on original IP rather than transaction velocity, India may finally have something it lacked for years: A realistic chance to build gaming franchises that travel far beyond its own borders.

The new bottleneck

Making games is becoming easier. Standing out is not.

As AI lowers the barriers to creation, it is also likely to increase the number of games competing for players' attention. Developers may be able to build faster, iterate more often and launch with smaller teams. None of that guarantees players will stay.

“The concern is very real,” says Rohit Agarwal of Alpha Zegus. Lower barriers will inevitably increase the volume of games entering the market, but more content does not automatically create better games. “The winners won't be the teams that generate the most assets. They'll be the ones that build compelling experiences.”

Across conversations with founders and investors, one theme surfaced repeatedly: AI can generate artwork, write code, automate testing and accelerate production. “The bottleneck is moving from capital to taste,” says Parth Chadha of STAN.

For Harjeet Chhabra, chief executive of Neela Mediatech, digital entertainment and gaming studio, famous for creating *Taarak Mehta Ka Ooltah Chashmah*, AI's biggest contribution lies in eliminating repetitive work rather than replacing creators. Storytelling, memorable characters and meaningful

player experiences remain fundamentally human challenges.

That is also why investors believe AI itself is unlikely to remain a lasting competitive advantage. As the technology becomes more widely accessible, differentiation will increasingly come from intellectual property, communities and distribution rather than the tools developers use.

“The scarcest resource in gaming is no longer content creation. It is sustained player attention,” says Salone Sehgal, founder and managing partner at VC firm Lumikai. As AI dramatically expands the supply of content, she argues, the companies that consistently earn attention — not merely produce more games — will emerge as the long-term winners.

The dark horse

Much of India's AI conversation today revolves around foundation models, semiconductor infrastructure and enterprise software. Those are undoubtedly important. But technology cycles rarely create value only for those building the technology. They also reshape industries that quietly discover new ways of using it.

For decades, gaming has used artificial intelligence to make games more intelligent. Generative AI is beginning to do something different. It is making games easier to build.

This addresses one of the industry's oldest constraints. Indian developers have never lacked talent, ambition or players. What they lacked was an economic model that made repeated experimentation possible. AI does not guarantee the country's first globally successful gaming franchise, nor does it replace creativity, storytelling or taste.

What it does is make failure cheaper — and in an industry built on iteration, that may be its biggest contribution.

The ripple effects are already visible. Investors are shifting their attention towards original IP and AI-native gaming infrastructure.

Universities are rethinking how the next generation of creators is trained. Smaller studios are building products that would once have required much larger teams. Developers are spending less time on repetitive production work and more on design, gameplay and player experience.

Perhaps that is gaming's place in India's AI story.

The industry's opportunity is not that it has suddenly discovered artificial intelligence. It is that artificial intelligence is beginning to remove one of the biggest barriers it has faced for decades.

The biggest winners of the AI era may well include those building the technology. They may also be the industries whose biggest constraint was never imagination, but the economics of bringing ideas to life. For gaming, those are finally beginning to change.

OPINION

Road to Viksit Bharat runs through a strengthened NIPUN Bharat

Doubling down on the National Initiative for Proficiency in Reading with Understanding and Numeracy will yield long-lasting growth multipliers



ASHISH DHAWAN & RAJIV MEMANI

Children entering India's Balvatikas and pre-primary classrooms this year will turn 24 in 2047. They are the builders, leaders, and enablers of a Viksit Bharat.

Economists have found that the drivers of long-term growth are not years of schooling but rather the quality of schooling. They show that improving a nation's learning levels by one standard deviation leads to roughly two percentage points of additional GDP growth.

A basic building block for children to be able to learn at higher levels of schooling is foundational

literacy and numeracy (FLN) — the ability of a child to read with meaning, write with understanding and solve basic arithmetic problems such as addition and subtraction by Grade 3.

To achieve FLN across the country, the government launched the National Initiative for Proficiency in Reading with Understanding and Numeracy (NIPUN Bharat) Mission in July 2021. Its first five years have demonstrated the government's ability to institutionalise FLN. The next phase must build decisively on this foundation by deepening what has worked, resourcing what is new, and cementing hard-won gains. The success of NIPUN's next five years is critical in the march to a Viksit Bharat.

Green shoots of progress via NIPUN are clearly visible. The Annual Status of Education Report (ASER) 2024 records the sharpest improvement in foundational learning India has seen in two decades. Grade 3 numeracy is up seven per-

centage points since 2022, and reading is up three percentage points. NCERT's national assessment, PARAKH Rashtriya Sarvekshan (PRS) 2024, confirms the trend.

According to PARAKH, Grade 3 students score an average of 64 per cent in language and 60 per cent in mathematics nationally.

A critical and remarkable point is buried in these results. Rural India is now outperforming urban India, and girls are outperforming boys. NIPUN has reached the children who were probably the most disadvantaged first, inverting the geography of educational disadvantage.

Despite these praiseworthy achievements, challenges remain. Structural problems need to be addressed. The imminent extension of the NIPUN Bharat Mission will extend its mandate to Grade 5. This extension must be seen as an imperative to strengthen the programme, broaden its scope, and ensure that the roughly ₹18,000

crore spent since inception are leveraged effectively. For this, we must move from double the annual financial outlay from around ₹5,000 crore to over ₹10,000 crore.

While ₹10,000 crore may seem large, it comes down to roughly ₹1,500 per child for the 65 million children in pre-primary to Grade 5 in government and government-aided schools, which is less than ₹9 a day, a cost less than a cup of tea. While existing line items may be increased to ₹6,000 crore due to the inclusion of Grades 3-5, new line items will require an additional ₹4,000 crore. These are the key focus areas:

Firstly, allocations must be made to support students who are lagging. By Grade 5, 56 per cent of students cannot read a Grade 2 text, and 70 per cent lack basic arithmetic skills. This makes structured FLN remediation across Grades 3 to 5 a priority. It is necessary to provide remedial Teacher Learning Materials (TLMs) — low-cost, play-based teaching tools

that support learning.

At an estimated cost of ₹100 per child, reaching this cohort will cost approximately ₹200 crore.

Secondly, nearly 57 per cent of children entering Grade 1 are not adequately prepared — lacking the ability to recognise patterns, numbers, words and shapes, essentially basic literacy and numeracy markers that enable future learning. To solve this, significant focus must be placed on institutionalising Balvatikas — the three-year pre-school programme that equips children for Grade 1.

Rather than spreading resources thin, a sharper approach would be to prioritise the 15 per cent of schools with enrolments greater than 150 that collectively serve 60 per cent of all primary pupils. This means hiring educators in these schools, equipping them with TLMs, and providing learning spaces for Balvatikas. This would cost around an additional ₹2,500 crore per year, a focused investment that maximises

reach and impact.

A third critical focus is assessments — more precise measurement of FLN skills. There is also a need to introduce Key Stage Assessments (KSAs) for Grades 3 and 5 to accurately gauge grade-level competencies, as envisaged in NEP 2020. Accurate assessment would require an investment of ₹450 crore.

Fourthly, teachers are the engines of NIPUN. Providing academic support and mentoring to teachers at scale requires a reimagined approach where technology plays a central role. A concrete step is to build the NIPUN Sahayak Programme, which delivers online training and mentoring through the Vidya Samiksha Kendra (VSK), bringing more frequent, targeted, and measurable support directly to teachers in their classrooms. This new outlay would amount to ₹480 crore per year.

Finally, NIPUN Bharat should be declared a flagship mission, akin to others such as the Swachh Bharat

Mission. Approximately ₹500 crore should be ring-fenced for Jan Bhagidhari Abhiyan, with the Centre contributing ₹300 crore and states contributing ₹200 crore, translating to approximately ₹25 lakh per district for grassroots awareness and community participation.

Every country that turned foundational learning into prosperity built on a similar philosophy.

South Korea went from 22 per cent literacy in 1945 to industrial takeoff within 25 years by focusing on FLN. Vietnam's three-decade bet on early-grade learning now has its children outreaching those of the US and UK. India in 2026 stands exactly 21 years from 2047, precisely the timeline these transformations require to bear fruit. At just ₹1,700 per child per year, history has rarely offered India a better opportunity.

Ashish Dhawan is founder-CEO, The Convergence Foundation. Rajiv Memani is chairman and CEO, EY India



Meta faces govt ire over child sex abuse ads

IT ministry summons tech giant’s execs to seek explanation

AASHISH ARYAN
New Delhi, 3 July

The Ministry of Electronics and Information Technology (Meity) will summon senior executives from social media conglomerate Meta over reports of Instagram running advertisements promoting child sexual abuse material (CSAM), according to sources.

The instructions have been issued by Union IT Minister Ashwini Vaishnaw, who has directed the ministry officials to also seek an explanation from Meta on how these advertisements were allowed on the platform, sources said.

“We have taken note of the reports that have alleged that there was inaction from Meta, despite being made aware of ads that contained CSAM, offensive and illegal search words. We have sought an explanation from them and asked their executives to appear in person,” an IT ministry official said.

Earlier on Friday, media reports alleged that Meta’s photo and video sharing platform Instagram had been running paid advertisements which promoted CSAM in India. The reports also alleged that Meta denied the paid ads were violating



META DENIED THAT THE PAID ADS WERE VIOLATING ANY NORMS, ACCORDING TO MEDIA REPORTS

any of its norms on adverstising and therefore did not act on them.

WhatsApp username feature poses cybercrime threat

On Friday, senior executives from Meta met officials from the IT ministry after the ministry had sought an explanation on the username feature rollout of WhatsApp.

During the meeting, ministry officials also explained the government’s concerns relating to the username feature, and especially how it could be exploited by cybercriminals, one of the officials quoted above

said. “As the timeline for furnishing the detailed explanation on the ‘usernames’ feature is for three days, they will submit their final reply as per the schedule,” the official said.

On Friday, IT Ministry Secretary S Krishnan also said that the username feature provided by WhatsApp and other peer-to-peer messaging platforms had “serious” possibilities of impersonation and cybercrime. “We have taken up the issue of usernames because there is a serious possibility of impersonation and the kind of encouragement or facility it provides for committing more cybercrimes. It is a very serious issue,” he said on the sidelines of an event.

Earlier this week, the government directed WhatsApp and Meta not to roll out WhatsApp’s new username feature until consultations are completed, amid concerns about potential misuse, including impersonation, fraud, and online scams.

Senior government officials had then said the examination would focus on whether the feature could potentially be exploited by scammers. The official added that concerns around usernames not being available to genuine users were also being brought to WhatsApp’s notice and would be examined.

US @ 250: Originalist sins

SHREEKANT SAMBRANI

Exactly 250 years ago today, on July 4, 1776, the 13 North American colonies of Great Britain declared themselves independent. Over the next 13 years, they became the United States of America and gave themselves a constitution. That Republic and that charter have survived through internal and external wars, natural and manmade calamities and visionary as well as myopic leaders.

That is momentous, making the republic and its written constitution the oldest of their kind in the world. This reviewer, a student of the American scene for over six decades and an unabashed admirer of that nation, thinks this should be an occasion for celebration for Americans and all those who believe in liberal democracy.

Jill Lepore, who holds chairs in both the history department of Harvard University and Harvard Law School and is a staff writer for *The New Yorker*, does so too in her latest book, the winner of the 2026 Pulitzer Prize in history, but in a much muted fashion. This history emerged out of an Amendment Project, which has created a publicly accessible full-text archive of over 11,000 amendments to the constitution proposed to the US Congress from 1790 to 2022 and thousands of petitions and amendments that did not reach the Congress. Lepore engaged with a number of political scientists and analysts and used more than a dozen graduate students in this massive project. Ordinarily, the result of such an enterprise would be a somewhat obtuse prose, of interest mainly to academic researchers. But *We the People* is eminently readable and fascinating to interested lay public as well.

Lepore begins her narration with what most people already know: the Declaration of Independence, the Founding Fathers, the Federalists and the Continental Congress of Philadelphia that ultimately led to the adoption of the Constitution. Unlike later efforts in other countries, the American pioneers had no templates to follow, nor professional scholars to guide their efforts. They were primarily motivated with concern for the common people (hence the preamble *We the People*, which has since found its echo into other basic laws, including our own). “[T]he US Constitution... is an explosion of ideas. [It] attempted to solve ancient problems having to do not only with the people and their rulers but also with the knowability and endurance of law. Ingenuously, it accounted for passage of time.”

The revolutionary idea guiding the Constitution was that the ruled and not the rulers decide rules. That was the fount of many oft-repeated phrases: All men are created equal and they are endowed with certain inalienable Rights, ...Life, Liberty and Pursuit of Happiness (Thomas Jefferson); a government of laws and not men (John Adams); the science of politics involves the understanding of separation of powers and the importance of checks and balances (Alexander Hamilton). Now the basic elements of any new constitution, all these emanated from the efforts of the Continental Congress.

Lepore argues that the framers of the constitution were ordinary people — farmers, and tradespersons and local teachers. They knew that after producing crops the soil is exhausted and needed mending to renew the natural cycle. The criticality of amending was well understood by the pioneers, a concept they readily extended to the constitution, which was yet another mechanism to facilitate their existence and well-being. Amendments were an integral part of the evolution of the Constitution. A novel yet convincing argument as far as this reviewer is concerned.

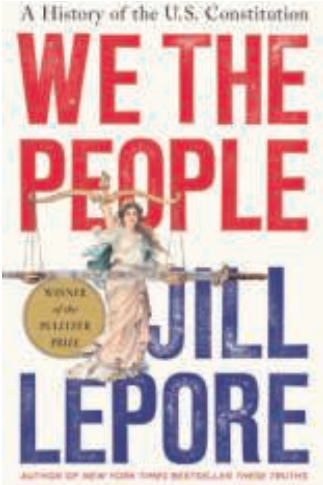
Yet there are only 27 amend-

ments to the US constitution till date. The anomaly is that the shortest constitution has had just about one fourth of the number of amendments compared to the longest (Indian, 146,000 words and 106 amendments) in a period nearly three times as long. This is not just because of the process involved (passage in both Houses of Congress and ratification by three-quarters of the states) but also general reluctance to consider amendments on the part of the lawmakers, notwithstanding the huge number of petitions and proposals (the book provides an exhaustive summary of these over time).

Amendments seem to come about only when they are seen as inevitable. For more than 30 years before the Civil War ended in 1865, tensions built up between slave-owning and free states on the question of emancipation. But it took the bloodiest war fought on American soil to pass the 13th amendment resulting in the abolition of slavery, which also required some skull-duggery by Abraham Lincoln, among the greatest American presidents. The disastrous consequences of bootlegging and criminalisation of nearly all of

ments to the US constitution till date. The anomaly is that the shortest constitution has had just about one fourth of the number of amendments compared to the longest (Indian, 146,000 words and 106 amendments) in a period nearly three times as long. This is not just because of the process involved (passage in both Houses of Congress and ratification by three-quarters of the states) but also general reluctance to consider amendments on the part of the lawmakers, notwithstanding the huge number of petitions and proposals (the book provides an exhaustive summary of these over time).

Amendments seem to come about only when they are seen as inevitable. For more than 30 years before the Civil War ended in 1865, tensions built up between slave-owning and free states on the question of emancipation. But it took the bloodiest war fought on American soil to pass the 13th amendment resulting in the abolition of slavery, which also required some skull-duggery by Abraham Lincoln, among the greatest American presidents. The disastrous consequences of bootlegging and criminalisation of nearly all of



We the People
A History of the US Constitution
by Jill Lepore
Published by John Murray
xiv+702 pages ₹1,599

ments to the US constitution till date. The anomaly is that the shortest constitution has had just about one fourth of the number of amendments compared to the longest (Indian, 146,000 words and 106 amendments) in a period nearly three times as long. This is not just because of the process involved (passage in both Houses of Congress and ratification by three-quarters of the states) but also general reluctance to consider amendments on the part of the lawmakers, notwithstanding the huge number of petitions and proposals (the book provides an exhaustive summary of these over time).

Amendments seem to come about only when they are seen as inevitable. For more than 30 years before the Civil War ended in 1865, tensions built up between slave-owning and free states on the question of emancipation. But it took the bloodiest war fought on American soil to pass the 13th amendment resulting in the abolition of slavery, which also required some skull-duggery by Abraham Lincoln, among the greatest American presidents. The disastrous consequences of bootlegging and criminalisation of nearly all of

urban America at the turn of the 20th century led to the 21st amendment repealing the 18th. Franklin Roosevelt’s unprecedented four terms in office made the 22nd amendment limiting terms inevitable. Recognising the youth problem, the 26th amendment lowered the voting age to 18.

But no such luck for the Equal Rights Amendment, nor for the abortion rights bestowed on women through *Roe vs Wade*. That is because the conservatives had found a new way of resisting change. This lot includes not only lawyers but, more importantly, allies in the Supreme Court. Justice Antonin Scalia carried a note in his pocket saying the constitution is dead. They used a novel ruse of original meaning or intent to rule any measures repugnant to them as unconstitutional. Justice Samuel Alito, the intellectual heir to Scalia, is the current Supreme Court standard bearer of this brigade. He is the author of the majority opinion in *Dobbs vs Jackson* that in effect reversed the *Roe vs Wade* ruling.

This is the prime cause of Lepore’s concern. The wonderful mechanism of amending the constitution of which the Federalists thought so highly, now long in disuse and disrepair, may become entirely a relic, under assault from originalists, aided and abetted by the Supreme Court. That august body of five men and four women is conservative at its core, with Chief Justice John Roberts and Justice Amy Coney Barret on rare occasions joining the liberals (as they did in last week’s citizenship by birth ruling). It has either allowed Donald Trump to persist in his assaults on the constitution or looked the other way, making the executive nearly unaccountable.

The eminent author fears that the Age of Trump will continue to chip away at the constitution long after he ceases to be president. As should we all.

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

Mukesh Ambani, Sunil Mittal, Lakshmi Mittal join AI for Good Global Commission

Mukesh Ambani, chairman of Reliance Industries, Lakshmi Mittal, executive chairman of ArcelorMittal, and Bharti Enterprises Founder and Chairman Sunil Mittal are the three Indians part of the AI for Good Global Commission, an initiative bringing together leaders from government, business and international organisations to advance practical pathways to unlock potential of artificial intelligence (AI).

The Commission brings together more than 40 founding members, which include heads of

state and government, industry CEOs and top executives, and heads of UN agencies, to help define practical pathways to strengthen trust, expand access and unlock AI’s potential to solve real-world challenges at the speed the technology demands.

The AI for Good Global Commission will have its inaugural meeting during International Telecommunication Union’s (ITU’s) AI for Good Global Summit 2026 next week in Geneva. The Summit is part of Digital Week, a series of digital

cooperation events taking place in Geneva from 6-10 July, which also includes the first UN-mandated Global Dialogue on AI Governance and the WSIS Forum.

“One thing is certain: technology is supposed to be a force for good, and we have a responsibility to use it accordingly,” said Rwanda’s President Paul Kagame, co-chair of the Commission. “Let us work together to reduce inequality, and allow more and more of our citizens to benefit from the good AI can deliver to all of us.”

AVIK DAS



BOOKS
& IDEAS

बैंक ऑफ इंडिया
Bank of India

BOI

ZONAL OFFICE, GHAZIABAD ZONE,
Address: 32-B, Sector-62, NOIDA-201307

APPENDIX-IV (See rule-8(1)) Possession notice (For Immovable property)

Whereas, the undersigned being the authorized officer of the **Bank Of India-Greater Noida Branch** under the Securitization and Reconstruction of Financial assets and Enforcement of security Interest (Act), 2002 (54 of 2002) and in exercise of powers conferred under section 13 (2) read with (rule 3) of the security interest (Enforcement) Rules, 2002 issued a Demand Notice Dated **02.01.2026** calling upon the **borrower-Mr. Sunil Kumar Mishr S/O Rama Shankar Mishr (Borrower-mortagor) and Mrs. Mamta Devi W/O Sunil Kumar Mishr(Co-Borrower/mortgagor)** both residing at **I 181 Beta 2ND, Greater Noida, UP-201306(Residential Address) and Flat no.257, Ground Floor, Sector-Zeta-1, Gr. Noida, Distt Gautam Budh Nagar UP-201310 (Property Address)** to repay the amount mentioned in the demand notice being **Rs. 4,41,118.17 (Rupees Four Lakhs Forty One Thousand One Hundred Eighteen an Paise Seventeen)**as on **02.01.2026** with further interest, costs, expenses and other incidental charge etc. thereon within 60 days from the date of the said notice.

The Borrower / Guarantors having failed to repay the amount, notice is hereby given to the Borrower / Guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under Sub Sec. (4) of Section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this **30th day of June 2026**.

The Borrower / Guarantors in particular and the public in general is hereby cautioned not to deal with said Property and any dealings with the Property will be subject to the charge of the **Bank Of India, Greater Noida Branch, C/6-7-8. F Block, Beta-II Commercial Complex Greater Noida, Distt.- Gautam Budh Nagar UP-201306** for an amount of **Rs.4,41,118.17 (Rupees Four Lakhs Forty One Thousand One Hundred Eighteen an Paise Seventeen)**as on **02.01.2026** with further interest, costs, expenses and other incidental charge etc. thereon.

[The borrower's attention is invited to provisions of sub-Section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.]

DESCRIPTION OF THE IMMOVABLE PROPERTY

All the Part and parcel of leasehold Residential property situated at **Flat no.257, Ground Floor, Sector-Zeta-1, Greater Noida, Distt-Gautam Budh Nagar U.P.**admeasuring **30.00sq.mtr** jointly in the name of **Mr. Sunil Kumar Mishr S/O Rama Shankar Mishra and Mrs. Mamta Devi W/O Sunil Kumar Mishr**. Boundary-As per Deed - North-East: Other Property, North-West: Flat no.258, South-East: Open, South-West: Entry & Stairs

Place: Noida, Date: 03.07.2026

AUTHORISED OFFICER, BANK OF INDIA

Refex Industries Limited
CIN: L45200TN2002PLC049601

Registered Office: Second Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu.
Tel: +91-44-3504 0950 | Website: www.refex.co.in | E-mail: investor.relations@refex.co.in

INFORMATION REGARDING 24TH ANNUAL GENERAL MEETING ("AGM") OF REFEX INDUSTRIES LIMITED

The 24th Annual General Meeting ("AGM") of Refex Industries Limited will be held on **Friday, July 31, 2026 at 11:00 A.M.** (IST) through Video-Conferencing/Other Audio-Visual Means (VC/OAVM) pursuant to the applicable provisions of the Companies Act, 2013 ("Act") and the rules notified thereunder read with MCA General Circular No. 03/2025 dated September 22, 2025 along with all other previous Circulars issued by the Ministry of Corporate Affairs in this regard (hereinafter collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 along with all other previous Circulars issued by SEBI in this regard (hereinafter collectively referred to as the "SEBI Circulars") read along with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) 2015, to transact the businesses set out in the Notice convening the 24th AGM.

In accordance with the MCA Circulars and SEBI Circulars, the Notice of the 24th AGM along with the Annual Report for the financial year 2025-26, will be circulated through electronic mode to those members (whether holding shares in physical form or demat form), whose email addresses are registered with the Company/RTA or with the respective Depository Participants. Members may note that the Notice of the 24th AGM and Annual Report for FY26 will also be available on the Company's website at www.refex.co.in; website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and NSDL (agency for providing remote e-voting facility/e-voting at the AGM) at www.evoting.nsdl.com.

Members may attend and participate in the 24th AGM through the VC/OAVM facility provided by National Securities Depository Limited ("NSDL"). The Company will provide e-Voting facility to all its members to cast their votes on the resolutions set forth in the Notice and also facility of voting through e-voting system during the AGM, through NSDL. The detailed procedure for casting votes through remote e-Voting at the AGM will be provided in the AGM Notice.

The remote e-Voting facility will be available during following period at www.evoting.nsdl.com:

Commencement of remote e-Voting:	09:00 A.M. (IST) on Tuesday, July 28, 2026
End of remote e-Voting:	05:00 P.M. (IST) on Thursday, July 30, 2026

The attendance of the members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Members requiring an electronic copy of the Notice of the 24th AGM and the Annual Report for FY26 or any assistance in attending the AGM through VC/OAVM may contact the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited, at investor@cameoindia.com, or the Company at investor.relations@refex.co.in, or NSDL at evoting@nsdl.co.in.

In order to receive the Notice of 24th AGM and the Annual Report for FY26, the cut-off date shall be **Friday July 03,2026**.

The cut-off date to ascertain the names of members who will be entitled to attend and vote at the 24th AGM of the Company shall be **Friday, July 24, 2026**.

Members are requested to register / update their email addresses by following below instructions:

Instructions for registering/updating of email address:

- Members holding shares in physical mode may register/ update their email address in prescribed form ISR-1 with the Registrar and Transfer Agent ("RTA") of the Company, i.e., Cameo Corporate Services Limited at investor@cameoindia.com. Forms for updation are also available at the website of the Company at www.refex.co.in.
- Members holding shares in Demat mode may register their email address/update Bank account mandate by contacting their respective Depository Participant (DP).

Dividend:

The Board of Directors has recommended a final dividend of ₹1/- per equity share (i.e., 50%) on fully paid-up equity shares of face value of ₹2/ for the year ended March 31, 2026. If approved at the AGM, the final dividend shall be paid/dispatched within the statutory timeline to the eligible shareholders whose names appear in the Register of Members as on Friday, July 24, 2026 ("Record Date"). Please note that this is the second instance of dividend for FY 2025-26. The Company had earlier during the FY 2025-26 declared an interim dividend of ₹0.50 per equity share (i.e., 25%) at the Board Meeting held on August 12, 2025. Accordingly, the total dividend for the financial year 2025-26 aggregates to ₹1.50 per equity share, representing 75% of the face value.

As per the Income Tax Act, 2025, dividend income is taxable in the hands of shareholders and tax will be deducted at source, as applicable. Shareholders who are eligible for exemption may submit the required form online at www.investors.cameoindia.com or you may also send the forms through email to investor.relations@refex.co.in on or before Thursday, July 30, 2026.

This advertisement is being issued for the information and benefit of all members of the Company in compliance with the MCA Circulars and SEBI Circulars.

Place: Chennai
Date: July 03, 2026

For Refex Industries Limited

Ankit Poddar
Company Secretary & Compliance Officer
(ACS - 25443)

In fast or fragile markets, insight brings perspective.

Decode market moves with sharp, fast, expert analysis — *every day* with **Stocks in the News** in Business Standard.

To book your copy, SMS reachbs to 57575 or email order@bsmail.in

Business Standard
Insight Out

JOIN OUR PAID SERVICE – 2026

Daily PDF Access | Editorial Bonus | Almost All Editions

ENGLISH NEWSPAPERS

The Hindu, Indian Express, Hindustan Times, Business Line, Business standard, The Live Mint, Times of India, Telegraph, New Indian Express, Asian Age, Statesman, Tribune, Pioneer, Financial Express, The Economic Times, Mid-Day, Deccan Chronicle, Employment News, Free Press Journal, Hans India, Deccan Herald, Lokmat Times, Mirror, Telangana Today

Bonus Included :

- ✓ The Hindu Analysis
- ✓ Editorial Complation
- ✓ The Hundu in Hindi

HINDI NEWSPAPERS

दैनिक जागरण, अमर उजाला, दैनिक भास्कर, हिंदुस्तान, बिज़नेस स्टैण्डर्ड, राजस्थान पत्रिका, हरी भूमि, लोकसत्ता, पायनियर, दैनिक ट्रिब्यून, द हिन्दू, राष्ट्रीय सहारा, नवभारत टाइम्स, पंजाब केसरी, जनसत्ता, देशबंधू, प्रभात खबर, दैनिक नवज्योति, आईनेक्स्ट लाइव, लोकमत, नव भारत, नई दुनिया

Bonus Included :

- ✓ The Hindu Analysis
- ✓ Editorial Complation
- ✓ The Hundu in Hindi

Full Package : All in One Plan

The Hindu Plan

(Starter) 1 Month = ~~199 ₹99~~
(★ Popular) 6 Month = ~~599 ₹349~~
(👑 Best Value) 1 Year = ~~999 ₹549~~

Special Offer

You will Get

- ✓ 20+ Hindi Newspapers
- ✓ 22+ English Newspapers
- ✓ THE Hindu, BL, IE, TOI, ET, etc..
- ✓ Dainik Jagran, NBT, DB, Etc..
- ✓ Editorial Complation (En & Hi)
- ✓ The Hindu Analysis

You Get All Editions of These Premium Newspapers

The Hindu, BL, IE, NIE Plan

The Hindu Plan

(Starter) 1 Month = ~~149 ₹69~~
(★ Popular) 6 Month = ~~499 ₹269~~
(👑 Best Value) 1 Year = ~~799 ₹399~~

Special Offer

You will Get

- ✓ The Hindu (TH)
- ✓ Business Line (BL)
- ✓ Indian Express (IE)
- ✓ New Indian Express (NIE)
- ✓ Editorial Complation
- ✓ The Hindu Analysis

You Get All Editions of These Premium Newspapers

**Order
Now**



LIMITED TIME
OFFER

 Telegram Access Available

→ **CLICK HERE &
JOIN NOW**

