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THE MARKETS ON WEDNESDAY

			change†
Sensex	79,116.2	▼	1,122.7
Nifty	24,480.5	▼	385.2
Nifty Futures‡	24,584.7	▲	104.2
Dollar	₹92.2		₹91.5 ‡‡
Euro	₹107.0		₹107.3 ‡‡
Brent Crude ($/bbl)	80.7*		81.9 ‡‡
Gold (10gm)**	₹1,61,897	▼	₹4,903

† Over previous close; ‡ (January) Premium on Nifty Spot; ‡‡ Previous close; * At 9pm IST; ** Market rate exclusive of VAT; Source: IBJA

Iran war's energy shock sends Indian equities, rupee reeling

Conflict casts shadow on Gulf's glittering wedding season

Apple rivals top manufacturers in India by turnover

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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

SEDEMAC

SEDEMAC MECHATRONICS LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'SEDEMAC Mechatronics Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated July 18, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on April 29, 2024 and by our Shareholders pursuant to their resolution passed in an Extraordinary General Meeting held on June 7, 2024, upon which the name of our Company was changed to 'SEDEMAC Mechatronics Limited' and a fresh certificate of incorporation dated September 2, 2024 pursuant to such change of name was issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters – Brief history of our Company"*** and ***"History and Certain Corporate Matters - Changes in the registered office"*** on page 280 of the red herring prospectus dated February 25, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Registered and Corporate Office: Survey No. 270/1/A/2, Pallod Farms, Baner Road, Baner, Baner Gaon, Haveli, Pune - 411 045, Maharashtra, India; **Tel:** +91 20 6715 7200;
Website: www.sedemac.com; **Contact person:** Prasad Rajendra Chavan, Company Secretary and Compliance Officer; **Email:** cs@sedemac.com, **Corporate Identity Number:** U29253PN2007PLC246956

THE PROMOTERS OF OUR COMPANY: PROF. SHASHIKANTH SURYANARAYANAN, AMIT ARUN DIXIT, MANISH SHARMA AND ANAYKUMAR AVINASH JOSHI

INITIAL PUBLIC OFFER OF UP TO 8,043,300 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SEDEMAC MECHATRONICS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE OF, IN AGGREGATE, UP TO 8,043,300 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF UP TO 45,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY PROMOTER SELLING SHAREHOLDER (AS DEFINED HEREINAFTER), UP TO 67,500 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY PROMOTER GROUP SELLING SHAREHOLDER (AS DEFINED HEREINAFTER), UP TO 7,930,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY INVESTOR SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)(COLLECTIVELY THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE", AND SUCH INITIAL PUBLIC OFFERING, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ 10.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"), OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ 128 PER EQUITY SHARE) TO THE OFFER PRICE TO THE ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS**	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)#
Manish Sharma	Promoter Selling Shareholder	Up to 45,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	46.00
Ashwini Amit Dixit	Promoter Group Selling Shareholder	Up to 67,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	100.00
A91 Emerging Fund II LLP	Investor Selling Shareholder	Up to 2,410,650 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	368.28
NRJN Family Trust (represented by Entrust Family Office Legal & Trusteeship Services Private Limited)	Investor Selling Shareholder	Up to 1,050,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	94.86
Xponentia Opportunities Fund II	Investor Selling Shareholder	Up to 1,043,550 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	352.29
Mace Private Limited	Investor Selling Shareholder	Up to 765,900 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	352.29
360 One Special Opportunities Fund – Series 8	Investor Selling Shareholder	Up to 680,850 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	386.31
360 One Monopolistic Market Intermediaries Fund	Investor Selling Shareholder	Up to 472,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	386.13
HDFC Life Insurance Company Limited	Investor Selling Shareholder	Up to 425,700 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	373.68
Xponentia Opportunities Limited	Investor Selling Shareholder	Up to 425,250 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	352.29

#As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated February 25, 2026.
*** For the complete list of the Selling Shareholders and their respective weighted average cost of acquisition per Equity Shares, see **"Summary of the Offer Document – Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders"** on page 24 of the RHP*

PRICE BAND: ₹1,287 TO ₹1,352 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 128.7 TIMES AND 135.2 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 11 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 11 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.
A DISCOUNT OF ₹128 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 124.95 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 118.95 TIMES.
P/E RATIO OF AVERAGE INDUSTRY PEER GROUP AS OF FEBRUARY 20, 2026 IS 58.14.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 10.56%.

The details of the Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹1,287		At Cap Price of ₹1,352	
	Up to number of Equity Shares of face value of ₹10 each	Up to Amount (₹in million)	Up to number of Equity Shares of face value of ₹10 each	Up to Amount (₹in million)
Fresh Issue	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Offer for Sale	80,43,300	10,350.62	80,43,300	10,873.50
Total Offer Size	**80,43,300**	**10,350.62**	**80,43,300**	**10,873.50**
Post-Offer market capitalization of the Company	4,41,61,500	56,835.85	4,41,61,500	59,706.35

**Offer Size has been calculated considering the discount of ₹128 each at Cap Price and Lower Price for shares reserved under Employee Reservation portion.*

BID/OFFER PERIOD	BID/OFFER OPEN
	BID/OFFER CLOSES ON : FRIDAY, MARCH 6, 2026*

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

WE DESIGN AND SUPPLY CRITICAL, CONTROL-INTENSIVE ELECTRONIC CONTROL UNITS TO MAJOR VEHICLE AND INDUSTRIAL EQUIPMENT MANUFACTURERS IN INDIA, THE UNITED STATES AND EUROPE. OUR MAIN PRODUCTS USE INNOVATIVE, IN-HOUSE TECHNOLOGIES AND ARE ESSENTIAL FOR EQUIPMENT TO WORK SUCH AS ECUs FOR VEHICLES AND GENERATORS.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹10.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated February 25, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section on page 143 of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 143 of the RHP.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 33 of the RHP

1. **Customer Concentration Risk:** Customer concentration risk is a natural consequence of the "Broader Market Adoption Stage" in our business journey. During this phase, rapid market expansion for new propositions, such as our SLC-based ISG for the 2/3W industry, often relies on our relationships with our anchor customers who are early adopters. TVS Motor is our most significant customer, having adopted our SLC-based ISG proposition since 2018 and contributed 75.48%, 80.46%, 83.46% and 79.05% of our revenue from operations for the nine months ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively, exposing us to significant business risk if demand from these customers reduces or commercial relationships change could have a negative effect on the Company's business, profitability, and cash flows.
2. **Mobility Segment Concentration Risk:** We are significantly dependent on the mobility segment which contributed 84.63%, 85.69%, 85.64% and 80.37% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any downturn, cyclical fluctuation, or adverse development in this segment could materially impact our business, results of operations, and financial condition.
3. **Geographical Risk:** We are currently dependent on two manufacturing facilities in Pune, Maharashtra, for all the production requirements which exposes us to regional and operational risks that could have a material adverse effect on the business, results of operations, cash flows, and financial condition.
4. **Product development and lifecycle risk:** We are exposed to evolving, stage-specific, and proposition-specific risks which may materially and adversely affect the operations, financial condition, and prospects. The risk profile of the business is therefore dynamic, shifting according to the mix of products at different stages and their relative strategic and revenue importance.
5. **Industrial Segment Concentration Risk:** Our Company's results are affected by demand for gensets in India and globally, i.e., the industrial segment, which contributed 15.37%, 14.31%, 14.36% and 19.63% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. As a result, our operations remain closely tied to the ongoing relevance and adoption of gensets across industries. Any significant reduction in genset demand whether due to faster adoption of alternative power solutions, further tightening of regulatory standards, or decreasing customer preference for genset could materially and adversely affect our revenue, business performance, and financial stability.
6. **Trade Receivables Risk:** We are exposed to counterparty credit risk. As at December 31, 2025, March 31, 2025, 2024 and 2023, trade receivables from our top 10 customers were ₹1,384.06 million, ₹412.01 million, ₹257.12 million, and ₹131.19 million, respectively. Any delay in receiving payments or non-receipt of payments may adversely impact the business, financial condition, cash flows and results of operations.
7. **Supplier Risk:** We are significantly dependent on the top 10 suppliers for primary raw materials, wherein purchases from top 10 suppliers constituted 63.63%, 63.64%, 65.63% and 63.34% of Company's total purchases during the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any disruption, delay, or inability of these suppliers to fulfil their commitments may materially and adversely affect the production, financial performance, reputation and growth prospects.
8. **Critical Raw Material Sourcing Risk:** Our Company imports critical raw materials such as semiconductors and printed circuit boards from People's Republic of China ("China"), which exposes to heightened supply chain and geopolitical risks that may materially affect the costs, production schedules, and business continuity and thereby the business, results of operations, cash flows, and future growth prospects.
9. **Offer related risk:** The Offer is 100% Offer for Sale of Equity Shares and the Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses, to the extent of their respective portion of the Offered Shares and our Company will not receive any proceeds from the Offer.
10. **Audit qualification and statutory compliance risk:** Our Statutory Auditors' audit reports for Fiscals 2025 and 2024 and the examination report to the Restated Financial Information have included certain observations on matters specified in the Companies (Audit and Auditors) Rules, 2014 and Companies Auditor's Report Order, 2020, including limitations in our audit trail functionality and delays in tax deposits. If similar modifications and comments are included in the Statutory Auditors' reports for our financial statements in the future, it could adversely affect our financial condition, cash flows and results of operations.
11. **Compliance Risk:** Certain of our corporate records are not traceable. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.
12. The average cost of acquisition of per Equity Shares by the Selling Shareholders, as on date of the Red Herring Prospectus, is as stated below and Offer Price at the upper end of the price band is ₹1,352.

Name of the Selling Shareholder	Number of Equity Shares Held	Average cost of acquisition per Equity Share (in ₹)*(1)(2)(3)
Manish Sharma	864,000	46.00
Ashwini Amit Dixit	541,500	100.00
A91 Emerging Fund II LLP	8,035,500	368.28
NRJN Family Trust (represented by Entrust Family Office Legal and Trusteeship Services Private Limited)	1,935,000	94.86
Xponentia Opportunities Fund - II	3,478,500	352.29
360 One Special Opportunities Fund - Series 8	2,269,500	386.31
360 One Monopolistic Market Intermediaries Fund	1,575,000	386.13
Xponentia Opportunities Limited	1,417,500	352.29
Mace Private Limited	2,553,000	352.29
HDFC Life Insurance Company Limited(3)	1,419,000	373.68
Society for Innovation and Entrepreneurship	408,000	0.01
Cyrus Jamshed Guzder	132,000	340.00
Capri Global Holdings Private Limited	283,500	352.29
SVS Trust No IV	283,500	352.29
Venktesh Investment and Trading Company Private Limited	211,500	352.29
Himanshu Kantilal Sanghavi HUF	84,000	352.29
Devang Mehta	55,500	352.29
Atul Hiralal Shah	42,000	352.29
Bakul Hiralal Shah	42,000	352.29
Devinjit Singh	22,500	352.29
Perumal Ramamurthy Srinivasan	22,500	352.29
Bhavya Kapoor	15,000	352.29
Rahul Bahri	6,000	352.29

**As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated February 25, 2026*
Notes:
(1) Our Company has allotted 43,569,934 fully paid-up bonus Equity Shares of face value of ₹ 10 each, in the ratio of 1,499:1 (i.e., 1,499 Equity Shares of face value of ₹10 for every one Equity Share of face value of ₹10 held) to the eligible shareholders in accordance with the resolution passed by the Board at its meeting held on September 5, 2025, and pursuant to the resolution passed by the Shareholders at an Extraordinary General meeting held on September 10, 2025. The cost of acquisition of Bonus Shares is considered as Nil.
(2) Total consideration paid for allotment of Equity Shares in case of conversion of CCPS has been derived from the consideration paid for the acquisition of CCPS at the time of such acquisition.
(3) HDFC Life Insurance Company Limited is holding equity shares through two demat accounts and accordingly the aggregated shareholding have been reflected here.

Continued on next page...

...continued from previous page.

13. Weighted average cost of acquisition of all specified securities transacted over the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)*(1)(2)(3)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price
Last one year preceding the date of the Red Herring Prospectus	95.15	14.21	0.00 - 1,200.00
Last 18 months preceding the date of the Red Herring Prospectus	118.16	11.44	0.00 - 1,200.00
Last three years preceding the date of the Red Herring Prospectus	472.80	2.86	0.00 - 1,200.00

*As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated February 25, 2026.

Notes:

(1) Our Company has allotted 43,569,934 fully paid-up bonus Equity Shares of face value of ₹ 10 each, in the ratio of 1,499:1 (i.e., 1,499 Equity Shares of face value of ₹10 for every one Equity Share of face value of ₹10 held) to the eligible shareholders in accordance with the resolution passed by the Board at its meeting held on September 5, 2025, and pursuant to the resolution passed by the Shareholders at an Extraordinary General meeting held on September 10, 2025.

(2) Total consideration paid for allotment of Equity Shares in case of conversion of CCPS has been derived from the consideration paid for the acquisition of CCPS by the holder.

(3) Cost of acquisition of bonus shares has been considered as Nil.

(4) The acquisition price and the number of shares transacted has been adjusted for bonus issue.

14. Weighted average cost of acquisition, floor price and cap price.

Past Transactions	WACA^	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition of primary transaction(s)	NA	NA	NA
Weighted average cost of acquisition of secondary transactions(s)	NA	NA	NA

Past Transactions	WACA^	Floor Price (in times)	Cap Price (in times)
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or shareholders with the right to nominate Directors on our Board, are a party to a transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:			
Based on the primary transactions in the last three years	320.61	4.01	4.22
Based on the secondary transactions in the last three years	977.25	1.32	1.38

^As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated February 25, 2026

15. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 124.95. The average industry Price/Earnings Ratio is 58.14.

16. Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 10.56%

17. The three BRLMs associated with the Offer have handled 112 public issues in the past three years, out of which 29 issues closed below the offer price on listing date

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited*	48	17
Avendus Capital Private Limited*	2	1
Axis Capital Limited*	38	8
Common Issues handled by the BRLMs	24	3
Total	**112**	**29**

*Issues handled where there were no common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the draft red herring prospectus dated November 10, 2025 till date.

BASIS FOR OFFER PRICE

*(The "**Basis for Offer Price**" section on page 143 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: www.icicisecurities.com, www.avendus.com and www.axiscapital.co.in, respectively, for the "Basis for Offer Price" updated with the above price band).* (you may scan the QR code for accessing the website of ICICI Securities Limited)

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 498 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors, and Employee Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs* and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bid/Offer Programme

Event	Indicative Date
Bid/Offer opens on	Wednesday, March 4, 2026
Bid/Offer closes on	Friday, March 6, 2026(1)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, March 9, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, March 10, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, March 10, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, March 11, 2026

(1) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, March 6, 2026.*

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Further, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 498 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters - Main Objects of our Company"*** on page 280 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 546 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹500,000,000 divided into 50,000,000 Equity Shares of face value ₹10 each, and the issued, subscribed and paid-up share capital of the Company is ₹441,615,000 divided into 44,161,500 Equity Shares of face value of ₹10 each. For details, please see the section titled ***"Capital Structure"*** on page 96 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Prof. Shashikant Suryanarayan, Pushkaraj Panse, Manish Sharma and Amit Arun Dixit. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** on page 96 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated January 7, 2026, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 546 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 474 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 477 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 477 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Investors is invited to ***"Risk Factors"*** beginning on page 33 of the RHP.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Email: sml.ipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Tanya Tiwari/Nikita Chirania
SEBI Registration Number: INM000011179

Avendus Capital Private Limited
Platina Building, 9th Floor 901, Plot No C-59
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India
Tel: +91 22 6648 0050
Email: sedemac.ipo@avendus.com
Investor Grievance ID: investorgrievance@avendus.com
Website: www.avendus.com
Contact Person: Sarthak Sawa
SEBI Registration Number.: INM000011021

Axis Capital Limited
Axis House, 1st Floor, Pandurang Budhkar Marg
Worli, Mumbai - 400 025
Maharashtra, India
Tel: +91 22 4325 2183
Email: sedemac.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Simran Gadh/Pratik Pednekar
SEBI Registration Number: INM000012029

REGISTRAR TO THE OFFER

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L B S Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
Tel: +91 810 811 4949
Email: sedemac.ipo@in.mpms.mufg.com
Investor Grievance ID: sedemac.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Prasad Rajendra Chavan
Survey No. 270/1/A/2, Pallod Farms,
Baner Road, Baner, Baner Gaon, Haveli,
Pune - 411 045, Maharashtra, India
Tel: +91 20 6715 7200
E-mail: cs@sedemac.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 33 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.sedemac.com; and on the websites of the **BRLMs**, i.e. ICICI Securities Limited, Avendus Capital Private Limited and Axis Capital Limited at www.icicisecurities.com, www.avendus.com and www.axiscapital.co.in, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.sedemac.com; www.icicisecurities.com, www.avendus.com, www.axiscapital.co.in and www.in.mpms.mufg.com , respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **SEDEMAC MECHATRONICS LIMITED, Tel:** +91 20 6715 7200; **BRLMs : ICICI Securities Limited, Tel:** +91 22 6807 7100, **Avendus Capital Private Limited, Tel:** +91 22 6648 0050 and **Axis Capital Limited, Tel:** +91 22 4325 2183 and **Syndicate Members: Spark Institutional Equities Private Limited, Tel:** +91 22 6885 4503 / +91 44 4344 0076 / +91 99209 31711 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Ltd., India Infoline Ltd., Inventure Growth & Securities Ltd., Innovate Securities Pvt Limited, J M Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt Limited, Sharekhan Ltd., SBICAP Securities Limited, SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd., Way2wealth brokers Pvt Ltd. and Yes Securities (India) Ltd.

Public Offer Account Bank : ICICI Bank Limited • **Escrow Collection Banks :** Kotak Mahindra Bank Limited
Refund Bank : Kotak Mahindra Bank Limited • **Sponsor Banks :** Kotak Mahindra Bank Limited and ICICI Bank Limited
UPI: UPI Bidders can also bid through UPI mechanism

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

For **SEDEMAC MECHATRONICS LIMITED**
On behalf of the Board of Directors
Sd/-
Prasad Rajendra Chavan
Company Secretary and Compliance Officer

Place: Pune, Maharashtra
Date: March 4, 2026

SEDEMAC MECHATRONICS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on February 25, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.sedemac.com and the websites of the BRLMs, i.e., ICICI Securities Limited, Avendus Capital Private Limited and Axis Capital Limited at www.icicisecurities.com, www.avendus.com and www.axiscapital.co.in respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** beginning on page 33 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.

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THE MARKETS ON WEDNESDAY

			change†
Sensex	79,116.2	▼	1,122.7
Nifty	24,480.5	▼	385.2
Nifty Futures‡	24,584.7	▲	104.2
Dollar	₹92.2		₹91.5 ‡‡
Euro	₹107.0		₹107.3 ‡‡
Brent Crude ($/bbl)	80.7*		81.9 ‡‡
Gold (10gm)**	₹1,61,897	▼	₹4,903

† Over previous close; ‡ (January) Premium on Nifty Spot; ‡‡ Previous close; * At 9pm IST; ** Market rate exclusive of VAT; Source: IBJA

COMPANIES 2 ▶
Fashion qcom startups prioritise experience-led shopping over speed

ECONOMY & PUBLIC AFFAIRS 7 ▶
DRDO's Ghatak combat drone plan gathers pace

TAKE TWO 17 ▶
Here's the big energy transition test

Iran war's energy shock sends Indian equities, rupee reeling

Widening conflict that has paralysed shipping through Hormuz continued to rattle markets, with heavy FPI selling contributing to a ₹21.5 trn loss in mcap over 3 sessions

Sensex slips to 11-mth low; Volatility gauge jumps 23%

SAMIE MODAK
Mumbai, 4 March

Escalating tensions in West Asia deepened the rout in Indian equities on Wednesday, as elevated oil prices stoked concerns about inflation, fiscal pressures and a broader slowdown in global growth.

Crude oil remained within reach of multi-month highs as the US-Israeli conflict with Iran continued to disrupt energy flows. Prices pared gains following reports about Iranian operatives seeking talks with Washington. This slightly tempered risk aversion as Wall Street opened marginally higher and European markets traded in positive territory.

With pressure on the West Asia supply chain weighing on market sentiment, the Sensex fell 1.4 per cent, or 1,123 points, to 79,116, its lowest close since April 17, 2025. The Nifty 50 declined 1.55 per cent, or 385 points, to 24,481, its weakest finish since August 29, 2025. Intraday, the Sensex dropped to 78,443 and the Nifty to 24,305.

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Sensex sinks

Volatile times

India VIX

Turbulent tides

Index	1-day chg (%)
Kospi	-12.1
Taiex	-4.4
Nikkei 225	-3.6
Straits Times	-2.1
Hang Seng	-2
Nifty 50	-1.5
S&P 500*	0.1
FTSE 100*	0.7
Euro Stoxx 50 Pr*	1.6
Nifty Midcap 100	-2.2
Nifty Smallcap 100	-2.1
Nifty Metal	-4
Nifty PSU Bank	-3.2

India mcap	Close (₹ trn)	1-day chg (₹ trn)
	447.18	-9.72

Oil & bullion	Level	1-day chg (%)
Brent crude	$81.2/bbl	-0.8
WTI crude	$73.8/bbl	-0.7
Gold	$5,149.3/oz	1.2
Silver	$83.7/oz	2.1

*As of 8:30 pm IST; Mcap of BSE-listed firms
Sources: Bloomberg, exchanges; Compiled by BS Research Bureau

₹ breaches 92 vs $; RBI buys govt bonds

ANJALI KUMARI
Mumbai, 4 March

The rupee fell to a record low of 92.30 against the dollar on Wednesday, pressured by escalating geopolitical tensions in West Asia that have sent crude oil prices sharply higher in recent days and stoked inflation concerns. Government bond yields also firmed in early trade, reflecting unease in domestic markets, before paring gains after central bank intervention.

The local currency recovered part of its losses to close at 92.15 per dollar, down 0.71 per cent from the previous close, after the Reserve Bank of India intervened through dollar sales, dealers said. They added that the central bank stepped up its intervention after the rupee breached the 92 mark, a level it had so far protected.

This marked the Indian unit's fourth sharpest fall in the current financial year, during which the currency has depreciated 7.25 per cent. In 2026, it has declined 2.46 per cent.

The rupee remained under pressure as Brent crude prices stayed at elevated levels, while global equities retreated as investors assessed the risk of a sustained rise in oil prices.

Turn to Page 6 ▶

Under pressure

₹ vs $ spot (Inverted scale)

Source: Bloomberg

Currency	1-day chg (%)
Indian rupee	-0.73
Philippine peso	-0.24
Hong Kong dollar	-0.14
Indonesian rupiah	-0.12
Singapore dollar	0.19
Chinese renminbi	0.29
Japanese yen	0.39
South Korean won	1.39

Breaching key levels

₹ vs $	Trading days
87-88	137
88-89	55
89-90	8
90-91	9
91-92	51

Apple rivals top manufacturers in India by turnover

SURAJEET DAS GUPTA
New Delhi, 4 March

Apple Inc, through its iPhones manufactured by two key vendors — Foxconn (Hon Hai Technology Group) and Tata Electronics — achieved market revenues of over ₹3 trillion in 2025, placing it just behind the country's largest listed manufacturing company by revenue, Tata Motors Passenger Vehicles (TMPVL).

However, if only standalone Indian sales are considered, Apple emerges at the top, far ahead of TMPVL.

Based on data provided to the government, Apple manufactured iPhones worth $27 billion in India in 2025 on a freight-on-board (FOB) basis. At an average exchange rate of ₹86 to a dollar, this translates to ₹2.32 trillion. After converting the FOB value into market value, which is around 1.3x higher, the total revenue from iPhones is pegged at over ₹3 trillion.

In contrast, TMPVL's consolidated revenues in 2025 stood at ₹3.49 trillion, which includes revenues from Jaguar Land Rover. Its standalone revenues in India were ₹59,260 crore.

What sets Apple apart from leading manufacturing companies is the speed and scale of its rise. The company has achieved these revenue levels within just five years, driven by a single product and aided by the production-linked incentive scheme for mobile phones. These figures exclude revenues from assembling AirPods at its Telangana facility, as well as exports of components by its Indian vendors to Apple's global supply chain.

A similar pattern holds across other major manufacturing companies. The Kumar Mangalam Birla group's Hindalco posted revenues of ₹2.61 trillion in 2025, Tata Steel ₹2.25 trillion, Mahindra & Mahindra ₹1.86 trillion, JSW Steel ₹1.79 trillion, and Maruti Suzuki India ₹1.71 trillion.

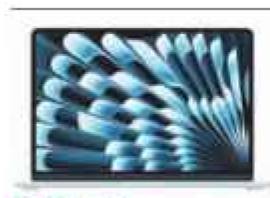
Apple exported iPhones worth $23 billion in 2025, helping push India's total smartphone exports to $30 billion, making smartphones the country's largest export commodity under the Harmonized System codes.

Big league

Top manufacturers in India

Companies	CY25 revenue (₹ trn)*
Tata Motors PV	3.49
Apple Inc**	3.00
Hindalco	2.61
Tata Steel	2.25
M&M	1.86
JSW Steel	1.79
Maruti Suzuki	1.71

*Trailing 12 months is used to describe the data for the past 12 consecutive months of a company's financial highlights
** through Foxconn and Tata Electronics
Source: Capitaline



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Apple launches $599 MacBook Neo, threatening Windows PC market

IN BRIEF

Trump's tariff hike to 15% likely this week, says Scott Bessent

United States (US) Treasury Secretary Scott Bessent said on Wednesday that an increase in President Donald Trump's new temporary global import tariff to 15 per cent from 10 per cent was likely to be implemented sometime this week. The new tariff rate was announced by Trump in late February after the US Supreme Court struck down his previous global tariffs under a national emergencies law. He initially imposed the 150-day tariff under Section 122 of the Trade Act of 1974 at a lower 10 per cent rate. "That's likely sometime this week," Bessent said on *CNBC* of the 15 per cent rate order from Trump. "During the 150 days, we will see studies from USTR on Section 301, tariffs from Commerce on Section 232," he said, referring to other tariff authorities that have withstood court challenges. 8 ▶

Sebi weighs revamp of position limits

The Securities and Exchange Board of India (Sebi) is considering a series of measures aimed at boosting participation in the commodity derivatives market, including revising the definition of agricultural commodity classification, reworking market-wide position limits, and reviewing the margin framework, according to sources familiar with the discussions. The proposals were discussed recently by Sebi's Commodity Derivatives Advisory Committee (CDAC), which reviewed reports submitted by multiple working groups set up to re-examine the existing delivery and settlement framework. Discussions also centred on the prolonged trading ban on derivatives of seven key agri-commodities and possible measures to facilitate their return to trading platforms. 10 ▶

Precious metal ETF inflows retreat in Feb

Net inflows into gold and silver exchange-traded funds (ETFs) moderated in February after a sharp surge in the previous month, based on changes in assets under management (AUM) of precious metal ETFs. Gold ETFs ended February with an AUM of ₹1.83 trillion, slightly lower than ₹1.84 trillion at the start of the month. After adjusting January-end AUM for changes in gold prices during February, estimated net inflows into gold ETFs are held at around ₹7,000 crore for the month. The final inflow data, expected next week, may differ somewhat from these estimates. In January, gold ETFs recorded net inflows of ₹24,040 crore — more than double the ₹11,647 crore logged in December 2025. 10 ▶

Actuary demand rises in insurance sector

As the insurance industry prepares to transition to the International Financial Reporting Standards (IFRS) and a risk-based capital (RBC) framework, demand for actuaries has surged, even as supply remains constrained, industry insiders said. Currently, Indian insurance companies follow the Indian Generally Accepted Accounting Practices (Indian GAAP) framework. Going ahead, the industry is looking to gradually transition into Ind AS 117 or IFRS 17, with the Insurance Regulatory and Development Authority of India (Irdai) mandating all companies to implement IFRS by FY27. The regulator is also preparing to shift the industry towards the RBC framework from the current factor-based solvency framework. 6 ▶

FILE: AP/PTI

PAGE 8

US sinks Iran warship off Lanka, 87 dead

The US military carried out a strike that sank an Iranian warship off Sri Lanka's coast and triggered a rescue for dozens of Iranian sailors, three US officials told *Reuters* on Wednesday.

The Sri Lankan armed forces launched a search and rescue operation. Authorities said they had rescued 32 people so far and recovered 87 bodies from the sea. The ship, *IRINS Dena*, had participated in MILAN 2026, Indian Navy's flagship multilateral naval exercise, held in the Bay of Bengal from February 18 to 25. The ship was docked in Vishakhapatnam until late last month.

PAGE 4

Petronet invokes force majeure as Qatar halts LNG production

India's largest LNG importer Petronet LNG Ltd (PLL) has invoked force majeure notice to QatarEnergy and its offtakers, including GAIL (India) Limited, Indian Oil Corporation Limited, and Bharat Petroleum Corporation Limited. As the crisis deepens in West Asia, QatarEnergy, a key LNG supplier to India, has temporarily halted production

■ Indian airlines gradually ramp up West Asia flights P4 ▶
■ Khamenei's son Mojtaba may succeed him P8 ▶
■ Iran's missile math: $20K drones vs $4 mn Patriots P8 ▶

RBI's CMI norms to impact private banks more

MANOJIT SAHA & SUBRATA PANDA
Mumbai, 4 March

With the Reserve Bank of India (RBI) tightening norms for bank finance to capital market intermediaries (CMIs), which include ban on loan for proprietary trading, private sector banks are likely to be impacted more as they have more exposure in this segment, banking industry sources said.

Some of the private banks have around 2 per cent of their fund and non-fund-based exposures to CMIs.

Last month, the regulator issued new norms barring bank finance for proprietary trading by brokers.

Proprietary trading involves financial institutions like stock brokers using their own funds to trade and earn profits. The RBI has said banks should not provide finance to a CMI for acquisition of securities on its own account.

The new norms also require that all credit facilities to CMIs be fully secured, meaning banks must have 100 per cent collateral against the loan. In addition, the haircut on equity collateral has been increased to at least 40 per cent, compared to 25 per cent earlier. This means that for ₹100 worth of collateral, a bank can lend only ₹60.

Ban on bank funding for proprietary trade is seen as a big blow for the segment as brokers used to rely on bank guarantees (BGs) as they would get double leverage.

"Ban on funding for prop trading would reduce leverage (by 50 per cent) available to proprietary traders, who typically contribute a large share of derivatives and equity volumes (30-50 per cent); restricting bank support makes proprietary positions more expensive or capital-intensive," IIFL Capital said in a note released after the RBI issued the final norms last month.

Sources said the regulator was worried about systemic risk buildup in bank books, which led to the tightening of norms.

While bank loans will be scarce for brokers, this will, in turn, reduce fee income for the lenders as they earned a fee for those guarantees. "Banks were also earning fee income from bank guarantees that they were issuing. This used to be a profitable proposition for the banks, given the fact that the brokers and the intermediaries used to place a reasonable amount of collaterals. If the quantum of BG issuances goes down because of this, then it will definitely hurt the banks' fee income," said a source.

Turn to Page 7 ▶

What changes?

- RBI tightens norms to ensure no unsecured funding to brokers
- Bans proprietary trading
- Stricter norms set to hit banks' fee income from bank guarantees
- Cutting down exposure from non-fund facilities means banks will have to set aside lesser capital once ECL norms come into effect

Conflict casts shadow on Gulf's glittering wedding season

ANUSHKA BHARDWAJ
New Delhi, 4 March

An Uttar Pradesh couple's dream of a wedding photoshoot at the iconic Burj Khalifa has turned into an unexpected ordeal. The couple, along with five relatives, travelled to Dubai on February 27 and were to return on March 2. Their account, circulating on social media platforms, shows that instead, they now remain stranded amid the escalating conflict between Iran and Israel.

They are not alone.

With Gulf countries emerging as popular destinations for Indian weddings and pre-wedding shoots, the March-April season had seen a flurry of bookings. Now, uncertainty looms large.

"I had two weddings planned in April in Dubai. But now, everyone is sceptical about it," says Rajesh Satankar, founder of Mumbai-based wedding photography company Knottingbells. One of these weddings was scheduled for April 19-21 at the Emirates Palace. "The families, from Kolkata, have put those plans on hold."

For Dubai-based MGM Events, the immediate concern is guests who had already arrived. "The guests had come early, around February 27, with the intention of having a small vacation," says Pawan Mirchandani, proprietor of MGM Events. The bride and groom were travelling on March 3 from Mumbai. "Now, the wedding is cancelled and the guests are stuck here."

Jardel Silva, CEO of Dubai-based Eventchic Designs, says the lack of clarity has stalled confirmed projects.

"Unfortunately, all of our upcoming events have either been cancelled or postponed indefinitely," he says. At this stage, the company has no clear visibility on when projects will resume as decisions are largely dependent on security developments and international travel advisories.

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A wedding at Dubai's Fairmont Hotel, in February. The property was hit in an Iranian strike three days ago PHOTO: KNOTTINGBELLS

STOCKS IN THE NEWS

Mahindra Holidays & Resorts

Signed new 110 Keys strategic beachside resort in Dapoli, Maharashtra

₹282.0 CLOSE ▲ 0.5% UP*

Glenmark Pharmaceuticals

Receives USFDA approval for Fluticasone Propionate Inhalation Aerosol USP

₹2,040.1 CLOSE ▼ 3.9% DOWN*

Paras Defence & Space Techno

Signed a MoU with Green Optics Co, South Korea

₹719.8 CLOSE ▲ 6.4% UP*

Gland Pharma

Receives tentative approval from USFDA for Brimonidine Tartrate Opthalmic Solution

₹1,709.5 CLOSE ▼ 4.8% DOWN*

Cartrade Tech

Launches AI powered transaction tool, SuperDost

₹1,748.2 CLOSE ▼ 2.0% DOWN*

*OVER PREVIOUS CLOSE

AI giving a big boost to Cognizant BPO business, says CFO

Segment expanding faster than the core business and delivering better margins as generative AI spurs productivity: Jatin Dalal

AVIK DAS
Bengaluru, 4 March

Cognizant's business process outsourcing (BPO) segment is growing faster than the company and delivering better margins, said the IT services major's chief financial officer, countering fears that artificial intelligence (AI) could disrupt business.

"BPO is a great adopter of generative AI (GenAI). The initial perception was the throughput it offers will shrink but effectively it has been otherwise," Jatin Dalal, chief financial officer (CFO), Cognizant, said at Morgan Stanley's Technology, Media & Telecom Conference held in San Francisco on Wednesday. "BPO is faster growing and giving better profitability for us, and it is a good portfolio contribution if they grow so fast."

The company has generated higher throughput with humans and agents, which customers have adopted widely. Alongside, companies are tapping into a larger addressable market that was previously beyond the scope of third-party service providers.

"Let us say there is a 100-people customer service work. Normally it would not have gone to a BPO as it is too small but now multiple such works are spread across the organisation and amenable to agentic [AI] deployment.

"You do not have to worry about offshoring, you can put in an agentic solution wherever the work is and have about 50-60 per cent productivity benefit through that. So not only has the industry overcome the compression that was perceived as a risk but is actually growing healthier," Dalal said.

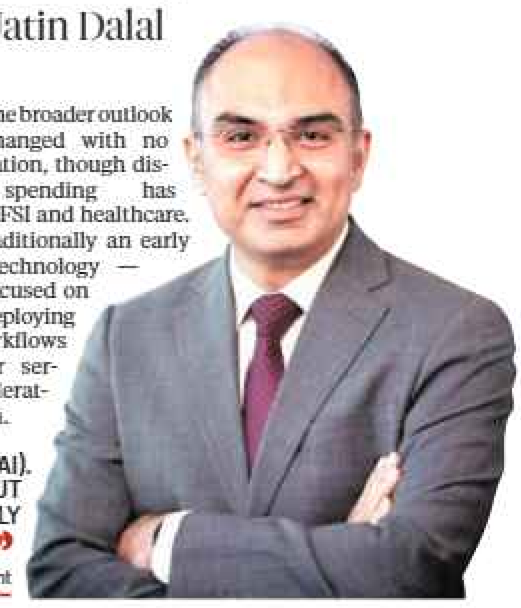
Nasdaq-listed Cognizant's BPO revenue grew 9 per cent in the fourth quarter ended December 31 compared to the previous year. Constant currency growth was 3.8 per cent. The company follows a calendar year for its financial reporting.

India's business process management (BPM) industry, valued at $54.6 billion in FY25, continues to rely on overseas markets. According to Nasscom, the United States remains the largest geography, contributing about half of the industry's revenue, while Europe accounts for another 30 per cent. Banking, financial services and insurance (BFSI) contributes about 30 per cent of the industry's revenue, while hospitality and telecom each account for around 20 per cent.

While the industry expanded 4.7 per cent last year, its future depends on how quickly companies adapt to new technologies. Many BPM firms have moved towards process optimisation and now deliver end-to-end process transformation solutions instead of traditional process management services. They are also moving to outcome-based pricing, often adopting a hybrid model depending on the specifics of each engagement.

Ravi Kumar, Cognizant's chief executive officer, said last month that the opportunity for service providers in the BPO sector is significant as the total addressable spend is 10-20 times larger than technology spending. "You are embedding technology data into processes and, in recent times, machine learning and AI. The BPO business is growing because we are able... to deliver outcomes, own the value chain, and share the benefits."

Dalal said the broader outlook remains unchanged with no major acceleration, though discretionary spending has improved in BFSI and healthcare. In BFSI — traditionally an early adopter of technology — spending is focused on compliance, deploying AI tools in workflows and customer service, and accelerating digitisation.



"BPO IS A GREAT ADOPTER OF GENERATIVE AI (GENAI). THE INITIAL PERCEPTION WAS THE THROUGHPUT IT OFFERS WILL SHRINK BUT EFFECTIVELY IT HAS BEEN OTHERWISE"

Jatin Dalal, chief financial officer, Cognizant

IN BRIEF

Aurobindo Pharma arm launches generic cancer drug in US

Aurobindo Pharma wholly-owned subsidiary Eugia Pharma Specialities on Wednesday has launched Pomalidomide Capsules in the United States, marking an addition to the company's oncology portfolio in its largest export market. The product, launched in strengths of 1 mg, 2 mg, 3 mg and 4 mg, is the generic equivalent of Pomalyst capsules marketed by Bristol Myers Squibb. Eugia Pharma was among the first-to-file (FTF) Abbreviated New Drug Application (ANDA) applicants for the product, a status that can offer a period of market exclusivity for generic drugmakers. According to data from IQVIA, Pomalidomide capsules have an estimated annual market size of about $3.3 billion in the US for the twelve months ended January 2026. The product will be manufactured at Eugia Pharma's Unit-I facility, the company said in an exchange filing. BS REPORTER

Godrej arm eyes ₹6,150 cr revenue from Kolkata, Gurugram projects

Godrej Properties has acquired 11 acres of land in Gurugram and secured a 5-acre land parcel in Kolkata through a competitive bid. The company is expected to generate a combined revenue of ₹6,150 crore from residential developments planned across the two projects. The company is estimated to generate ₹4,500 crore from the development of a mix of premium low-rise and high-rise residences, along with exceptional lifestyle amenities on the Gurugram land parcel. The plot is located in Sector 63A of the Golf Course Extension Road. In Kolkata, the firm has won the bid in an e-auction conducted by the West Bengal Housing Infrastructure Development Corporation Ltd (WBHIDCO). The land parcel is located off EM Bypass. The proposed premium residential development on the land is expected to offer an estimated revenue potential of approximately ₹1,650 crore. BS REPORTER

GX Group, Qualcomm roll out AI-enabled Wifi 7 routers

Broadband gear maker GX Group has partnered with US chip company Qualcomm for rolling out AI-enhanced Wi-Fi 7 solutions that will be made in India, the European firm said on Wednesday. GX Group Director for Global Account Sales, Sambit Swain said, "GX Group's AI-powered Wi-Fi 7 Gateway solutions, engineered in India, combine performance with scalable manufacturing, enabling partners to accelerate deployments, improve subscriber experience, and unlock new revenue opportunities worldwide." The company's made-in-India Wi-Fi 7 broadband platform was launched by Union Telecom Minister Jyotiraditya Scindia at the Mobile World Congress 2026, being held at Barcelona, in Spain. PTI

NCLT begins insolvency proceedings against Marvel group promoter

The National Company Law Tribunal (NCLT) has ordered to initiate the insolvency proceedings against Marvel Group promoter Vishwajeet Jhawar. The NCLT Mumbai order, pronounced by Justices Prabhat Kumar and Sushil Mahadeorao Kochey on January 30, was passed on a petition filed by APRN Enterprises (APRN), formerly known as Ansapack, for outstanding debt of ₹226.89 crore. In its petition, APRN asked for initiation of insolvency resolution against Jhawar on failing repay the outstanding dues. On February 10, 2017, APRN had granted financial facilities of ₹25 crores to the Marvel Group promoter, which was to be used towards general corporate purposes. PTI

PhonePe targets up to $10.5 billion valuation in IPO

Walmart to trim stake by 12%; Tiger Global and Microsoft plan to completely exit their holdings

REUTERS
Mumbai, 4 March

Walmart-backed Indian fintech firm PhonePe, the country's most used payments platform, is aiming to list at a valuation of between $9 billion and $10.5 billion, two people with direct knowledge of the matter said.

That suggests the initial public offering (IPO) will raise about $900 million to $1.05 billion. But even at the top end, the deal would mark a cut from the $12 billion valuation at which PhonePe last raised $100 million from private markets in 2023.

Walmart will trim its stake in PhonePe by about 12 per cent in the firm's IPO, while Tiger Global and Microsoft plan to exit their stakes, according to the firm's IPO filing.

The three firms will sell around 50.7 million shares in the offering and PhonePe will not issue any new shares.

PhonePe, which competes with Google Pay and Paytm, filed for its IPO in September and aims to complete the process by April, one of the sources said, although the timeline could shift depending on capital market conditions, including any impact from the West Asia conflict.

PhonePe, Walmart, Tiger Global, and Microsoft did not immediately respond to emails seeking comment. The expected valuation of PhonePe, which means "on the phone" in Hindi, and timing of the issue have not been previously reported.

PhonePe's listing would make it India's second-largest fintech IPO, behind Paytm's valued at about $20 billion in 2021 listing .

Paytm currently trades at a market capitalisation of $7.1 billion.

PhonePe has more than 650 million registered users and processed nearly 10 billion of the 21.7 billion transactions on India's unified payments interface (UPI) in January, regulatory data showed. But payments in India remain a low-margin business.

India launched UPI in 2016 and barred companies from charging fees for the instant payment service to spur digital payments and reduce cash use.

PhonePe's losses widened to ₹1,444 crore ($158 million) in the six months ended September 30, from ₹1,203 crore a year ago, while revenue rose about 22 per cent to ₹3,918 crore, the firm's IPO filing showed.

Two portfolio managers, who met the company's management in pre-IPO roadshows, said excitement around India's fintech sector had cooled and that there were lingering questions around PhonePe's ability to monetise its user base — a key reason it may not achieve a valuation closer to its last funding round.

"Monetisation remains a question mark. Active users aren't growing at the same pace so the game is all about upsell and that remains to be seen," one of the portfolio managers said.

Investors also see India's fintech market as overcrowded with little differentiation among players, said a third source, a banker to the issue.

Taking the D-street route

- With this listing, PhonePe will become India's second-largest fintech IPO after Paytm
- Expected to raise between $900 million and $1.05 billion
- The deal marks a cut from the firm's 2023 private valuation pegged at $12 billion
- PhonePe will not issue any new shares, three firms will sell around 50.7 million shares
- The firm filed draft IPO papers in September last year; expects to complete the process by April

Reliance Jio aims to be among first scalable token service providers

GULVEEN AULAKH
New Delhi, 4 March

Reliance Jio is aiming to be one of the first scalable token service providers in the world by deeply adopting and integrating artificial intelligence (AI) into its operations, said Jio Platforms group chief executive officer (CEO) Mathew Oommen at the Mobile World Congress in Barcelona.

He added that the AI era was not an upgrade but a reset and telecom service providers who adopt AI will succeed, while others will struggle.

"The telecom currency is going to be rapidly changing from minutes to bytes to tokens. And, we sincerely believe at Jio, we will be one of the first scalable token services providers," Oommen said.

The top executive of the company, which is expected to go public by July, said targets were based on having made voice service free and data costing 9 cents/GB in India. This is among the largest markets globally.

"We delivered as Jio, with now over 525 million subscribers and 9 cents a GB. We are determined to deliver the lowest cost of dollar per token per watt. Let me reiterate: we do not want to be the largest token pipe, beyond being the connectivity pipe, because AI is going to fundamentally change Jio networks and your devices," he added.

He added that the telco had certain levers which could enable it to become the fabric of that AI infrastructure and become the owner of 'tokenomics.'

"And that is the opportunity, so that we can become the largest token generator opportunity and not just be another token pipe," he said.

He underscored the importance of the telecom sector which was going to be the foundational layer for building intelligence infrastructure at scale across the energy, finance, transportation, defence and security sectors.

The top executive said with AI infrastructure, the telecom infrastructure was going to change and the Intelligent endpoints were going to be a key pillar.

However, a trusted intelligence infrastructure will be the fundamental building block of the seven-layer intelligence architecture that the company will be building, he said.

"This is not going to be built by a set of tools that is kind of broken and fragmented, but from a unified, integrated architecture. This is about integrating workflows and delivering outcomes. This is what I call the AI command architecture framework," he said. He added that traditional interfaces were going to disappear and all connected systems would think, coordinate, and act in real time.

Oommen said the industry was going through a multi-generational shift not just in telecom but in the economy and geopolitical balances of society.

"For telecom, this is a great opportunity. Whether you call it the tokens, whether you call it the four pillars of transformation, that I talked about or I am calling this Intelligence Grid that we will own," he said.

"In some minds, it (AI) could be a big anxiety, but I also believe it is the biggest opportunity, and the outcome is going to be determined by the choices we make," he added.

Oommen also outlined the shift from connectivity to intelligence, highlighting the transformative role of innovation, collaboration, and resilient digital infrastructure in shaping a more connected world.

In 2026 over $3 trillion is going to be put into AI, and of that about $810 billion is just for a few of the hyperscalers, he said.

He also said that this was completely different from the industrial and the internet era.

"This is clearly a generational transformation. The AI era is not an upgrade cycle. It is completely resetting the economic and business equation. Because we are going to be creating a new business of trillions of dollars and that to me is the biggest opportunity," he added.

Jio Platforms group CEO Mathew Oommen said the firm is determined to deliver the lowest cost of dollar per token per watt

Fashion qcoms prioritise experience-led shopping over speed

UDISHA SRIVASTAV
New Delhi, 4 March

While the competition in grocery quick commerce (qcom) is heating up, vertical players are carving out their own playbook. For instance, in the fashion qcom space, startups are shifting the narrative from pure speed to an experience-led shopping journey, essentially combining convenience with sharper discovery and personalisation.

According to various fashion players, instant deliveries alone cannot solve the friction points of online apparel shopping, which include overwhelming choice, sizing uncertainty, and high return rates.

Qcom startup ZILO – an acronym for Zero Inconvenience Lifestyle On-Demand – said it focuses on urban affluent customers, as a large part of premium fashion shopping still remains offline. For average order value (AOV) above ₹1,000, around 83 per cent of shopping happens in physical mode, it said.

Padmakumar Pal, cofounder and chief executive officer, and Bhavik Jhaveri, cofounder and chief information officer of the firm, said: "There are reasons why customers are not converting to e-commerce when they want to buy branded, mainline, or higher AOV selection. Our attempt is to just try to influence how they shop, and what we are building is something that neither online nor offline can do independently. We want to give the convenience of online, but the experience of offline."

The platform, which is currently servicing Mumbai, provides doorstep deliveries within 60-90 minutes in addition to an at-home trial time of 30 minutes. The startup recently raised $15.3 million in a Series-A funding round led by Peak XV Partners.

Reiterating the views shared by ZILO, Sunitha Viswanathan, partner at Kae Capital, said that the online fashion experience has not been meaningfully disrupted in over a decade. "Consumers are overwhelmed with choice, yet often don't find what they're truly looking for. That's the gap we're excited about. We're bullish on fashion-led qcom because it brings speed and experience together." She believes India's fashion market is large and growing, and as consumers get used to on-demand delivery across categories, expectations are shifting towards immediacy even in fashion.

The venture capital firm has invested in fashion qcom firm Knot, which also presents features such as virtual try-ons, try-and-buy, and shareable collections, making shopping a social experience.

The size of the branded fashion market in the country is roughly more than $30 billion, and of this, only around 15-20 per cent of sales take place via online channels, according to ZILO founders. Notably, fashion qcom is largely driven by urgency-led occasions, including same-day office wear needs, festival or family dinner requirements, last-minute gifting, and event-specific styling for brunches, pujas, or social get-togethers.

As demand for instant fashion picks pace, more players are entering the foray. In fact, traditional grocery qcom platforms are also offering clothing and fashion items such as kurtas, undergarments, ethnic wear, and jewellery. In the pure fashion segment, ecommerce players such as Myntra are also offering instant deliveries with M-Now.

Like ZILO and other platforms, fashion startup Libas is also piloting qcom in high-density metro markets, and is currently available in the National Capital Region, Mumbai, and Bengaluru. As part of the qcom offering, it focuses on high-intent stock-keeping units (SKUs) such as kurta sets, occasion wear, and last-minute gifting categories, which are growing up to 25 per cent month-on-month.

Bhavay Pruthi, senior vice-president of ecommerce and product management at Libas, said: "Purchases tend to be single-SKU and urgent, driven by immediate, need-based intent, with limited time spent on cart-building... There is higher repeat frequency and a lower return rate, as these impulse yet purpose-led buys are more decisive and less exploratory compared to traditional fashion shopping."

In order to accommodate a variety of choices and fashion tastes on their respective platforms, qcom players are deploying a hybrid fulfilment model. The players, thus, have company-operated dark stores in addition to store-backed hyperlocal fulfilment.

As for expansion plans, while ZILO is targeting expansion to more cities and aims to grow brand partnerships from the current 150 to nearly 250, Libas plans to optimise fulfilment costs from its brand-operated dark stores in the next six months and expand qcom capabilities to its own website and application.

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MRF plans to set up ₹5,300 crore tyre unit in Tamil Nadu

(From left) MRF VC Arun Mammen, Tamil Nadu Deputy CM Udhayanidhi Stalin, MRF Chairman KM Mammen and Chief Minister MK Stalin during the signing of an MoU between the company and the state government on Wednesday PHOTO: PTI

SHINE JACOB
Chennai, 4 March

MRF on Wednesday said it entered into a memorandum of understanding (MoU) with the Tamil Nadu government to come up with a greenfield manufacturing facility for automotive tyres and allied products at Sipcot Industrial Park in Sivaganga district.

This will be the fourth manufacturing unit in the state, with three others located in Tiruvottiyur, Perambalur and Arakonam.

The proposed project, when implemented, envisages an estimated investment of about ₹5,300 crore over a period of 12 years and is expected to generate direct employment for approximately 1,000 people.

"The company has entered into a non-binding MoU with the government of Tamil Nadu, through its nodal agency 'Guidance' to facilitate the setting up of a greenfield manufacturing facility for automotive tyres and allied products at Sipcot Industrial Park in Sivaganga district," the company informed in a stock exchange filing.

The MoU is non-binding in nature and is subject to sanction of a customised incentive package, infrastructure support, including land and statutory approvals under applicable laws by the Tamil Nadu government.

Apart from Tamil Nadu, the company currently operates its manufacturing units in Kerala, Goa, Telangana and Gujarat.

MRF's consolidated total income increased by 15 per cent to ₹8,175 crore during the third quarter ended December, 2025 as compared to ₹7,099 crore for the corresponding quarter last year. The consolidated profit before tax stood at ₹917 crore for the quarter (after providing for an exceptional item of ₹77 crore on account of the new labour Code) as compared to ₹424 crore for the corresponding quarter in 2024.

State announces shipbuilding policy

Tamil Nadu Chief Minister M K Stalin on Wednesday unveiled the Tamil Nadu Ship Building Policy 2026.

As part of this, the state will develop world-class shipbuilding clusters that can support the construction of large commercial vessels, defence craft, submarines, green vessels and offshore structures.

"The policy introduces structured incentives to attract global shipyards and marine manufacturers. Equity participation, asset leasing, capital support and production-linked incentives will encourage long-term investment in shipbuilding, marine engineering and related manufacturing," said industry minister TRB Rajaa on a social media post.

Sustainability will be central to this effort. Green ship recycling, environmentally responsible shipbuilding practices and industry 4.0 skill development will shape the sector's growth. Institutions such as the Indian Maritime University and the State Shipbuilding Skill Council will support workforce development for this emerging ecosystem.

Tamil Nadu has a natural advantage with 1,076 km coastline, deep water access capable of handling vessels above 200,000 deadweight tonnage and a manufacturing ecosystem with more than 40,000 factories that already power India's industrial economy.

"This policy converts that strength into a clear maritime manufacturing strategy. Tamil Nadu has always been a maritime state," he said.

Platform partnerships gain ground in realty

This comes as global capital seeks scale and certainty

PRACHI PISAL
Mumbai, 4 March

Platform-style partnerships between global investors and Indian developers are expected to gain further traction over the next few years. This comes as institutional capital increasingly shifts from one-off asset acquisitions to scalable, long-term strategies.

Industry leaders say the evolution reflects bigger structural changes in capital flows, governance standards and risk management approaches within India's real estate sector.

Alliances such as the tieup between Mahindra Lifespace Developers and Mitsui Fudosan, as well as partnerships involving RMZ Corp-CPPIB, Hines-Kanakia, Krishna Corporation-Sumitomo Corporation, RMZ Corp-Mitsui Fudosan and Logicap Management-Mitsubishi Estate Co reflect bigger structural changes. These are mainly in capital flows, risk management practices, and the increasing formalisation of India's property market.

Amit Kumar Sinha, managing director (MD) and chief executive officer (CEO), Mahindra Lifespace Developers, said, "They bring global expertise in design, quality and customer experience, while we contribute deep local development capabilities and execution strength. This model creates value for both sides and is likely to gain momentum."

While foreign direct investment (FDI) flows into real estate have moderated compared to earlier cycles, the nature of capital is evolving.

Amit Goenka, founder and MD of Nisus Finance, pointed out that domestic alternative investment funds (AIFs) have raised substantial capital, reducing the sector's reliance on overseas money.

According to Colliers, domestic institutional capital emerged as the primary driver of real estate investments in 2025, with inflows more than doubling year-on-year (Y-o-Y) to $4.8 billion. This accounts for 57 per cent of the total investment volume during the year.

Meanwhile, foreign capital deployment in 2025 declined by 16 per cent to $3.7 billion. However, cross-border investments showed signs of recovery in the final quarter of the year, indicating a gradual improvement in global investor sentiment.

"FDI has recently focused on stabilised assets. Now, we are seeing the platform deals, particularly involving Japanese and some US investors. Here, equity is committed to grow a portfolio alongside established developers," Goenka said.

Advisory firms say investors are favouring repeatable models over isolated bets. Shobhit Agarwal, CEO of Anarock Capital, attributes the shift to improved governance, sector consolidation and regulatory clarity. "Platforms allow larger and faster capital deployment with lower execution risk. They shift the relationship from transactional to strategic," he said.

Badal Yagnik, CEO and MD at Colliers India, noted that investors are moving from asset-level bets to scalable portfolio strategies, especially in a fragmented market like India.

Platforms enable efficient capital deployment, enhance tax efficiency and offer clearer exit pathways through real estate investment trusts (Reits) or portfolio-level monetisation.

Vivek Rathi, national director, research, Knight Frank India, said higher return thresholds and tighter financing conditions have pushed investors towards phased, governance-led capital deployment. "Platforms offer pipeline visibility and diversification across multiple projects, while reducing pricing risk in a high-rate environment," he said.

Industry executives believe that office and logistics are leading platform activity, driven by stable cash flows and Reit potential, while warehousing benefits from supply-chain shifts.

Residential, especially premium, de-risked projects, are gaining traction amid strong demand.

Attracting capital

- Platform deals are replacing one-off asset bets with scalable, long-term partnerships
- Global investors are backing joint platforms with select Indian developers
- Office and logistics lead platform activity, driven by stable cash flow
- Large developers dominate, but credible mid-sized players are likely to emerge

M&M: No official word from Indonesia on any suspension of vehicle orders

ANJALI SINGH
Mumbai, 4 March

Mahindra & Mahindra on Wednesday said it has not received any communication from Indonesian authorities regarding a suspension or hold on vehicle imports, responding to a media report that claimed Indonesia had put imports from Mahindra and Tata Motors on hold.

In a clarification to stock exchanges, the company said there has been no official intimation from Indonesia indicating any suspension of its vehicle supply orders.

The automaker referred to a press release issued in February, in which it had announced its largest-ever export order — the supply of 35,000 light commercial vehicles (LCVs) to Indonesian state-owned enterprise Agrinas Pangan Nusantara during calendar year 2026. The company noted that it has already received an advance payment for the order.

Mahindra said the export order was disclosed earlier through a press release but was not considered material under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the prescribed materiality thresholds.

"As on date, the company has not received any further intimation or communication from Indonesia about the suspension of order for the supply of vehicles," the company said in its exchange filing.

The February announcement detailed that Mahindra would supply 35,000 units of its single-cab Scorpio Pik Up vehicles, manufactured at its Nashik plant. According to the company, the volume of the order exceeds Mahindra's total export volumes in FY25 and is expected to significantly boost its international operations.

IN BRIEF

Finnish President Stubb begins 4-day visit to India

Finnish President Alexander Stubb began a four-day visit to India on Wednesday to shore up bilateral cooperation across a wide spectrum of areas, including trade, investment and critical technology. Prime Minister Narendra Modi, welcoming Stubb, said his visit will take India-Finland relations to "new heights." Stubb will hold talks with Prime Minister Modi on Thursday following which the two sides are expected to firm up a number of Memoranda of Understanding (MoUs) to boost cooperation in a number of sectors. The crisis in West Asia may feature in the meeting. PTI

Journalist and former ambassador H K Dua passes away at 88

Eminent journalist HK Dua, who held the rare distinction of helming editorial operations at three of India's leading newspapers, passed away on Wednesday at the age of 88. He breathed his last peacefully this afternoon at a private hospital, a member of his family said. Dua was keeping unwell and was admitted to the hospital three weeks back. His cremation will take place at the Lodhi Road crematorium on Thursday. Dua was known for his sharp political insight and unwavering commitment to editorial independence. He was also a nominated member of the Rajya Sabha (2009-2015). PTI

Balanced trade ties with Japan key to stability, says commerce secy

India on Wednesday said there is significant export potential for domestic firms in sectors such as pharmaceuticals, textiles, agriculture and services in Japan, stressing that a more balanced bilateral trade relationship is crucial for ensuring its long-term sustainability. It was flagged by Commerce Secretary Rajesh Agrawal during his visit to Tokyo on March 2. He was there to attend the Joint Committee Meeting under the India-Japan Comprehensive Economic Partnership Agreement, the commerce ministry said. PTI

RBI's forward book dollar deficit surges to $68.4 bn in Jan

After recording a fall of around $4 billion in December, the Reserve Bank of India's outstanding net short dollar position in the rupee forward market rose to $68.42 billion by the end of January, latest data showed. It was $62.35 billion by the end of December. Short positions in less than 1 year fell by around $3 billion, while that in longer than 1 year tenure rose by around $9 billion. Of the $68 billion net short dollar position, $10.1 billion was in one-month contracts, $7.8 billion in 1-3 month tenures, $10.1 billion position is set to mature between three month and a year, and the remaining $40 billion was in more than a year contract. BS REPORTER

SBI recruits 5,783 junior associates; hires over 18,000 in FY26

State Bank of India on Wednesday announced the recruitment of 5,783 Junior Associates across states and Union Territories The selection process drew 9,00,771 applications, reflecting strong interest in the country's largest lender. A total of 5,783 candidates have now been selected for appointment. With this round of hiring, the bank has inducted over 18,000 employees across roles and grades in the current financial year BS REPORTER

WEST ASIA CRISIS

Petronet issues force majeure as Qatar halts LNG production

SHUBHANGI MATHUR
New Delhi, 4 March

India's largest liquefied natural gas (LNG) importer Petronet LNG (PLL) has issued force majeure notice to QatarEnergy and its offtakers, including GAIL (India) Limited, Indian Oil Corporation Limited (IOCL), and Bharat Petroleum Corporation Limited (BPCL).

As the crisis deepens in West Asia, QatarEnergy, a key LNG supplier to India, has temporarily halted production.

"Considering the prevailing security situation and the material risks posed to maritime navigation, the company (Petronet LNG) has issued a force majeure notice to QatarEnergy in respect of its LNG tankers. These are Disha, Raahi, and Aseem," said Petronet LNG in a stock exchange filing. Meanwhile, QatarEnergy, has also issued force majeure after Iran retaliated following US and Israeli military strikes.

Norway-based energy consultancy Rystad Energy said natural gas prices have increased by over 40 per cent. This follows QatarEnergy's decision to cease LNG production, combined with operations halted through the Strait of Hormuz, removing significant volumes from the global market as conflicts escalate. Strait of Hormuz is a critical chokepoint between Iran and Oman which supports 30 per cent of global seaborne crude trade.

"In light of the recent and ongoing war in the West Asia involving Iran and Israel, vessels are presently unable to safely transit through the Strait of Hormuz to reach Ras Laffan, the loading port of QatarEnergy," said Petronet LNG.

The company said the likely impact of force majeure cannot be estimated at this point of time. "Acts of war" is excluded under Business Interruption Insurance covers taken by Petronet LNG.

"With Qatari LNG output halted and the Strait of Hormuz closed, global LNG supply is set to tighten sharply, a trend already reflected in recent price movements. The scale of lost volumes will depend on the extent of any infrastructure damage, which is still being assessed, and the duration of the Strait's closure to maritime traffic," said Rystad Energy.

MRPL declares force majeure on gasoline export for March, April

Mangalore Refinery and Petrochemicals (MRPL) declared force majeure on all upcoming gasoline export cargoes amid conflict in West Asia that has disrupted crude oil flows from the Gulf, two traders said on Wednesday.

The company had already awarded two to three cargoes via tenders for early March loading and is in discussion with buyers on settling those supplies, one of the traders said.

MRPL has swap agreements with traders to receive crude cargoes in exchange for supplying refined fuel, the trader added. The state-run refiner, which runs a 300,000-barrel-per-day refinery in the southern state of Karnataka, exports about 40 per cent of its refined fuel output.

Shipping through the Strait of Hormuz between Iran and Oman, a conduit for about a fifth of oil consumed globally, has virtually stopped after Iranian attacks on vessels in the wake of US and Israeli strikes that interrupted energy trade flows. MRPL did not immediately respond to a *Reuters* email request for comment. A source with the company, who sought anonymity, confirmed the force majeure. REUTERS

Indian airlines gradually ramp up West Asia, global flights

A passenger being welcomed by his family upon arrival from Saudi Arabia, amid the ongoing Iran-Israel conflict, at Sardar Vallabhbhai Patel International Airport, Ahmedabad on Wednesday PHOTO: PTI

DEEPAK PATEL
New Delhi, 4 March

Indian airlines are stepping up flights to West Asia, Europe and North America in a calibrated manner, adding capacity and operating special services as airspace restrictions across parts of West Asia begin to ease after last weekend's military strikes by Israel and the United States on Iran and subsequent retaliatory action.

Air India on Wednesday said it is deploying additional capacity to Toronto, Frankfurt and Paris (Charles de Gaulle) "in response to high demand amid the ongoing situation in West Asia". Between Thursday and March 11, it will operate three additional flights between Delhi and Toronto. From March 7 to 10, it has added three flights between Delhi and Frankfurt and one additional service between Delhi and Paris.

The airline said the flights will provide more options to travellers, including onward connections from Delhi to its domestic and southeast Asia network, and added that it may add flights beyond March 11 after reviewing the situation.

Air India Express said it will continue operating flights to and from Muscat on Thursday, along with additional services between Muscat and Delhi and Mumbai. It is also operating special flights from Ras Al Khaimah connecting Delhi, Kochi, and Mumbai until March 7.

IndiGo said flights earlier announced to Athens, Muscat, Jeddah and Medina, along with select repatriation services to the UAE, "have now commenced operations as we gradually restore connectivity on the impacted routes". It added that, subject to approvals, it would seek to increase repatriation frequencies to the UAE from Thursday.

SpiceJet will operate eight special flights from Fujairah in the UAE on Wednesday — four to Delhi, three to Mumbai and one to Kochi — after operating four such services on Tuesday.

Akasa Air said it is reinstating select flights following a safety review. On Wednesday and Thursday, it will operate services between Mumbai, Ahmedabad and Bengaluru and Jeddah, as well as a flight from Abu Dhabi to Mumbai to facilitate the return of passengers and crew. However, its flights to and from Doha, Kuwait, and Riyadh will remain suspended until Thursday, subject to prevailing conditions.

MEA establishes control room to assist Indians

PRESS TRUST OF INDIA
New Delhi, 4 March

The Ministry of External Affairs (MEA) has set up a control room to assist those affected by the escalating crisis in West Asia.

The MEA has said almost 10 million Indian citizens live in West Asia and their safety and well-being is of "utmost priority" for New Delhi.

As the Iran-US conflict widened, the Indian embassy in Iran moved hundreds of Indian students from the Iranian capital of Tehran to safer locations. "A Control Room has been set up in the Ministry of External Affairs in view of the current situation in West Asia and the Gulf region," the MEA said on Wednesday.

"The Control Room can be contacted from 9 am to 9 pm at: 1800118797 (Toll Free) +91 11 2301 2113, +91 11 2301 4104, +91 11 2301 7905," it added. The US launched military strikes on Iran on February 28, killing Iranian Supreme leader Ali Khamenei.

Following the military offensive, Iran has carried out a wave of attacks mainly targeting Israel and American military bases in several Gulf countries, including the UAE, Bahrain, Kuwait, Jordan and Saudi Arabia.

Safety mechanisms activated for Indian seafarers: Sonowal

PRESS TRUST OF INDIA
New Delhi, 4 March

The government is closely monitoring the evolving situation in West Asia, Union Minister for Ports, Shipping and Waterways Sarbananda Sonowal (*pictured*) said, adding that all necessary mechanisms have been activated to ensure the safety and welfare of seafarers and maritime assets.

Sonowal on Tuesday chaired a review meeting to assess the prevailing security environment in the Persian Gulf and examine its implications for Indian maritime assets and personnel.

"We are monitoring the situation and have activated all precautionary, monitoring and coordination mechanisms to ensure the safety and welfare of our seafarers and the security of our maritime assets. We remain in constant touch with relevant national and international agencies and are prepared to respond swiftly to any emerging development," Sonowal said.

Urea makers trim output as conflict disrupts LNG flows

BLOOMBERG
New Delhi, 4 March

Fertiliser manufacturers in India are beginning to cut output after Qatari supplies of liquefied natural gas, a key feedstock, were suspended due to hostilities in West Asia

Some manufacturers, like Indian Farmers Fertiliser Cooperative, have started reductions at certain urea plants, according to people familiar with the matter who asked not to be identified. Any prolonged disruption may compel companies to shut facilities, the people added, without providing details. LNG is the primary feedstock for urea production, serving as both an energy source and a key input in manufacturing the most widely used fertiliser.

India's production cuts come as supply disruptions ripple through commodities markets, raising prices and stoking broader economic concerns. Rising prices of other raw materials used to make fertiliser, such as ammonia and sulfur, are adding to fears of higher production costs. Pakistan's Sui Northern Gas Pipelines also informed customers it cannot supply regasified LNG to their fertiliser plants , according to a company notice seen by *Bloomberg*.

IIFL Finance ropes in EY to conduct due diligence for stake sale in MFI subsidiary

SUBRATA PANDA
Mumbai, 4 March

IIFL Finance, which holds a majority stake in microlender IIFL Samasta, is exploring a stake sale in the company and has appointed EY to conduct due diligence, sources aware of the development said.

"IIFL Finance and its subsidiaries, including IIFL Samasta, continuously evaluate various strategic opportunities in the ordinary course of business, including potential partnerships, capital raises, restructurings, and portfolio actions, with a view to enhancing long-term shareholder value and strengthening the franchise," IIFL said in response to a *Business Standard* query. "However, as a matter of policy, we do not comment on market speculation, unverified reports, or ongoing exploratory discussions," it added.

"This is at an early stage. There will be others in the fray, too. We will get a clear picture in the next three to four weeks," one of the sources said, adding that no decision has been taken on the quantum of stake dilution, if the company proceeds with the sale.

In an interview with *Business Standard* last year, Nirmal Jain, founder and managing director of IIFL Finance, had said the company was open to participation by a strategic investor in the microfinance unit to strengthen its capital base.

As of December 2025, IIFL Samasta had assets under management of ₹9,681 crore, down from a peak of ₹14,211 crore in 2023-24 (FY24), amid stress in the microfinance segment. In the first nine months of 2025–26, it reported a loss of ₹39 crore, compared with a profit of ₹20 crore in 2024–25 and ₹503 crore in FY24. It has a customer base of 2.3 million and nearly 1,600 branches.

Some media reports had suggested that Piramal Finance was among the interested parties and had held preliminary discussions with IIFL Finance. However, Piramal Finance, in an exchange disclosure on Wednesday, said reports of it being in discussions with IIFL Finance for a stake in IIFL Samasta were "factually incorrect". Sources close to the development said other suitors may emerge as the process progresses.

More on business-standard.com

Services PMI eases to 58.1 in February

India's services sector growth moderated slightly in February as new order growth slowed to a 13-month low amid slower improvement in demand and a pick-up in inflation, a monthly survey said on Wednesday.

The seasonally adjusted HSBC India Services PMI Business Activity Index eased to 58.1 in February from 58.5 in January.

In the Purchasing Managers' Index (PMI) parlance, a print above 50 means expansion, while a score below 50 denotes contraction.

"India's Services PMI registered 58.1 in February, largely unchanged from January's 58.5, signalling another month of robust expansion in the sector. While new order growth slowed to a 13-month low amid rising competition, service providers saw a notable pick-up in international sales and responded with increased hiring to meet operational needs," said Pranjul Bhandari, Chief India Economist at HSBC. According to panel members, greater client enquiries and marketing efforts supported sales at some units, while a few companies suggested that an increasingly competitive environment dampened growth.

One area of outperformance was exports, as services firms reported gains from many parts of the world, including Canada, Germany, mainland China, Singapore, the UAE, the UK and the US. PTI

Maharashtra takes private route to revive sick cooperative sugar mills

Policy allows establishment of sugarcane byproduct processing projects through private investors

SANJEEB MUKHERJEE
New Delhi, 4 March

Struggling cooperative sugar factories in Maharashtra have got a change to revive through private investment.

The Maharashtra government has approved a policy to allow them to establish projects to process sugarcane byproducts under the build-operate-transfer (BOT) and build-own-operate-transfer (BOOT) models.

These byproducts include bagasse, molasses, and press mud. These can be used to set up co-generation power plants, distilleries, ethanol units, biogas facilities, compressed biogas (CBG) plants, hydrogen projects, sustainable aviation fuel (SAF) units, carbon-dioxide recovery plants, bioplastics, organic chemicals, soil conditioners, and other downstream ventures.

According to an order issued by the Cooperation, Marketing and Textiles Department on February 26, detailed eligibility norms, approval processes, and safeguards for projects to be developed through private investment have been laid out without adding to the financial burden of the cooperatives.

Maharashtra is among India's largest sugar-producing states, and the cooperative sugar sector has historically been central to rural development.

However, several mills have been grappling with accumulated losses, negative net worth, and exhausted borrowing limits, constraining their ability to invest in value-added projects.

According to the order, under the BOT/BOOT framework, a private developer will finance and build the project, own and operate it for a fixed period — typically five to 10 years, and 15 years at the outside — and transfer it to the sugar factory at the end of the period.

Healing touch

- New policy seeks to unlock value from byproducts such as bagasse, molasses and press mud
- Private developer can build the project at own cost, own and operate it for a fixed period
- It can then be transferred to the sugar factory at the end of the concession period
- Agreement tenure cannot exceed 15 years
- Financially sound mills also permitted to adopt the BOT/BOOT route under the same framework

Eligibility and safeguards

A cooperative sugar factory, the order says, will qualify as financially stressed if it meets any one of conditions, including accumulated losses for three consecutive years, negative net worth for three years, an exhausted borrowing capacity, an audit classification of "C" or "D" for three years, crushing below 50 per cent of capacity for three seasons, or outstanding government dues.

Financially sound mills are permitted to adopt the BOT/BOOT route under the same framework.

Before entering into any agreement, the board of the factory must pass a resolution and obtain approval under Section 20(A) of the Maharashtra Cooperative Societies Act, 1960.

A detailed project report (DPR) must be prepared through a government-approved agency. The DPR should incorporate capital costs, operational expenses, the period of payback, and an internal rate of return.

The sugar commissioner will approve projects worth up to ₹5 crore (including taxes), but those whose worth exceed ₹5 crore will require government-level approval. Developers will be selected through a transparent and competitive etender. The selected private partner must deposit an interest-free security equivalent to a year's lease rent.

The lease rent for factory land will be fixed at the prevailing "ready reckoner" rate or the rate determined by a |government-approved valuer, whichever is higher.

Risk allocation and dispute resolution

The policy has placed primary responsibility for obtaining statutory approval, environmental clearance, insurance coverage, and legal compliance on the developer, industry players say. Sugar factories will play a facilitative role.

The policy states developers will also be solely liable for labour-law compliance, employee benefits, taxes, and any financial liabilities incurred during the concession period. At the time of transfer, the project must be free from bank loans, unpaid wages, supplier dues, and government liabilities.

In the case of dispute, the framework provides for mutual discussion, mediation, arbitration, and, if required, recourse to court. Contracts must include an arbitration clause. Developers that abandon projects, violate contractual terms, or are declared bankrupt can face termination, forfeiture of security deposits, recovery of damages, and blacklisting.

Factories are required to submit progress reports to the government every quarter, and projects must undergo independent audits by chartered accountants. Regional joint directors (sugar) will conduct periodic monitoring.

The government has mandated that the income generated from BOT/BOOT projects be prioritised for clearing government dues, including share-capital, loans, and statutory payments such as obligations arising out of fair and remunerative price.

The policy is expected to enable cooperative sugar mills to diversify revenue streams, improve balance sheets, and strengthen their capacity to meet cane payment obligations, while leveraging private capital and expertise for next-generation bioenergy and value-added projects.

COCHIN INTERNATIONAL AIRPORT LTD.

CIAL/COMMN/DFMD/01 **TENDER NOTICE** 05/03/2026

Item rate E-tenders are invited from reputed contractors for the Supply, Installation, Testing & Commissioning of Door Frame Metal Detectors (DFMD) at Cochin International Airport.

Name of Work	Estimate Amount	EMD (₹)	Completion Period	Cost of Tender Document
SITC of Door Frame Metal Detectors (DFMD)	₹1.02 Crores (including Taxes)	₹2 Lakhs	5 Months	₹ 11,800/-

Interested firms may register themselves on the online E-Tendering portal **https://etenders.kerala.gov.in** and then download the Tender documents.

For eligibility criteria and other details, visit our website **www.cial.aero/Tenders. All** further updates and details regarding this tender will be available on the E-Tendering **portal: https://etenders.kerala.gov.in**

Sd/- , Managing Director

केनरा बैंक Canara Bank

DEMAND NOTICE Section 13(2)

PANIHATI SODEPUR BRANCH (6241)
Opp. Sukchar Bazar, B. T. Road, Sodepur, P.O. - Sukchar North 24 Paraganas, West Bengal, Pin - 700 115.

Ref. : SARFAESI/13(2)/6241/BP **Date : 04.03.2026**

To,

1. **M/s. Bharat Plastic (Borrower)**, Patulia, Dangadighia, P.S. - Rahara, P.O.- Bandipur, Dist - North 24 Pgs, Kolkata, West Bengal, Pin - 700 119.
   Alsoa at : 97/213/242, G. C. Road, P.S. - Khardah, Dist - North 24 Parganas, under Khardah Municipality, W.B., Pin - 700 119.
2. **Rehana Khatoon (Proprietor)**, D/o. Md. Islam, Siddheswar Bati, N. S. Path Titagarh, North 24 Parganas, Kolkata - 700 119.
3. **Md. Salim (Guarantor & Mortgagor)**, S/o. Badaruddin, N. S. Path Road, Titagarh, Barrackpur, 24 Pgs North, Kolkata - 700 119.

Dear Sir,

Sub. : Notice issued under Section 13(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002.

The undersigned being the Authorized Officer of **Canara Bank, Panihati Sodepur Branch (hereinafter referred to as "the Secured Creditor")**, appointed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (hereinafter referred as the "Act") do hereby issue this notice to you as under :

That **M/s. Bharat Plastic represented by its Proprietor Rehana Khatoon (hereinafter referred to as "the Borrower")** has availed credit facility / facilities and liabilities are stated in the **Schedule A & C** hereunder and has entered into the security agreement/s in favour of the secured creditor. While availing the said financial assistance, you have expressly undertaken to repay the loan amount/s in accordance with the terms and conditions of the above mentioned agreements.

That **Md. Salim (hereinafter referred to as "the Guarantor & Mortgagor")** have guaranteed the payment on demand of all moneys and discharge all obligations and liabilities owing or incurred to the secured creditor by the Borrower for credit facilities up to the limit of **Rs. 1,43,00,000/-** with interest thereon.

SCHEDULE - A & C

[Details of the Credit Facility/ies availed by the Borrower]

Nature of Loan (Loan A/c. No.)	Loan Amount (in Rs.)	Liability with Interest as on 04.03.2026	Rate of Interest
OCC (6241261000013)	Rs. 68,00,000.00	Rs. 67,33,669.00 Plus Applicable rate of interest and other charges from 05.03.2026	Present Rate of Interest + 2% Penal Rate of Interest
TL (6241766000002)	Rs. 45,00,000.00	Rs. 7,43,282.50 Plus Applicable rate of interest and other charges from 05.03.2026	Present Rate of Interest + 2% Penal Rate of Interest
TL (170000987954)	Rs. 30,00,000.00	Rs. 6,91,796.36 Plus Applicable rate of interest and other charges from 05.03.2026	Present Rate of Interest + 2% Penal Rate of Interest
GECL (170001986556)	Rs. 19,00,000.00	Rs. 6,50,185.05 Plus Applicable rate of interest and other charges from 05.03.2026	Present Rate of Interest + 2% Penal Rate of Interest

The above said Loan / Credit Facilities are duly secured by way of mortgage of the assets more specifically described in the **Schedule - B** hereunder, by virtue of the relevant documents executed by you in our favour. Since you had failed to discharge your liabilities as per the terms and conditions stipulated, the Bank has classifed the debt as **Non Performing Assets (NPA) as on 28.02.2026**. Hence, we hereby issue this notice to you under Section 13(2) of the Subject Act calling upon you to discharge the entire liability of **Rs. 88,18,932.91** (Rupees Eighty Eight Lakhs Eighteen Thousand Nine Hundred Thirty Two and Paise Ninety One only) as on **04.03.2026**, together with further interest and incidental expenses and costs as stated above within **Sixty (60) Days** from the date of the notice, failing which we shall exercise all or any of the rights under Section 13(4) of the subject Act.

Further, you are hereby restrained from dealing with any of the Secured Assets mentioned in **Schedule - B** in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the subject Act and/or any other law in Force.

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

The Demand Notice had also been issued to you by Registered Post with Ack at your last known address available in the Branch record.

SCHEDULE - B
(DETAILS OF SECURITY ASSETS)

Immovable : [CERSAI ASSET ID : 200030231850]

All that piece and parcel of property in the name of Md. Salim (Mortgagor & Guarantor)

All that piece and parcel of land measuring about 2 Cottah be the same a little more or less together with two storied residential building lying and situated at Mouza - Patulia, J.L. No. 4, RS No. 66, Touzi No. 6, Khatian No. 52, Dag No. 200, Plot No. 79, G. C. Road under Khardaha Municipality, North 24 Pargana. **The Property is butter and bounded as follows :** On the North : By Land of Plot No. 71, On the South : By 12 feet wide Common Passage, On the East : By Land of Plot No. 78, On the West : By Land of Plot No. 80.

Movable : Hypothecation of Stock [CERSAI ASSET ID : 200052942557 & 200052942558]

Hypothecation of Plant & Machinery [CERSAI ASSET ID : 200035163546]

Date : 04.03.2026 **Authorized Officer**
Place : Kolkata **Canara Bank**

इंडियन बैंक Indian Bank

ALLAHABAD

INDIAN BANK
Arambagh Branch
Link Road, Arambagh, Hooghly, West Bengal Pin - 712601

DEMAND NOTICE
Notice under Sec. 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

1. **Mr. Sushanta Ghosh (Borrower)**
   S/o Ananda Ghosh, Vill. - Madhubati, Near Kamarpukur Chati, P.O. - Sripur, P.S. - Goghat, Dist. - Hooghly, West Bengal, 712612.
2. **Mr. Sashanka Ghosh (Guarantor)**
   Vill. - Sihar, P.O. - Sihar, P.S. - Kotulpur, Dist. - Bankura, West Bengal - 722161
3. **Mrs. Barnali Ghosh (Guarantor)**
   W/o Mr. Sushanta Ghosh, Vill. - Madhubati, Near Kamarpukur Chati, P.O. - Sripur, P.S. - Goghat, Dist - Hooghly, West Bengal - 712612
4. **M/s Betbani Rice Mill Pvt. Ltd. (Corporate Guarantor)**
   Represented by Directors : Mr. Sushanta Ghosh (Director), Mr. SujanHajra (Director) Mr. Tapas Roy (Director)
   Regd. Office : Vill. - Madhubati P.O. - Sripur, P.S. - Goghat Hooghly Pin - 712612
   Unit Address : Vill. - Betbani, P.O. - Mandaran, P.S. - Goghat Hooghly, West Bengal - 712612

Sub: : Your (1) OCC Loan Account No. 50229967759 &(2) GECLS-1.0-EXTN. TL Account No. 7112060463 in name of Sushanta Ghosh.With Indian Bank (Erstwhile Allahabad Bank) Arambagh Branch

The 1st of you is mortgagor/borrower. The 2nd & 3rd of you are the guarantors having offered your personal guarantee & 4th of you are Corporate Guarantor having offered your Corporate Guarantee to the loan accounts availed by the 1st of you.

At the request of 1st of you, in the course of banking business, the following facilities were sanctioned and was availed by 1st of you.

Nature of facility	Account Number	Limit
OCC Loan	50229967759	Rs. 100,00,000.00
GECLS-1.0-EXTN. TL	7112060463	Rs. 22,05,000.00
Total		Rs. 1,22,05,000.00

All of you have executed the following relevant documents for each of the said facilities:

Nature of facility	Nature of documents
OCC Loan	Application, Acknowledge of Sanction, Demand Promissory Note, Hypothecation Agreement, Loan, Declaration by borrower-mortgagor, Guarantee Agreement, Deposit confirming title deed.
GECLS-1.0-EXTN. TL	Application, Acknowledgement of Sanction, Demand Promissory Note, Hypothecation Agreement, Loan, Declaration by borrower-mortgagor, Guarantee Agreement, Extension of Mortgage

The repayment of the said loans are secured by mortgage/hypothecation of property(ies) at **Vill. - Madhubati P.O. - Sripur P.S. - Goghat Hooghly Pin - 712612 and Vill. - Madanmohanpur, P.O. Kantali, P.S. - Goghat, Hooghly - 712614** fixed assets/stocks/movables at **Vill. - Madhubati, P.O. Sripur, P.S. - Goghat, Dist. - Hooghly, 712612** as given in the schedule hereunder belonging to 1st of you.

Despite repeated requests calling upon you to pay the amounts together with interest; all of you and each of you who are jointly and severally liable have failed and committed default in repaying the amount due. The loan account has been classified as **Non-Performing Asset (NPA)** since **26/02/2026** in accordance with directions/guidelines relating to asset classifications issued by Reserve Bank of India.

The outstanding dues payable by you is as below:

Nature of facility	Account Number	Outstanding as on 04/03/2026
OCC Loan	50229967759	Rs. 1,02,69,606.00
GECLS-1.0-EXTN. TL	7112060463	Rs. 6,55,285.00
Total		Rs. 1,09,24,891.00

The aforesaid amount of **Rs. 1,09,24,891.00 (Rupees One Crore Nine Lakhs Twenty Four Thousand Eight Hundred Ninety One only) as on 04/03/2026** andcarries further interest at the agreed rate from **05/03/2026** till date of repayment, charges and expenses thereon. The term borrower under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 means any person who has been granted financial assistance by Bank or who has given any guarantee or created any mortgage / created charge as security for the said financial assistance granted by the Bank.

Therefore, all of you and each of you are hereby called upon to pay the amount due as on 04/03/2026 viz- **Rs. 1,09,24,891.00 (Rupees One Crore Nine Lakhs Twenty Four Thousand Eight Hundred Ninety One only) andcarries further interest at the agreed rate from 05/03/2026** till date of repayment, charges and expenses thereon within 60 days from the date of this notice issued under Sec 13 (2) failing which Bank will be constrained to exercise its rights of enforcement of security interest without any further reference to you under the said Act. If you fail to discharge your liabilities in full within 60 days from the date of this notice, Bank shall be exercising its enforcement rights under Sec 13 (4) of the Act as against the secured assets given in the schedule hereunder.

On the expiry of 60 days from the date of this notice and on your failure to comply with the demand, Bank shall take necessary steps to take possession for exercising its rights under the Act.

Please note that as per the provisions of Sec. 13 (13) of the Act no transfer of the secured assets (given in the schedule hereunder) by way of sale, lease or otherwise, shall be made after the date of this notice without the prior written consent of the bank.

Needless to mention that, this Notice is addressed to you without prejudice to any other remedy available to the Bank.

Please note that the Bank reserves its right to call upon you to repay the liabilities that may arise under the outstanding bills discounted, Bank guarantees and letters of credit issued and established on your behalf as well as other contingent liabilities.

"We draw attention to the provisions of Section 13(8) of the SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities"

The Undersigned is a duly Authorized Officer of the Bank to issue this Notice and exercise powers under Section 13aforesaid.

SCHEDULE

The specific details of the assets in which security interest is created are enumerated hereunder:

Mortgaged assets: -

1. All that part and parcel of land and building thereon measuring 06 satak more or less situated at Mouza - Madhubati, J.L. No. - 91, L.R. Khatian No. - 1506 Plot No. - 712 under Kamarpukur Gram Panchayet at Vill. - Madhubati, P.O. - Sripur, P.S. - Goghat,, District - Hooghly registered vide Sale Deed No. 4980 of 2011 dated 24.10.2011, Book No. I, Volume No. 14, pages from 855 to 864 at A.D.S.R. Goghat in the name of Sushanta Ghosh

The Property is **butted and bounded by : North :** 6' Wide Common Road; **East :** Vacant land of Madhusudan Mondal; **South :** 12' Wide Kaccha Moram Road; **West :** House of Pijush Hajra.

2. All that part and parcel of vacant land measuring 08 Satak more or less situated at Mouza - Madanmohanpur, J.L. No. - 78, L.R. Khatian No. - 599, Plot No. - 683 under Kamarpukur Gram Panchayet P.S. - Goghat, District - Hooghly registered vide Sale Deed No. 416 of 2007 Book No. I, Volume No. 8, pages from 189 to 198 at A.D.S.R. Goghat in the name of Sushanta Ghosh

The Property is **butted and bounded by : North :** Vacant Land of Radhashyam Banerjee, Plot No. 684; **East :** Vacant Land of Manas Ghosh, Plot No. 683; **South :** 10' Wide Kaccha Road **West :** Vacant Land of Pijush Hajra & Joydeb Roy Plot No. 683

***** All Notices of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. 2002 issued earlier if any will be treated as cancelled.**

Date : 04.03.2026, Place : Arambagh **Sd/- Authorised Officer, Indian Bank**

COCHIN INTERNATIONAL AIRPORT LIMITED

CIAL/ELE/424/ET 18 05.03.2026

TENDER NOTICE

Item-rate E-tenders are invited from reputed contractors for the below-mentioned work.

Name of Work	Estimated Amount	Completion Period	E-Tender ID
SITC of 350 TR VFD-Driven Chiller and 350 TR Cooling Towers for Terminal 1 CIAL	Rs.1.93 Crores + GST	08 Months	2026_CIAL_843523

For more details, please visit **www.cial.aero** in the tender section. Interested firms may download the tender document from the e-tender website at **https://etenders.kerala.gov.in**. **Sd/-**
MANAGING DIRECTOR

Mphasis Limited

Mphasis The Next Applied

CIN: L30007KA1992PLC025294
Regd. Office : Bagmane World Technology Center, Marathahalli Outer Ring Road, Mahadevapura, Doddanakhundi Village, Bengaluru - 560 048
E-mail : investor.relations@mphasis.com
Website : www.mphasis.com
Telephone : 91 80 6750 5000

DECLARATION OF POSTAL BALLOT RESULTS DATED 2 MARCH 2026

It is hereby declared that, on basis of report submitted by the Scrutinizer for conducting the Postal Ballot through e-voting, the members have approved, by means of a Special Resolution, with 99.93% votes in favour, the proposed appointment of Mr. Punit Sood (DIN:00033799) as an Independent Director of the Company, with effect from 11 December 2025, as per the applicable provisions of the Companies Act, 2013 and Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The following are the results of voting on the approval sought from the members:

Particulars	No of Shares	% of votes
Assent	169,764,073	99.93
Dissent	126,840	0.07
Total	169,890,913	100.00
Rejected	-	-

For **Mphasis Limited**
Sd/-
Date : 3 March 2026 Mayank Verma
Place : Bengaluru Senior Vice President and Company Secretary

B & A LIMITED

Barooahs

CIN: L01132AS1915PLC000200
Regd. Office: Gariahabi Grant, Charingia, Jorhat – 785 006, Assam
Corp. Office: 113, Park Street, 9th Floor, Kolkata-700016
Website: www.barooahs.com, E-mail: investorrelations@bandaltd.in
Phone: (033)2217-6815, 2229-5098, (033) 2265 1388

Notice of Extraordinary General Meeting and E-voting

Notice is hereby given to the Members of B & A Limited ("the Company") that 1st Extraordinary General Meeting ("EGM") of the Company for the financial year 2025-26 will be held at the Registered Office of the Company at Gariahabi Grant, Charingia, Jorhat 785006, Assam on Thursday, 26th March, 2026 at 10.00 AM (IST) to transact the business, as set out in the Notice of the EGM.

The Notice of EGM have been sent to all Shareholders of the Company and dispatch of the same has been completed on Monday, 2nd March, 2026. The Notice of the EGM is also available at and can be downloaded from the Company's website https://www.barooahs.com and website of the Stock Exchange where the Company's equity shares are listed i.e. BSE Ltd at https://www.bseindia.com and also available at the website of Central Depository Services (India) Ltd ("CDSL") at https://www.evotingindia.com.

The Company is pleased to inform you that pursuant to the provisions of Section 108 of the Companies Act' 2013 ("the Act") and Rule 20 of Companies (Management and Administration) Rules, 2014 ("the Rules") framed thereunder the Company is providing the facility to exercise the right to vote at the EGM by electronic means (remote e-voting) other than the venue of the EGM and the business may be transacted through the remote e-voting services provided CDSL.

Members holding shares either in physical form or in dematerialized mode, as on the cut-off date, i.e., Thursday, 19th March, 2026 may cast their vote electronically on the Resolution set forth in the Notice of EGM through remote e-voting. All Members are requested to note:

i. The remote e-voting period will commence at 10.00 AM (IST) on Monday, 23rd March, 2026 and will end at 5.00 PM (IST) on Wednesday, 25th March, 2026. During this period, Members may cast their vote electronically. Thereafter the remote e-voting module shall be disabled by CDSL for e-voting.
ii. Members can opt only one mode of voting i.e. e-voting or ballot voting at the venue of EGM. Members who have voted through remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM. In case a member casts his/her vote through both modes, voting done by remote e-voting shall prevail and vote cast through ballot shall be treated as invalid. Members are requested to note that e-voting will not be extended at venue of the EGM.
iii. The detailed procedure and instruction for remote e-voting are given in the Notice of EGM.
iv. In case of any query relating to remote e-voting members may refer to Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evotingindia.com or write an e-mail to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi, Sr. Manager, CDSL at toll free no. 1800 22 55 33.
v. A member entitled to attend the EGM and vote thereat is entitled to appoint a proxy to attend and vote on a poll at the venue of the EGM instead of himself/herself and proxy need not be a member. The proxy form(s) should be deposited at the registered office of the Company or at the office of the Company's Register and Share Transfer Agent, MCS Share Transfer Agent Limited at 383, Lake Gardens, 1st Floor, Kolkata- 700045 not less than forty eight hours before the commencement of the meeting.
vi. Results of remote e-voting and ballot voting will be declared within two working days of the conclusion of the EGM.

For **B&A Limited**
Sd/-
Binita Pandey
Place: Kolkata **Company Secretary**
Date: 4th March 2026 **Membership No. A41594**

SUNDARAM MUTUAL

Sundaram Finance Group

Notice-Cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of Schemes of Sundaram Mutual Fund ('Fund')

Change in the address of Customer Care Centres:

Investors / Unit holders are advised to take note of the change in address of the Customer Care Centres of KFIN Technologies Limited as stated below, which is an official point of acceptance of transactions for the Schemes of Sundaram Mutual Fund:

Branch	Existing Address	New Address	Effective Date
Cuttack	KFIN Technologies Limited Shop No-45, 2nd Floor, Netaji Subas Bose Arcade (Big Bazar Building), Adjacent to Reliance Trends, Dargah Bazar, Cuttack – 753001. Odisha ✆ Telephone: 0671-2956816	KFIN Technologies Limited D. Market, 515 Jagannath Bhawan Complex, First Floor, BK- Professor Pada Road, Po- Arunodaya Market, Badambadi Colony , Cuttack – 753012. Odisha ✆ Telephone: 0671-2956816	05-Mar-26
Ghaziabad	KFIN Technologies Limited First Floor - 31, Konark Building Rajnagar, Ghaziabad - 201001 Uttar Pradesh ✆ Telephone: 0120-4351421	KFIN Technologies Limited Second Floor, 8, Advocate Chambers, RDC, Raj Nagar, Ghaziabad, Pin – 201002 Uttar Pradesh ✆ Telephone: 0120-4351421	09-Mar-26
Nagpur	KFIN Technologies Limited Plot No. 2, Block No. B / 1 & 2, Shree Apartment Khare Town, Mata Mandir Road, Dharampeth, Nagpur – 440010 Maharashtra ✆ Telephone: 0712-3513750	KFIN Technologies Limited Shree Balaji Residency, Plot no 266, near S.N.G basketball ground, Shivaji Nagar, Landmark- Opp Wazalwar Driving School, Nagpur – 440010 Maharashtra ✆ Telephone: 0712-3513750	04-Mar-26

All other terms and conditions of the Scheme Information Document(s) / Key Information Memorandum(s) / Statement of Additional Information will remain unchanged.

This addendum forms an integral part of the Scheme Information Document (SID) / Key Information Memorandum (KIM) / Statement of Additional Information (SAI) of the schemes of Sundaram Mutual Fund as amended from time to time.

For **Sundaram Asset Management Company Ltd**
Place: Chennai **R Ajith Kumar**
Date: March 04, 2026. Company Secretary & Compliance Officer

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

Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215
www.sundarammutual.com
Regd. Office: No. 21, Patullos Road, Chennai 600 002.

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

YES BANK LIMITED

Regd. & Corporate Office: YES BANK House, Off Western Exp. Highway, Santacruz East, Mumbai-400055; Branch Office : 1st Floor, Stephen House, 56E, Hemanta Basu Sarani, Dalhousie, Kolkata – 700 001 CIN: L65190MH2003PLC143249, E-mail: yestouch@yesbank.in, Website: www.yesbank.in

APPENDIX IV [Refer Rule 8(1)] POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the authorised officer of **YES Bank Limited ("Bank")** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("herein referred as **"the Act"**) and in exercise of the powers conferred under section 13(12) of the Act read with Rule 9 of the Security Interest (Enforcement) Rules 2002, had issued a below mentioned demand notices to respective borrowers calling upon them to repay the below mentioned amount mentioned in the respective notice within 60 days from the date of receipt of the said notice.

The Borrower / security providers having failed to repay the amount, notice is hereby given to the Borrower/ security providers and to the public in general that the undersigned has taken **Possession** of the properties described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules.

The Borrower / security providers in particular and the public in general is hereby cautioned not to deal with the properties mentioned below and any dealings with the said property will be subject to the charge of the Bank for below mention amount, together with all the other amounts outstanding including the costs, charges, expenses and interest thereto.

This is to bring to your attention that under Sec.13(8) of SARFAESI Act, where the amount of dues of the secured creditor together with all costs, charges and expenses incurred by secured creditor is tendered to the secured creditor at any time before the date of publication of notice for the public auction/ tender/ private treaty, the secured asset shall not be sold or transferred and no further steps shall be taken for transfer or sale of that secured asset.

Details of the Demand Notice/ Borrowers/Mortgaged Property

Sr. No.	Name of Borrower & Co-borrowers, Guarantors, Mortgagor/ Security Provider	Details of the security/security interest details of the mortgaged property	Total claim amount as per 13(2) notice	Date of Notice U/s.13(2) / Date of Possession
1	1. Dignity Developer Private Limited @ Dignity Developer Pvt Ltd., 2. Krishnika Traders LLP 3. Mr. Navin Choudhary (Director of Dignity Developer Private Limited & Partner of Krishnika Traders LLP), 4. Mrs. Kavita Choudhury (Partner of Krishnika Traders LLP) and 5. Mrs. Manju Devi Choudhury (Partner of Krishnika Traders LLP)	**First Schedule (Description of land over which the mortgaged flat is situated):** ALL THAT piece or parcel of land measuring about 8 Cottahs 10 Chitacks and 29 sq.ft. more or less situate lying at and being the Eastern portion of the Municipal Premises No.8A (formerly known as 8, Alipore Road) Police Station: Alipore Post Office: Alipore within the limits of the Kolkata Municipal Corporation in the town of Kolkata-700027 in the District of South 24- Parganas, Zone Name: [Zoo-Burdwan Road, (premises No.1 to 20, 22 & 24)] and butted and bounded in the following manner that is to say:- **North:** National Library Avenue; **South:** Premises No- 8B, Alipore Road; **East:** Alipore Road; **West:** By Western Part of the premises. **OR** HOWSOEVER OTHERWISE the said lands hereditaments and premises or any part thereof which at any time heretofore were or was or now are or is butted bounded known and distinguished. **Second Schedule (Description of the mortgaged flat):** ALL THAT residential flat being No.1 on the 2nd floor measuring about 2000 sq. ft. with marble flooring of super built up less mosic floor lying and situate at "Jindal House" being Premises No. 8A, Alipore Road, Police Station: Alipore, Post Office: Alipore within the limits of the Kolkata Municipal Corporation in the town of Kolkata-700027 in the District of South 24 Parganas, Zone Name: Zoo-Burdwan Road, (premises No.1 to 20, 22 & 24)] togetherwith one covered car parking space (garage) measuring about 135 sq.ft. super built up area more or less with cemented flooring at the parking zone of the said building togetherwith undivided impartible share in the land of the said premises morefully described in the FIRST SCHEDULE.	**Rs.1,43,21,393.87/-** (Rupees One Crore Forty Three Lakhs Twenty One Thousand Three Hundred Ninety Three and Eighty Seven Paise only) **under the Loan A/c No. MOR001701192840 due as on 10.01.2025 and Rs.40,15,059.37/-** (Rupees Forty Lakhs Fifteen Thousand Fifty Nine and Thirty Seven Paise only) **under the Loan A/c No. HLN001701194634 due as on 10.01.2025, Rs.38,57,478.59/-** (Rupees Thirty Eight Lakhs Fifty Seven Thousand Four Hundred Seventy Eight and Fifty Nine paise only) **under the Loan A/c No. HLN001701194373 due as on 10.01.2025 and Rs.30,23,706.49/-** (Rupees Thirty Lakhs Twenty Three Thousand Seven Hundred Six and Forty Nine paise only) **under the Loan A/c No. MOR001701784666 due as on 10.01.2025.**	10.01.2025 02.03.2026 (Physical Possession)
2	1. Shivani Sarees, 2. Mr. Pawan Mishra@ Pawan Kumar Mishra (Partner of Shivani Sarees) and 3. Mrs. Durga Mishra (Partner of Shivani Sarees),	**First Schedule (Description of land over which mortgage flat is situated):** ALL THAT piece and parcel of "Bastu" land measuring an area about 04 khattas 00 chittaks 00 sq. Ft land in C.S.Dag No-1736 corresponding R.S.Dag No-8035, R.S.Khatian No-1736 corresponding to L.R.Dag No-12540, L.R.Khatian No-17915,17916,17917,17918, & 17919 in with Pucca building containing covered area 1832 sq.fts lying in Mouza- Rishra, J.L.No- 27, within the Police Station- Rishra, in the District of Hooghly and within the ambit of ward No-16 under amalgamated 3/242/A/11, Dr. Bidhan Chandra Roy Sarani, P.O-Morepukur, P.S-Rishra, District-Hooghly, A.D.S.R.O- Serampore and the said property is **butted and bounded as follows:- North:** Property of Tarak Roy & Others, **South:** Municipal Road, **East:** Property of Swapan Banik, **West:** Property of Maya Rani Das. **Second Schedule(Description of mortgage flat):** ALL THAT piece and parcel of Residential Flat with marble flooring being flat no- 401 on the Fourth floor, measuring about 910 Sq.ft. (total covered area measuring about 740 sq.ft and Proportionate Share of Common Portion- 170 sq.ft) more or less of super built up area with water, electrical facilities and Lift facilities of multi storied building erected and built upon a land mentioned in the first schedule together with undivided proportionate indivisible impartible variable share in the land of the premises being no No- 3/242/11, Dr. B.C.Roy Sarani, Post Office-Morepukur, Police Station - Rishra, District- Hooghly under Rishra Municipality under the Jurisdiction of Rishra Municipality. **North:** Staircase, **South:** Flat, **East:** Flat, **West:** Open space.	**Rs. 51,47,711.21 /-** (Rupees Fifty One Lakhs Forty Seven Thousand Seven Hundred Eleven and Twenty One paise only)**under the Loan A/c No. 032084600000293, due as on 16.12.2024**	16.12.2024 28.02.2026 (Physical Possession)

Date: 05.03.2026, **Sd/- Authorised Officer,**
Place: West Bengal **YES Bank Limited**

YES BANK

Registered & Corporate Office:
YES BANK Limited: YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai - 400055, India. **Tel:** ++91 (22) 6507 8977
Fax: +91 (22) 2619 2866 | **Website:** www.yes.bank.in
Email: shareholders@yes.bank.in | **CIN:** L65190MH2003PLC143249

INVITATION FOR EXPRESSION OF INTEREST FOR SALE OF STRESSED LOAN EXPOSURES THROUGH AUCTION UNDER SWISS CHALLENGE METHOD

YES BANK Limited ("Bank") invites Expression of Interest (**"EOI"**) to participate in the public auction under Swiss Challenge Method (**"SCM"**), for the proposed sale of the below mentioned stressed loan exposure of the Bank (on a portfolio basis), in terms of the extant guidelines of Reserve Bank of India (**"Sale Process"**). The stressed loan exposure is being offered for sale on a **"100% upfront cash basis"** only:

Portfolio level	Principal Outstanding (Rs. in Cr) as on December 31, 2025	Ageing post NPA (as on December 31, 2025)	Base/ Anchor Bid Amount (Rs. in Cr)	Minimum Markup stipulated for bidding
Affordable Housing Finance Loans (AHFL)	33.92	1.5 year and above	51.86	10%
Micro Loan against Property (MLAP)	4.25			
Home Loan (HLN)	20.74			
Loan against Property (LAP)	48.02			
Total	**106.92**			

Eligible interested applicants may access the process document for the SCM (**"Process Document"**) on the following link of the Bank's website ***https://www.yes.bank.in/about-us/media/auction-property/sale-npa-portfolio***, or the same may be obtained by sending an email to *stress.management@yes.bank.in* mentioning **"Sale of mortgage portfolio" – EOI Advertisement dated March 5, 2026"** as the subject line. The details of the base/anchor bid and related process is set out in the Process Document. The eligible interested applicants shall submit their EOI along with a duly signed *(executed by authorised signatory)* and adequately stamped Non-Disclosure Agreement *(as per the format and in the manner prescribed in the Process Document)* **on or before 5:00 p.m. of March 9, 2026**, post which access to the data room may be provided as per the terms of the Process Document. This invitation of EOI is subject to the terms of the Process Document and selection of the successful bidder, will be governed by the terms set out thereto.

The sale is on "as is where is", "as is what is", "whatever there is", and **"without recourse"** basis to the Bank. The Bank reserves the right to modify, alter, and/or amend any terms of the Sale Process and the Process Document, including the prescribed timelines, and/or to cancel the Sale Process at any stage and/or accept or reject any EOI, with or without assigning any reason thereof (which decision will be final, binding and conclusive), without any liability to any person whatsoever.

Place: Mumbai
Date: March 5, 2026 **Resolution and Recoveries**

Ahead of IFRS transition, insurance industry's demand for actuaries rises

However, the industry faces supply limitations and is affected by attrition in the segment

AATHIRA VARIER
Mumbai, 4 March

As the insurance industry prepares to transition to the International Financial Reporting Standards (IFRS) and a risk-based capital (RBC) framework, demand for actuaries has surged, even as supply remains constrained, industry insiders said.

Currently, Indian insurance companies follow the Indian Generally Accepted Accounting Practices (Indian GAAP) framework.

Going ahead, the industry is looking to gradually transition into Ind AS 117 or IFRS 17, with the Insurance Regulatory and Development Authority of India (Irdai) mandating all companies to implement IFRS by FY27.

The regulator is also preparing to shift the industry towards the RBC framework from the current factor-based solvency framework.

These transitions will require integrating core actuarial skills in finance and audit with some actuaries moving into financial officer roles.

Auditors may also have to collaborate with or hire actuaries, as the proforma needs a review by both accountants and actuaries.

As a result, insurance companies are making efforts to hire additional actuaries while preparing for the transition.

However, the industry faces supply limitations for actuaries and is also affected by attrition in the segment, experts said.

Girija Subramanian, chairman-cum-managing director (CMD) of New India Assurance, said, "There is a lot of demand and it is far more important now than ever before because of the changing financial regime. We are moving to the RBC and IFRS financial regimes and actuaries need to get more involved in all aspects of insurance — service selection, accounting, reserving and finally how the balance sheet shapes up. They have a role in every part of insurance."

She added, "The demand is very high, while supply is adequate, but I think people should learn to be stable in one place for a long time. Generally, there is very high turnover among actuaries moving from one place to another."

Getting ready for the shift

- Industry is looking to gradually transition to Ind AS 117 or IFRS 17
- The regulator is also preparing to shift the industry towards the RBC framework
- Auditors may also have to collaborate with or hire actuaries
- Insurance companies are making efforts to hire additional actuaries

The company, which presently has around 17 actuaries, is also planning to hire more and will make efforts to retain them.

The company has also started doing both IFRS and Indian GAAP simultaneously.

According to industry experts, a larger life insurer would have a team of about 50-60 actuarial people — including students, associates and fellows — with about 15 per cent being fully qualified.

A smaller life insurer would have about 10-12 actuarial people with about two fully-qualified actuaries. The numbers in the general insurance and health insurance will be lower compared to others.

Institute of Actuaries in India said it currently has 880 fellow actuaries and in the last three years, there has been 15 to 16 per cent increase in the number of fellows passing out from the institute.

To become an actuarial fellow of the institute, the candidate must clear 13 to 15 papers and have a minimum of 3 years of relevant actuarial work experience. A candidate can join the actuarial team of a life insurance company by clearing around 3 to 6 papers based on the company's requirements.

"Both IFRS and RBC imply greater financial transparency and better risk management. This would require actuaries to move beyond traditional roles and technical expertise to support strategic decisions. There would be a greater need to collaborate with other functions like finance, audit, risk, compliance and analytics functions," said Preeti Chandrashekhar, president, Institute of Actuaries in India.

Recently, Irdai chairman Ajay Seth said that India needs a significantly larger pool of qualified actuaries to strengthen financial protection, particularly as the country prepares to adopt RBC norms and converge with IFRS standards. He emphasised that there is an acute shortage of actuarial professionals in the country.

₹8,000 crore Sidbi bond sale scrapped as yields harden

ANJALI KUMARI
Mumbai, 4 March

State-owned Small Industries Development Bank of India (Sidbi) cancelled its scheduled bond issuance worth ₹8,000 crore on Wednesday after investor bids came in at yields higher than the issuer was willing to accept.

THE ISSUER RECEIVED BIDS WORTH ₹5,079 CR FOR ITS THREE-YEAR BOND ISSUANCE, WITH MOST YIELDS RANGING BETWEEN 7.28 PER CENT AND 7.44 PER CENT

The issuer received bids worth ₹5,079 crore for its three-year bond issuance, with most yields ranging between 7.28 per cent and 7.44 per cent. "They could not even receive bids for the entire amount, and the ones received were really high," said a dealer at a state-owned bank. Investor sentiment has dampened as global financial markets react sharply to the latest escalation of geopolitical tensions in West Asia, market participants said. However, Bank of Baroda's (BoB's) ₹10,000 crore green infrastructure bond issuance was priced meaningfully tighter than comparable state government securities (G-secs) of similar tenor, suggesting a clear greenium for the transaction.

The seven-year bonds were priced at around 7.1 per cent, and the bank exercised the greenshoe option to retain the full issue size, reflecting strong appetite from long-term institutional investors. "...The pricing came in finer than comparable state G-secs of similar maturity, and the bank appears to have achieved a greenium, given that this was a green infrastructure bond issuance. Interestingly, while long-tenor AAA bank bonds are being absorbed comfortably," said Venkatakrishnan Srinivasan, founder and managing partner of Rockfort Fincap LLP.

Market participants said that while longer-tenor AAA-rated bank bonds are witnessing healthy demand, short-term AAA issuers are finding it harder to raise funds at finer levels. Large pension funds, insurance companies, and provident funds continue to favour longer-duration, high-quality assets to conform to regulatory investment norms and liability profiles.

With a relatively lower supply of bank bonds so far this year, several institutional investors still have headroom to deploy funds. Following the success of BoB issuance, other large banks with board approvals in place and near-term funding requirements may consider accessing the bond market in the coming weeks, market participants said.

Axis Bank partners with Tesla to offer tailored financing solutions

Axis Bank, the country's third-largest private sector lender, on Wednesday said it has partnered with Tesla to become its preferred financing partner, under which it will offer tailored financing solutions and a differentiated customer experience for Tesla customers.

According to the bank, customers can access loans with a tenure of up to 10 years for the first time in the premium EV segment, thereby significantly reducing the monthly financial commitment. Additionally, the bank will offer bespoke schemes tailored to the unique financial profile of Tesla's diverse customer base.

The bank will also offer an end-to-end paperless journey designed for rapid sanctions and a smooth transition from booking to delivery.

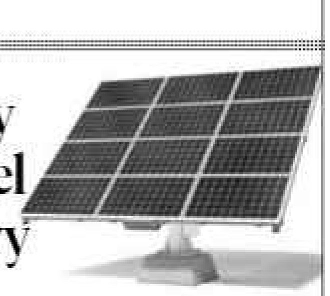
Axis Bank will roll out the offers pan-India, empowering customers across major metros and emerging EV hubs to access convenient, digitally enabled financing options. "The offering aims to simplify the Tesla purchase journey by reducing entry barriers and ensuring a smooth, convenient onboarding experience for customers", the lender said. BS REPORTER

DEG, Citi cofinance $76 mn to Shriram Finance to boost MSME

DEG and Citi have jointly extended a $76 million (around ₹630 crore) cofinancing facility to Shriram Finance to support lending to underserved segments, including MSMEs, smallholder farmers, and electric vehicle (EV) buyers. Under the structure, DEG has provided a €40 million loan, while Citi has extended ₹260 crore. Citi acted as the lead arranger and coordinator for the transaction. The funding is aimed at accelerating financial inclusion, rural development and climate-aligned mobility initiatives through Shriram Finance, one of the country's largest non-banking financial companies with a strong presence in semi-urban and rural markets. BS REPORTER

DATANOMICS

Diversification key to India's solar panel exports after US levy



YASH KUMAR SINGHAL

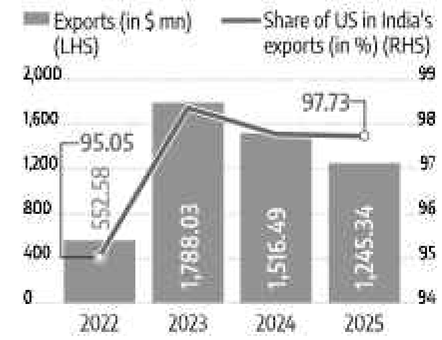
On February 25, the United States (US) Department of Commerce imposed preliminary countervailing duties (CVD) of approximately 126 per cent on solar cells and modules imported from India. This has made the US market — which previously absorbed over 95-98 per cent of India's solar module exports — commercially unviable for many Indian manufacturers who now seek new export markets as the sector grapples with overcapacity. The solar module manufacturing capacity in India more than doubled from 63 gigawatts (Gw) in 2024 to 144 Gw in 2025, but its adoption is relatively slower.

Solar panel exports to US down in 2025

India's export of solar panels to the US fell to $1,245.34 million in 2025, sharply down from $1,788.03 million in 2023. Exports had jumped 3x between 2022 and 2023.

Source: Department of Commerce, *BS* calculations

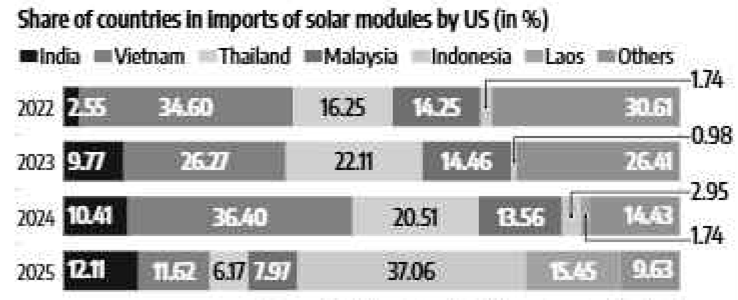
Solar panel/module exports by India



Rise in India's share in US solar modules imports

India's share in the US solar modules imports increased gradually from 2.55 per cent in 2022 to 12.11 per cent in 2025. The share of major suppliers, such as Indonesia and Laos, jumped to 37.06 per cent and 15.45 per cent, respectively, while that of Vietnam, Thailand, and Malaysia dropped significantly in 2025.

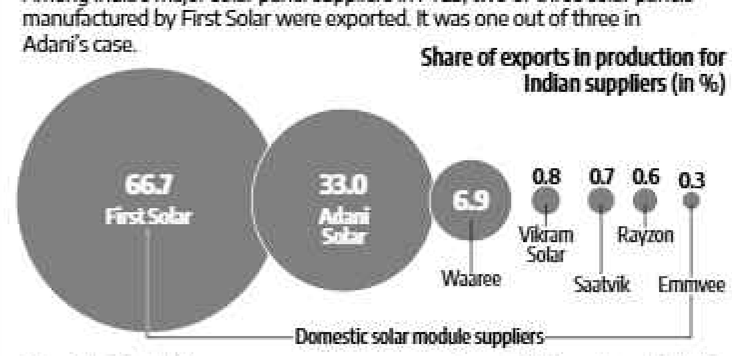
Share of countries in imports of solar modules by US (in %)



Source: US International Trade Commission, *BS* calculations

First Solar and Adani key exports players

Among India's major solar panel suppliers in FY25, two of three solar panels manufactured by First Solar were exported. It was one out of three in Adani's case.



Note: Data is for FY25

Source: JMK Research and Analytics

FROM PAGE 1

Sensex slips to 11-month low; Volatility gauge rises 23%

The India VIX, often described as the market's fear gauge, jumped 23 per cent to 21.6, its highest level since early May 2025, signalling a marked rise in investor anxiety.

Over the past three sessions, the indices have shed about 4 per cent and ₹21.5 trillion ($461 billion) in investor wealth has been erased. India's total market capitalisation has now fallen to ₹447 trillion ($4.85 trillion).

Wednesday's losses were broad-based: The Nifty Midcap 100 and Nifty Smallcap 100 each fell more than 2 per cent. With the exception of IT, all NSE sectoral indices ended lower, led by metals (down 4 per cent) and oil and gas (down 3.1 per cent).

The turbulence in Mumbai echoed weakness across Asia. In Seoul, the Kospi tumbled 12 per cent, its steepest single-day fall on record, extending a two-day decline of more than 18 per cent as the won slid to a 17-year low. South Korea's heavy reliance on West Asian crude has left its markets particularly exposed.

Japan's Nikkei 225 dropped 3.6 per cent, while Taiwan's Taiex fell 4.3 per cent, as investors retreated from semiconductor stocks that had been among the year's most crowded trades.

Gold approached $5,200 an ounce on safe-haven demand.

With India importing nearly 80 per cent of its crude requirements, a sustained rise in oil prices threatens to widen the current account deficit and complicate the inflation outlook.

Heightened uncertainty has prompted foreign investors to pare exposure. Foreign portfolio investors (FPIs) sold ₹8,753 crore of equities on Wednesday, while domestic institutional investors purchased ₹12,068 crore, partly cushioning the slide. Net overseas outflows have accelerated in recent sessions, reflecting a broader shift towards risk aversion.

Ridham Desai, managing director and chief India equity strategist at Morgan Stanley, said the geopolitical shock had added a fresh layer of uncertainty to markets already contending with stretched global valuations and uneven growth. "Geopolitical tensions in West Asia have created a new challenge for the market. While India's oil intensity is much lower than before, the country remains heavily dependent on imports, and uncertainty around logistics and production can hurt," he said.

Desai, however, noted that the correction had rendered valuations increasingly compelling. "The trailing 12-month performance is almost the worst in history and relative valuations are at previous troughs. India's share in profits exceeds its index weight by almost the highest margin ever and the Sensex is the cheapest in gold terms," he said.

Stocks with direct or indirect exposure to West Asia and to energy costs bore the brunt of the selling. Engineering group Larsen & Toubro, which has significant projects in the region, fell 4.5 per cent after a near 5 per cent drop in the previous session.

Oil marketing companies Bharat Petroleum Corporation, Hindustan Petroleum Corporation and Indian Oil Corporation each declined about 5 per cent. Airline and hotel stocks also weakened as carriers cancelled flights to parts of West Asia and Europe.

"The Iran crisis transmits to global equities through three principal channels -- a rise in equity risk premia, energy market disruption and foreign exchange adjustments," said Hou Wey Fook, chief investment officer at DBS. "The initial reaction is typically a repricing of uncertainty, with investors demanding higher compensation for geopolitical risk and volatility rising."

Historically, he added, geopolitical shocks have tended to exert sharp but short-lived effects, with markets stabilising as attention returns to growth and earnings.

₹ slips to 92.3 vs $; RBI buys govt bonds

Furthermore, the dollar index strengthened to 98.96 from 98.22. It measures the greenback against a basket of six major currencies.

"The rupee's fall was driven by the sharp rise in crude oil prices and a broader shortage of dollar liquidity in global markets amid the escalating conflict involving Iran, the US and Israel," said Anindya Banerjee, head of currency and commodity research at Kotak Securities. "We expect the RBI to intervene periodically to contain excessive volatility and prevent a disorderly depreciation in the rupee. However, as long as crude oil prices remain elevated, the rupee could continue to face depreciation pressures."

He expects the currency to trade in the 91–93 range in the coming days. India's balance of payments deficit widened to $24.4 billion in the October–December quarter, compared with a surplus of $4.5 billion in the same period a year earlier, a shift likely to weigh on the currency in the coming days.

"With current oil levels, our BOP and current account deficit are bound to deteriorate unless the Iran war ends quickly enough. Foreign portfolio investors have been sellers and dollar buyers since the end of February, and the situation has only aggravated now," said Anil Bhansali, executive director and head of treasury at Finrex Treasury Advisors.

Market participants said the key variable to watch is the status of the Strait of Hormuz, a vital conduit for global crude shipments. Prolonged disruption along this route could push oil prices higher, intensifying external pressures and potentially driving the dollar-rupee pair further up. Conversely, a swift de-escalation and the resumption of normal shipping through Hormuz could temper crude prices, offering some relief to the rupee.

In the bond market, the yield on the benchmark 10-year government security rose to 6.73 per cent in early dealings as traders trimmed positions amid the weakening currency. The central bank subsequently bought bonds in the secondary market, helping ease yields, dealers said The 10-year yield settled 1 basis point lower than the previous close of 6.68 per cent.

"Most participants had cut losses, but towards the end of the session the RBI purchased heavily, both in the bond market and in the foreign exchange market," said a dealer at a primary dealership.

The central bank bought ₹2,815 crore of government bonds in the secondary market on February 18, the latest data showed. In the week ended January 23, it had purchased ₹12,655 crore of bonds in the secondary market.

War shadow on Gulf's glittering wedding season

Beyond Dubai and Abu Dhabi, Bahrain, Doha, Muscat, and Fujairah, which have witnessed tremendous growth as wedding destinations in recent times, have also been impacted, the event management companies say.

According to a study by Future Market Insights, the Gulf Cooperation Council destination wedding sector is projected to reach $9.5 billion by 2036, up from $4.0 billion in 2026, expanding at a compound annual growth rate (CAGR) of 8.9 per cent. Industry players had attributed the boom to the expansion of five-star properties and relatively competitive pricing compared to destinations such as Italy, Greece and Vietnam.

For now, all such projections are on hold.

While some families have cancelled or put off the plans, others have shifted celebrations back home. A couple from Ludhiana, scheduled to wed in Dubai in the second week of March, is reported to have relocated the event to Chandigarh. Guests had already booked tickets and the hosts had arranged a two-day stay in Dubai.

Mirchandani says his team is now exploring alternatives. "We are planning to travel to India to assess if the wedding can take place there," he says, adding that flights are currently limited. Though Dubai and Abu Dhabi remain safe, visible fireworks have added to the anxiety, he adds.

The financial impact is substantial. "Hotels are being cooperative and refunding some amount, but we had called artistes from other countries. Those payments were made by the families," Mirchandani says. Satankar estimates that for March-April weddings, nearly 80 per cent of payments had already been made. In some late-April cases, guests have cancelled attendance. "The scepticism is not limited to the hosts. The guests are also cancelling their plans," he says.

Silva says while enquiries continue, confirmations have stalled. "People are understandably hesitant to commit in such an unpredictable environment. This makes long-term planning challenging, particularly for destination weddings," he adds.

Despite the disruption, wedding planners remain optimistic. "The March-April season will see the impact, but things should get normal by the next peak time in November. We have November weddings lined up from northern Dubai and Singapore," says Mirchandani.

Walid Baz, founder of Dubai-based Bazevents, believes the setback is temporary. "Not only are we hosting Indian weddings in the coming months, we are also travelling to India for some weddings. Once travel opens up, a lot of the problems will be solved," he says, adding that none of his commitments have been cancelled, though many have been postponed.

For now, however, the Gulf's glittering wedding season remains in limbo, as the ripples of geopolitical tensions spread to one of India's most celebration-driven industries.

BS SUDOKU #4826

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DRDO's Ghatak combat drone plan gathers pace

Defence Procurement Board recommends proposal to procure 60 units

BHASWAR KUMAR
New Delhi, 4 March

DRDO's autonomous flying wing technology demonstrator PHOTO: PIB

India's indigenous stealth flying-wing combat drone programme received a boost on Tuesday, with the Defence Procurement Board (DPB) of the Ministry of Defence (MoD) recommending that the proposal to procure 60 Ghatak unmanned combat aerial vehicles (UCAVs), currently under development by the Defence Research and Development Organisation (DRDO) for the armed forces, be taken forward, a defence source told *Business Standard*.

The programme now awaits approval from the Defence Acquisition Council (DAC).

Ghatak is a stealth-capable UCAV, based on a flying-wing configuration. It is designed for low radar cross-section and internal weapon carriage. Once operational, Ghatak could undertake deep-strike missions, penetrating heavily defended airspace to hit high-value targets without placing pilots at risk.

Operating autonomously or alongside manned aircraft, it could also be tasked with suppressing or destroying enemy air defences — including radar stations and missile systems — and striking strategic infrastructure with precision-guided munitions.

In November, while disclosing that the Indian Air Force (IAF) had drawn up a technology and capability road map titled "Vision 2047", Chief of the Air Staff (CAS) Air Chief Marshal AP Singh had said unmanned systems were not expected to fully replace manned fighter jets in the foreseeable future. However, he emphasised that the IAF was fully backing the Ghatak UCAV programme.

"There are certain areas where you don't want to risk human life, where unmanned systems are necessary — places where they can operate ahead of your manned systems. So, work is underway in that direction, and a number of research and development projects are ongoing," he had said, adding, "The UCAV programme is already on, and we are fully supporting it. We understand it has to be part of our overall force structure. The Vision 2047 document also talks about it."

On December 15, 2023, DRDO successfully conducted a flight trial of the "Autonomous Flying Wing Technology Demonstrator", described in an official release as an indigenous high-speed flying-wing UAV. The demonstrator is understood to be a precursor to the Ghatak UCAV.

The trial, carried out in a tailless configuration at the Aeronautical Test Range in Karnataka's Chitradurga, was described in the same release as marking India's entry into an "elite club of countries to have mastered the controls for the flying-wing technology".

The UAV, designed and developed by DRDO's Aeronautical Development Establishment, also demonstrated autonomous landing without the need for ground radars, infrastructure or pilot intervention, enabling takeoff and landing from any runway with surveyed coordinates.

The UAV's maiden flight took place in July 2022.

The prototype is made of indigenously developed lightweight carbon composite material, with the structure impregnated with sensors for health monitoring.

ALL IN A DAY

Kerala guv signs Bill making Malayalam sole official language of state

Kerala Governor Rajendra Vishwanath Arlekar on Wednesday signed the Malayalam Language Bill 2025 which makes Malayalam the sole official language of administration in the state, Lok Bhavan sources said. The Bill, which was passed by the Assembly in October last year, had faced opposition from the Karnataka government, which was concerned that it would force students from the linguistic minorities living in the border region of the two states to compulsorily learn Malayalam. Kerala Chief Minister Pinarayi Vijayan had tried to allay the concerns by pointing out that the Bill contains a clear and unambiguous non-obstante clause to safeguard the rights of linguistic minorities. The Kerala CM said that students whose mother tongue is not Malayalam are free to choose languages available in schools in accordance with the National Education Curriculum. PTI

EAM: India backs 'Myanmar-led' peace process

India supports a Myanmar-led and Myanmar-owned peace process that can deliver lasting peace and development for all in the Southeast Asian country, External Affairs Minister S Jaishankar said on Wednesday. The external affairs minister also highlighted the importance India attaches to its ties with Myanmar saying the country lies at the confluence of New Delhi's three key foreign policy priorities: 'Neighbourhood First', 'Act East', and Mutual and Holistic Advancement for Security and Growth Across Regions. Myanmar has been witnessing widespread violent protests after the military seized power in a coup on February 1, 2021. PTI

Congress extends support to Sharad Pawar for RS polls

The Congress on Wednesday declared its support to Nationalist Congress Party chief Sharad Pawar as the Maha Vikas Aghadi candidate for Rajya Sabha polls from Maharashtra, where the Opposition bloc is in a position to win one of the seven seats falling vacant. AICC general secretary Ramesh Chennithala said that the Congress leadership has conveyed to him about the decision to support Pawar, a sitting Rajya Sabha MP, in the March 16 polls to the Upper House of Parliament from Maharashtra. Earlier, all three MVA allies had staked claim to the lone seat the Opposition alliance can win from the state given their strength in the assembly. PTI

Expect sharp rise in green hydrogen output capacity in 2-3 years: MNRE official

NANDINI KESHARI
New Delhi, 4 March

India is set for a jump in its capacity to produce green hydrogen in two-three years with a long list of projects waiting to be commissioned.

Growth will ramp up decarbonisation in hard-to-abate sectors and bring the country closer to its "net zero" target for 2070.

The government has initiated projects in steel and transport, including shipping. Many are operational or have been partially completed, said Prasad Chaphekar, director, Ministry of New and Renewable Energy, adding that in the refinery segment, tenders had been awarded for around 20,000 tonnes, with another 10-12 tenders in the pipeline.

"We have issued tenders for 1 MTPA (million tonne per annum) of green hydrogen-production capacity, supported by subsidies. Several plants under construction are expected to be commissioned soon. The commissioned green hydrogen capacity currently stands at 8,000 tonnes, and over the next three years, the government expects a sharp rise in capacity, targeting at least 200,000 tonnes," he said speaking at an event in New Delhi.

Chaphekar said smaller plants, which do not require connectivity and land support and can be commissioned faster, were being left out of the current subsidy system.

He added that the government was introducing a subsidy scheme for small-scale plants, but this was yet to be approved.

"We have worked on standards, regulations and enabling frameworks, including policies related to special economic zones, environmental clearances, and transmission waivers," he said, emphasising on the government's efforts to increase the deployment of green hydrogen.

Recently, India recorded the country's lowest ever price of green hydrogen at ₹279 ($3.08) per kg. It was recorded in a bid to supply 10,000 tonnes annually to the Numaligarh Refinery in Assam. Oil India, a state-run company, owns a majority stake in the refinery.

In contrast, grey hydrogen is priced below ₹200 per kg. Introducing a carbon tax or a clear carbon taxonomy framework would drive a faster adoption of green hydrogen, said Anuj Sharma, chief executive officer, Waaree Energies' hydrogen business, speaking at the same event.

"With continued research, development and efficiency improvement in electrolysis, this gap can close further. Demand mandates would scale up the industry, attract investment in research and development and accelerate cost reduction," he said.

Under the National Green Hydrogen Mission, launched in 2023 with an initial outlay of ₹19,744 crore, India is targeting a capacity to produce 5 million tonnes annually by 2030.

FROM PAGE 1

RBI's CMI norms to impact private banks more

The Association of NSE Members of India (ANMI) estimated ₹1.2 trillion BGs across exchanges, with the segment's non-performing asset (NPA) level remaining almost zero in the past two decades. While requesting that the norms be kept in abeyance for at least six months, the industry body said NSE Clearing Limited (NCL) currently has ₹9 trillion of total collateral, of which about ₹90,000 crore collateral is in the form of BGs.

"An estimated ₹45,000 crore of this relates to proprietary trading firms, which have already furnished around ₹22,500 crore as cash collateral. Increasing the BG collateral requirement from 50 per cent to 100 per cent would, therefore, reduce overall collateral by only about ₹22,500 crore — roughly 2.5 per cent of total collateral," ANMI said.

While the banks' exposure to CMIs will be impacted — a negative for them in the near term — the decision is seen as positive over the medium term. This is because the expected credit loss (ECL) norms, which are proposed to come into effect from April 1, 2027, mandate provision requirement for non-fund exposure like BGs. If banks cut down their exposure from non-fund facilities, they will have to set aside lesser capital once the ECL norms come into effect.

For financing to brokers for margin trading facility (MTF), the new norms said the facility shall be fully secured by collateral of cash, cash-equivalents, and government securities, out of which a minimum 50 per cent shall be cash.

Commenting that the cost of capital will increase, the chief executive officer (CEO) of a broking firm said, "In margin trading, one has to figure out one's own capital and deploy more of it. On the MTF side, brokers currently using bank lines may have to move towards commercial papers (CPs). Bank funding will not completely dry up, but it may not make sense in many cases."

Citing broking firm Angel One, JM Financial said the company will need to borrow through CPs/non-convertible debentures (NCDs). JM said Angel One has been borrowing through CPs for the last few years. Now it may first move to non-banking financial companies (NBFCs) for funding and expand further into NCD offerings.

In a recent interaction with the media, RBI Governor Sanjay Malhotra had said the banking regulator is not contemplating changes to its new norms tightening bank lending for proprietary trading. The new norms of bank finance to CMIs come into effect from April 1.

US sinks Iranian warship off Lanka coast

> PENTAGON CLAIMS TO HAVE SUNK ENTIRE IRANIAN NAVY > ISRAELI GROUND FORCES ADVANCE IN SOUTH LEBANON

(Above) **Fire caused by debris after interception of a drone by air defences in the Fujairah oil industry zone on Wednesday; *(left)* smoke billows from near the US Consulate in Dubai on Tuesday**

PHOTOS: REUTERS

AGENCIES
Washington, 4 March

The US military carried out a strike that sank an Iranian warship off Sri Lanka's coast and triggered a rescue for dozens of Iranian sailors by Sri Lanka's navy, three US officials told Reuters on Wednesday. One of the officials, who spoke on condition of anonymity due to the sensitivity of the issue, said the strike was carried out by a US military submarine.

The US strike triggered a distress call and the Sri Lankan armed forces launched a search and rescue operation. Sri Lankan authorities said they had rescued 32 people so far and recovered 87 bodies from the sea.

The ship, IRINS Dena, had participated in MILAN 2026, Indian Navy's flagship multilateral naval exercise, held in the Bay of Bengal from February 18 to 25, according to the exercise's website.

The ship was docked in Vishakhapatnam as a part of the event until late last month. As many as 74 countries including the United States had participated in the exercise.

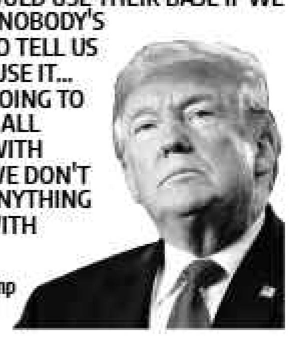
Sources in Sri Lanka's navy and defence ministry said the vessel had been attacked by a submarine and at least 101 people were missing in the incident that took place off Sri Lanka's Indian Ocean coast. A Sri Lankan navy spokesman said the report of 101 people being missing was not true and rejected any reports on the cause of the ship sinking. US strikes on Iran's Navy is a central part of the war against Iran, launched by the United States on Saturday.

On Tuesday, the US military's Central Command said it had already sunk 17 Iranian warships.

The US says it has effectively sunk the entire Iranian navy.

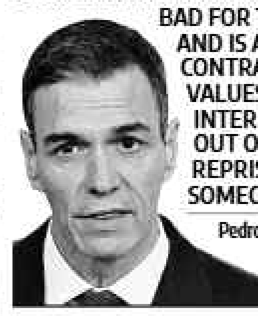
Meanwhile, the top US general said that Iran is firing fewer missiles than it did at the start of the war on Saturday, as he argued Iran's military capabilities were greatly diminished as the US expands its strikes inside Iran. "We will now begin to expand inland striking progressively deeper into Iranian territory, and creating additional freedom of maneuver for US forces," General Dan Caine, chairman of the Joint Chiefs of Staff, said.

"WE COULD USE THEIR BASE IF WE WANT... NOBODY'S GOING TO TELL US NOT TO USE IT... WE'RE GOING TO CUT OFF ALL TRADE WITH SPAIN. WE DON'T WANT ANYTHING TO DO WITH SPAIN"



Donald Trump
US President

"WE ARE NOT GOING TO BE COMPLICIT IN SOMETHING THAT IS BAD FOR THE WORLD AND IS ALSO CONTRARY TO OUR VALUES AND INTERESTS, JUST OUT OF FEAR OF REPRISALS FROM SOMEONE"



Pedro Sanchez
Spanish Prime Minister

Operatives from Iran's Ministry of Intelligence signalled openness to the US Central Intelligence Agency (CIA) to talks on ending the war, the *New York Times* reported on Wednesday, citing officials briefed on the matter. The offer was made through an unnamed country's spy agency, the *NYT* said, citing Middle Eastern officials and officials from a Western nation who spoke on condition of anonymity. A source from the Iranian intelligence ministry rejected the report as "absolute lies and psychological warfare in the midst of war", Iran's semi-official news agency Tasnim reported.

US Defence Secretary Pete Hegseth said the United States was winning in its war against Iran, even as he lamented six US troops killed so far in the conflict.

Admiral Brad Cooper, the overall commander of the U.S. campaign as head of the military's Central Command, said 50,000 troops, 200 jets and two aircraft carriers were engaged in "24/7 strikes into Iran from seabed to space and cyberspace," with more assets on the way.

Israel said its forces hit targets across Iran for a fifth day. An Israeli F-35 fighter jet shot down an Iranian Yak-130 over Tehran, believed to be the first time the new-generation F-35 has downed a manned aircraft in combat.

The campaign has also expanded to Lebanon, where Israel has bombed Beirut and vowed to uproot the Iran-backed group Hezbollah after it launched strikes into Israel.

The Israeli military said on Wednesday its ground forces were advancing in southern Lebanon and ordered residents to evacuate the entire swathe of territory south of the Litani River.

Turkey said an Iranian missile was shot down over its airspace, the first time the NATO member was drawn into the conflict. In Israel, air-raid sirens sounded warnings and buildings shook as Iranian missiles were intercepted.

A fall in global markets turned into a rout in Asia, including a record-breaking crash in Seoul, as some investors were unconvinced by US President Donald Trump's assurances he would quickly reopen the world's most important shipping corridor and release blockaded Middle East oil and gas.

Oil prices dipped on Wednesday, having risen for the fourth day and gaining 12% since the war started on Saturday, as US-Israeli strikes on Iran disrupted Middle East supplies.

Trump, Spain PM clash over air bases

Trump on Tuesday said the US would "cut off all trade with Spain," criticising the country for denying access to its military bases for the American bombing campaign against Iran. Spanish Prime Minister Pedro Sánchez said he won't yield to threats over his objections to the US and Israeli war in Iran, extending the dispute.

On Sunday, Sánchez said the US and Israeli operation amounted to an "unjustified, dangerous military intervention outside international law." The government in Madrid warned Washington it can't use the two military bases in the country's south to support the operation, arguing that such involvement would fall outside the treaty governing the facilities.

Trump's tariff hike to 15% likely this week: Bessent

BLOOMBERG
4 March

Treasury Secretary Scott Bessent said that President Donald Trump's plan to increase a 10 per cent universal tariff up to 15 per cent will likely be done this week.

"That's likely sometime this week," Bessent said on CNBC in response to a question about when the increase to 15 per cent would be implemented.

Trump last month put a 10 per cent universal levy in place after the Supreme Court invalidated most of his previous tariff regime. Bessent noted the authority for the new duties only allows for the measure to last 150 days.

During that time, he said that US trade authorities will be looking at using other legislation to resurrect the tariff regime that had been in place prior to the high court's ruling.

"It's my strong belief that the tariff rates will be back to their old rate within five months," Bessent said. "They are very slow moving, but they are more robust," he said of the so-called sections 301 and 232 tariffs that are planned to replace the invalidated IEEPA duties.

US stock futures erased gains after Bessent's comment on the higher tariff. Contracts on the S&P 500 were down about 0.1 per cent as of 7:49 am in New York after being up as much as 0.4 per cent earlier in the session.

The Treasury chief also played down the risk to the oil market from the US and Israeli war against Iran, saying that there's ample global supply and that the Trump administration will be taking steps to support the sector.

"I would encourage everyone to look through the noise and see where we are going on the other side of this in terms of the crude markets — the crude markets are very well supplied," Bessent said. "There are hundreds of millions of barrels on the water away from the Gulf. But more importantly, we have a series of announcements that we're going to be making." Bessent highlighted China's vulnerability to any cutoff of oil shipments from the Persian Gulf, saying more than 50 per cent of their energy comes from that region. "They've probably been buying 95 per cent of the Iranian crude. That's obviously on hold right now."

IN BRIEF

Nepal to hold general election today, first after GenZ protests

Tens of thousands of Nepalese will vote on Thursday in crucial general elections, the first since a violent GenZ-led protest toppled the K P Sharma Oli-led government last year. More than 18.9 million eligible Nepalese will exercise their franchise to elect the 275-member House of Representatives from among the 3,406 candidates vying for 165 seats under direct voting and 3,135 candidates vying for 110 seats through proportionate voting. The voting will start at 7 am on Thursday and conclude at 5 pm. The counting will start immediately after the ballot boxes are collected. After Oli's ouster, President Ramchandra Paudel dissolved the House of Representatives on September 12 and appointed Sushila Karki as the caretaker PM. The major issues raised by GenZ are anti-corruption, good governance, an end to nepotism and generational change in political leadership. PTI

Pakistan targets Bagram airbase in Afghanistan

Pakistan targeted the famed Bagram airbase in Afghanistan as its operation was going against the Afghan Taliban over their alleged failure to stop terrorist attacks from their soil, media reports said on Wednesday. Pakistan launched Operation Ghazab lil Haq (Righteous Fury) on the night of February 26, following alleged Afghan Taliban attacks on 53 locations along the over 2,600 km border. State-run PTV in a post on X said that Pakistan carried out a "major attack on Bagram Air Base" as it was giving a "befitting response to Afghan Taliban aggression". The Pakistan Army also said it has killed the commander of the Afghan Taliban during an operation near Torkham border in northwest Pakistan, security officials said on Wednesday. PTI

US private payrolls post largest increase in 7 months in Feb

US private payrolls increased by the most in seven months in February, though data for the prior month was revised sharply lower, the ADP's national employment report showed on Wednesday. Private employment rose by 63,000 jobs last month, the largest gain since July 2025, after a downwardly revised 11,000 increase in January. Economists polled by Reuters had forecast private employment would rise by 50,000 jobs after a previously reported gain of 22,000 in January. Employment gains continued to be concentrated in the education and health services sector, which added 58,000 jobs. REUTERS

Khamenei's son Mojtaba might succeed him

REUTERS
Dubai, Jerusalem, 4 March

Mojtaba Khamenei, the powerful son of Iran's slain Supreme Leader Ali Khamenei, is alive and favoured to emerge as his father's successor, two Iranian sources told Reuters on Wednesday.

As new explosions rang out in Tehran, plans were in doubt for a funeral for the elder Khamenei, 86, killed by Israeli forces on Saturday in the first assassination of a nation's top ruler by airstrike. His body had been scheduled to lie in state in a vast Tehran mosque from Wednesday evening but state media reported the farewell ceremony was postponed.

The two Iranian sources, speaking on condition of anonymity, told *Reuters* Mojtaba Khamenei, 56, was not in Tehran during the strike that destroyed the leader's compound and also killed the elder Khamenei's wife, another son and a number of senior military and leadership figures.

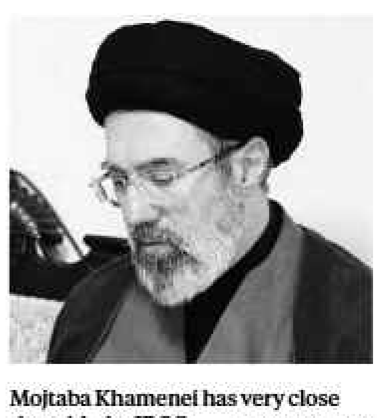
Iran said the Assembly of Experts that will select the new leader will announce its decision soon, only the second time it has done so since the Islamic Republic's founding in 1979.

Assembly member Ayatollah Ahmad Khatami told state TV the candidates had already been identified but did not name them.

Israel said it would hunt down whoever was chosen. "Every leader appointed by the Iranian terror regime to continue and lead the plan to destroy Israel, to threaten the United States and the free world and the countries of the region, and to suppress the Iranian people — will be an unequivocal target for elimination," Defence Minister Israel Katz said in a statement. "It does not matter what his name is or the place where he hides."

Other candidates for supreme leader include Hassan Khomeini, grandson of Islamic Republic's founder and a champion of the reformist faction sidelined in recent decades.

But the clear favourite appears to be Mojtaba Khamenei, who amassed power under his father as a senior figure in the security forces and the vast business empire they control. Choosing him would send a signal that hardliners were still firmly in charge.



Mojtaba Khamenei has very close ties with the IRGC PHOTO: REUTERS

Some Iranians have openly celebrated the death of the supreme leader, whose security forces killed thousands of anti-government demonstrators only weeks ago in the biggest domestic unrest since the era of the revolution.

But Iranians angry with the government said there was unlikely to be much sign of protest while bombs are falling.

IRGC takes wartime lead

Iran's Revolutionary Guards have tightened their grip on wartime decisionmaking despite the loss of top commanders, senior sources say, driving a hardline strategy that is propelling Tehran's droneandmissile campaign across the region.

Mojtaba has very close ties with the Guards, exercising significant control over them and enjoying extensive support, including from more radical junior ranks. A security official close to the Guards said the Guards' new head, Ahmad Vahidi, was present in every high-ranking meeting and that its overriding objective was always the survival of Iran's system and its goals. Deputy defence minister and Guardsman Reza Talaeinik spelled out the elite force's efforts to build resilience in a television interview on Tuesday, saying each figure in the command structure had named successors stretching three ranks down ready to replace them.

Leader of Trump assassination plot killed in Iran: US

The US military has killed an Iranian official who headed a unit behind an alleged assassination plot against President Donald Trump, the Pentagon announced on Wednesday. The announcement of the unnamed Iranian official's killing came during an operational update to the four-day-old war with Iran at the Pentagon. US Defence Secretary Pete Hegseth touted the killing, which he said took place on Tuesday, even as he stressed the Iranian official was not the initial focus of the war. "The leader of the unit who attempted to assassinate President Trump has been hunted down and killed. Iran tried to kill President Trump and President Trump got the last laugh," he said. REUTERS

Tankers stranded for fifth day as Hormuz shut

The war widened on Wednesday, deepening a crisis that has paralysed shipping through the Strait of Hormuz for a fifth day and choked off vital Middle East oil and gas flows. President Donald Trump pledged to provide insurance and navy escorts to ships exporting oil and gas from the Middle East in a bid to contain soaring energy prices. At least 200 ships, including oil and liquefied natural gas tankers as well as cargo ships, remained at anchor in open waters off the coast of major Gulf producers including Iraq, Saudi Arabia and Qatar, according to Reuters estimates based on ship-tracking data from the MarineTraffic platform. REUTERS

Iran's misssile math: $20K drones vs $4 mn Patriots

BLOOMBERG
4 March

Just three days into the conflict, the Iran war has become attritional. Waves of drone attacks by Iran are putting pressure on the defences of the US and its partners, depleting weapons stockpiles. The outcome of the fight may depend on which side runs out of munitions first.

Shahed-136 one-way attack drones, small, rudimentary cruise missiles, continued to pound targets across the Middle East on Wednesday. The drones have in recent days hit US bases, oil infrastructure and civilian buildings, since the US and Israel air strikes on Iran began on Saturday.

US-made Patriot air-defence missiles have been largely successful in stopping the Iranian Shaheds and other ballistic missiles, with interception rates over 90 per cent, according to the UAE. But using $4 million missiles to destroy $20,000 drones illustrates a problem that has haunted Western military planners since early in the Ukraine war: The cheap weapons can chew up resources meant for much more complex threats. Whoever can last longer will gain a serious advantage.

Qatar's stocks of Patriot interceptor missiles will last four days at the current rate of use, according to an internal analysis seen by *Bloomberg News*.

Iran was estimated to have about 2,000 ballistic missiles after last year's conflict with Israel. It's likely to have a much larger number of Shaheds, which Russia, the other main manufacturer, has been able to produce at a rate of several hundred per day.

Tehran has fired more than 1,200 projectiles, with many of them being Shaheds. That suggests they could be saving more damaging ballistic missiles for sustained attacks, Wasser added. On the US side, Wasser added, strike planners are unlikely to have moved enough munitions to the region to continue for four weeks, as President Donald Trump has estimated they would.

The US and its regional partners mainly use Lockheed Martin Corp. Patriot air-defence systems firing PAC-3 missiles. Although the US has pushed to increase production, only about 600 PAC-3 missiles were built in 2025. Thousands of interceptors have most likely been fired in the Middle East since Saturday. Saudi Arabia and the UAE also operate THAAD, a system designed to hit more advanced, faster moving missiles at the edges of the atmosphere. Those are more expensive, at about $12 million per missile. The US has also used patrols of fighter jets using Advanced Precision Kill Weapon System missiles, which cost $20,000 to $30,000 each plus operating cost of the jets.

If the current intensity of Iranian strikes continues, PAC-3 stockpiles in the region could run dangerously low within days, according to a source.

Drone meets the dome

Shahed-136 drones

Modern swarming drone developed by Iran Aircraft Manufacturing Company. Russian variant of the drone is called Geran-2

- 185 km/h highest speed
- Maximum distance up to 2,000 km
- 40 kg warhead can be carried
- Can transmit real-time image/video

Cost
- $20,000 - $35,000 per drone

Patriot interceptor systems

Phased Array Tracking Radar to Intercept On Target (PATRIOT) is the US Army's most advanced air defence system, capable of defeating both high performance aircraft and tactical ballistic missiles

- PAC-3 missiles used
- 600+ of these missiles made in 2025
- 12 PAC-3 can be fired from one launcher
- 150+ km radar range
- 20 km flight ceiling

Cost
- $4 million per missile
- $1.1 billion per battery ($400 million for system, $690 million for missiles)

Source: Bloomberg, www.congress.gov

Italy likely to send military aid to Gulf states

Italy's government is likely to provide military aid, including an air defence system, to Gulf nations that have requested help with equipment in the face of Iranian air strikes, two sources said on Wednesday. The sources, who asked not to be named, said that while a final decision had not yet been made, Italy would probably send one of its SAMP/T batteries that can intercept ballistic missiles. They would not say which country would receive the system, or which battery Rome was considering redeploying. A third source said Italy could also provide anti-drone systems, which could be transferred quickly, although a technical assessment was still under way. REUTERS

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Semiconductor ambitions

Micron's ATMP plant is a significant first step

The inauguration of Micron's semiconductor facility for assembly, test, marking, and packaging (ATMP) in Sanand, Gujarat, marks a tangible advance in India's ambitions in this respect. The plant is set to commence commercial production of integrated circuit packages, modules, and solid-state drives from advanced dynamic random access memory and NAND (a storage technology) wafers. The $2.75 billion investment brings direct employment, supplier opportunities, and export potential, while also signalling that global firms are willing to commit capital in India. The facility comes on the heels of India's efforts to position itself within global technology-supply chains, including the Pax Silica agreement, which is aimed at securing critical minerals and strengthening semiconductor cooperation.

However, at the same time, the Micron plant must be seen for what it is. It is an ATMP unit, assembling and packaging wafers fabricated elsewhere. While this is an important step in the value chain, India's broader semiconductor mission has moved to address that gap. Beyond Micron, a series of semiconductor projects are at various stages of execution. Tata Electronics, in partnership with Taiwan's Powerchip Semiconductor Manufacturing Corporation, is building a fabrication plant in Dholera, Gujarat, aiming to produce 28 nanometre and larger chips, targeting 50,000 wafer starts per month for the automotive, computing, and artificial-intelligence (AI) sectors. Two major facilities for assembly and test are coming up, one each in Assam and Gujarat, while other approved units span Uttar Pradesh, Odisha, and Punjab.

Currently, India is focusing on manufacturing chips in the 28-110 nm range suited to industrial applications, automobiles, and large electronics. It does not yet have the expertise to produce advanced chips in the 3-5 nm category. The country lacks access to advanced lithography used to carve ultra-fine transistors on silicon. There are also constraints in advanced packaging and memory, with global capacity for Chip-on-Wafer-on-Substrate (CoWoS) advanced packaging and High-Bandwidth Memory (HBM) being tightly held by a few suppliers. Thus, the country remains far behind Taiwan, China, and South Korea in fabrication depth. A study conducted by the Indian Electronics & Semiconductor Association suggests that by 2032, nearly 60 per cent of India's semiconductor demand in value terms could be for chips below 10 nm, driven by data centres, smartphones, and computing hardware. The likely outcome is continued reliance on imports for a majority of high-end demand, while domestic producers may have to export mature-node output to remain viable. That is not inherently negative, since global demand for legacy chips will persist.

To address the limited availability of skilled labour for high-precision facilities, the All India Council for Technical Education has introduced courses in chip design and manufacturing, but scaling up industry-ready talent will take time. Infrastructure gaps must also be addressed. Reliable power, abundant ultra-pure water, and seamless logistics are non-negotiable. Backward linkages also deserve greater emphasis. Semiconductor manufacturing depends on specialty gases, chemicals, and maintenance ecosystems. Meanwhile, defence requirements, largely at mature nodes, could anchor domestic fabrication with assured demand. Developing capabilities in these areas would integrate India more deeply into global supply chains at a lower capital risk.

Managing food economy

Procurement must be aligned with requirements

Public procurement and distribution are integral to India's food economy. However, the system is marred by inefficiencies and distortions at various levels. For instance, central stocks of rice and wheat stood at nearly 59.45 million tonnes against a buffer requirement of 21.41 million tonnes as of January 2026, which is 178 per cent above what is needed. While buffer norms are designed to ensure food security under the public distribution system (PDS) and meet emergency needs, persistent accumulation far beyond these levels signals structural policy inadequacies. The strain is visible on the ground. This newspaper recently reported on farmers' protests in Odisha over delays in paddy procurement despite receiving digital tokens at *mandis*. Meanwhile, Kerala is defending bonuses above the minimum support price (MSP). However, central stocks of rice held by Food Corporation of India (FCI) remain much above the buffer norms, raising concerns over surplus. Open-ended procurement at MSP, reinforced by state-level bonuses, has encouraged farmers to expand paddy acreage year after year, often at the cost of other important crops that India needs and soil quality.

In this regard, there are several policy challenges. Excess procurement strains storage capacity and inflates the food subsidy bill. Grain that is procured must be stored, transported, insured, and eventually distributed or exported. When stocks significantly exceed the buffer norms, carrying costs rise and valuable fiscal resources are tied up in maintaining surplus inventories. Food subsidies are one of the largest expenditure heads of the Union government, exceeding ₹2 trillion a year. Further, skewed incentives distort cropping patterns and worsen groundwater depletion in paddy-growing states. Paddy is a water-intensive crop with a water footprint estimated at 3,000-5,000 litres per kg. Its sustained higher production, especially in stressed states such as Punjab and Haryana with declining water tables, deepens ecological stress.

Assured procurement creates a predictable income stream and encourages farmers to stick with the rice-wheat cycle, even in agro-climatic zones better suited to other crops. Pulses and oilseeds, which enhance soil health, don't offer this level of price certainty. Agricultural economist Ashok Gulati recently noted that India "is buried under rice", with buffer stocks nearly four times the required levels even after free grain distribution to 800 million beneficiaries. Global markets are unable to absorb large volumes at favourable prices, making it costly to liquidate surplus stocks of rice. India has become the world's largest producer of rice, surpassing China. It is often difficult to offload surplus stocks because the cost in India is higher than the prevailing international prices.

The solution lies in gradually aligning procurement with PDS requirements instead of it remaining open-ended. State-level bonuses beyond MSP should be discouraged to avoid further distortions. At the same time, stronger and more credible incentives must be extended to pulses, oilseeds, and millets through assured procurement where necessary and better market linkages exist. Investment in decentralised storage can reduce wastage and carrying costs. The next phase of India's food economy management must focus on diversification, self-reliance, and sustainable agriculture with lower fiscal costs. The way forward should be protecting farmers' incomes without trapping Indian agriculture in a rice-wheat cycle.

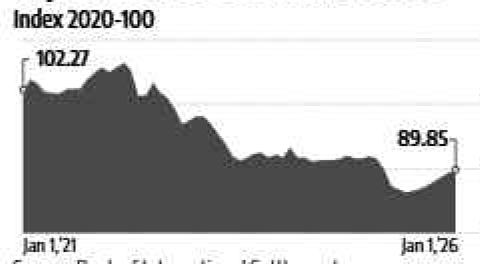
India's options in a world without order

Building economic and military strength at home and securing trade deals abroad are vital

ILLUSTRATION: BINAY SINHA

China's real effective exchange rate depreciated over 10% since 2020

Index 2020=100



Source: Bank of International Settlements

The United States' economic policy and military actions are now among the most immediate sources of global risk and uncertainty. A trigger-happy US, which has reverted to calling the Department of Defense the "Department of War", has launched yet another war of choice in West Asia — this time against Iran — without again any evidence of weapons of mass destruction and without even the pretence of a United Nations resolution. A jungle-raj where might-is-right prevails. Oil and gas prices are spiking, raising costs for major energy importers. India may be forced to increase Russian oil imports as supplies from the Gulf are threatened.

Despite the welcome Supreme Court decision declaring the unpopular and harmful "reciprocal tariffs" under the International Emergency Economic Powers Act (IEEPA) Act illegal, President Donald Trump has not backed off. He quickly imposed a blanket 10 per cent tariff — which could rise to 15 per cent — on all imports under Section 122 of the Trade Act of 1974, effective for 150 days, and threatened to penalise any country that attempts to renegotiate agreed trade deals. Those penalties could be invoked under Section 301 of the Trade Act of 1974, which allows higher tariffs to counter unfair trade practices or violations of trade agreements, or under Section 338 of the Trade Act of 1930, which permits a 50 per cent tariff on countries that discriminate against the US. In addition to Section 232 of the Trade Expansion Act of 1962, under which he has imposed 25 per cent tariffs on steel and aluminium, Mr Trump still has ample additional weapons in his trade arsenal.

There has been shrill criticism in India regarding the US trade deal, calling it a capitulation by India. But rhetoric aside, the current deal limits imports in its sensitive farm sector while regaining the ability to sell vital labour-intensive exports — marine products, leather, apparel and textiles, and gems and jewellery — into the lucrative US market. Going forward, India and the US have huge synergies that could be realised as part of India's AI Mission and in other areas such as biotechnology, defence, space, and energy. The huge investments in global capability centres and the recent interest in data centres serve India well.

IF TRUTH BE TOLD

AJAY CHHIBBER

That said, it has become clear that the trust that was growing between the US and India since 2000 under George W Bush, and then during the Obama, Trump 1.0, and Biden administrations, is now badly frayed. India can no longer expect that its strategic value vis-à-vis China is critical to a transactional US. It seems only China — with its stranglehold, for now, on critical minerals — can stand up to the US.

The US has backed off from the exorbitant tariffs of over 100 per cent it initially imposed on China, bringing it down to 30 per cent, and now to 10 per cent. Mr Trump is going to Beijing to negotiate with Xi Jinping later in March, not the other way around. India does not have similar bargaining power. While the India-US trade agreement has been delayed after the Supreme Court ruling, India should enjoy the lower 10 or even 15 per cent tariffs for 150 days and clinch a deal with the US soon. Renegotiating too much, as some suggest, carries its own risks. The recent inclusion of India in Pax Silica — key to securing supply chains in critical minerals and AI — shows that a strong working relationship, even with an unreliable US, remains vital for India's strategic and economic interests.

With the US inexplicably damaging its economic and strategic relationships around the world, China is trying to position itself as the more responsible global power. But China is no help. Instead of rebalancing towards higher domestic consumption, China has doubled down on exports with an artificially undervalued exchange rate (*see chart*). Its exports to the US have declined, but its overall trade surplus in 2025 increased to over $1 trillion (5 per cent of gross domestic product). The International Monetary Fund says, "China's reliance on manufacturing-led growth is creating significant internal and external imbalances, ... causing 'adverse spillovers' for global trading partners."

Trade with China does not benefit India either. Its trade deficit with China of around $50 billion per year in 2020 has doubled to over $100 billion today. China continues to restrict access to even competitive Indian exports from sectors such as generic pharmaceuticals, engineering goods, specialty chemicals, and processed food and agricultural products. India's information technology services sector has also been unable to make any dent in China. India must also diversify away from its huge dependence on Chinese intermediate imports in pharma, mobiles, and solar components.

With the G2 (US and China) following mercantilist policies, the rest are trying to accelerate trade and investment agreements with one another. A flurry of such agreements — Korea-Japan, India-European Union, EU-Mercosur, to name a few — which would have dragged on for years have been signed. A broader trade agreement between the EU and 11 countries — Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam (soon to be 12 with the United Kingdom joining) under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), basically every important trading country of the Pacific Rim — will form the world's biggest trading bloc without the US and China.

India has played its cards reasonably well so far. Including the recent trade deals with the UK, Oman, the EU, and the US, it now has nine free-trade agreements with 38 countries, covering almost two-thirds of its trade. This is a huge signal to the rest of the world that India is open to trade and not falling back to its protectionist bad old ways. An energy, uranium and critical minerals deal with Canada — with whom relations were very tense until recently — has been agreed and a trade deal is targeted by the end of the year. India's Brics-plus chairmanship this year may provide other opportunities. India should eventually consider membership of the CPTPP.

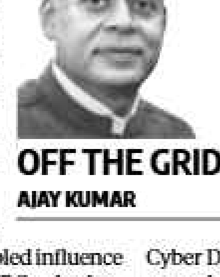
Even in these challenging times, India has the potential to emerge as the engine of global growth in the coming 15 years. It should make this happen by pushing through key domestic reforms that the Prime Minister has promised as part of what he calls "The Reform Express," while keeping its push for physical infrastructure and education. The increase in the allocation to defence in the recent Budget is welcome. With growing threats on all our borders, and huge opportunities and risks in the Indian Ocean region, much more will be needed. Repairing relations with our smaller neighbours should also be a high priority. In today's dog-eat-dog world, internal strength — economic and military — is vital.

The author is distinguished visiting scholar, Institute for International Economic Policy, George Washington University

Securing India's cyber frontiers

Cyber and information warfare are now core instruments of modern conflict. Cyberattacks disrupt critical infrastructure, essential services, and sensitive data, imposing mounting economic and institutional costs. Information warfare, subtler but more corrosive, fractures social cohesion, distorts democratic processes and erodes trust in state institutions. Together, they blur the traditional peace-war divide. Their low-intensity, below-threshold, and cumulative nature demands continuous assessment of strategic intent. Without this lens, sustained hostile campaigns are easily mistaken for isolated technical or administrative failures.

The scale and impact of cyber and information warfare in India are steadily intensifying. In 2018, Cosmos Bank reportedly lost over $13 million in a cyber heist. During 2020-21, malware was allegedly implanted across more than 10 power plants and ports, creating latent capacity for blackouts and port disruption. A 2022 ransomware attack crippled AIIMS Delhi for days, while in 2025, the reported theft of 1.4 terabyte of data from a major industrial house highlighted rising economic espionage. Official figures from CERT-In show incidents rising from about 53,000 in 2017 to millions annually.



OFF THE GRID

AJAY KUMAR

Simultaneously, information warfare has shifted from episodic misinformation to sustained, technology-enabled influence campaigns. During the 2019-20 CAA/NRC agitation, coordinated operations linked to inimical nations amplified false anti-Muslim narratives, inflaming communal tensions and harming India's global image. The 2024 elections witnessed thousands of deepfakes and industrial-scale synthetic media campaigns aimed at shaping voter perceptions. More recently, bot networks, deepfakes and fabricated narratives on Kashmir have proliferated across social media platforms. These are not random falsehoods but calibrated campaigns that map and exploit societal vulnerabilities. Fact-checking and takedown mechanisms try to remove one falsehood, but several replace it.

The unique features of these domains must be taken into account when crafting any effective response framework. Much of the contested terrain, including data centres, Cloud infrastructure, and telecom networks, is privately owned, making technology companies *de facto* strategic actors rather than peripheral stakeholders.

Unlike episodic terror attacks, operations in these domains are persistent and continuous. Their low cost and minimal entry barriers allow hostile states to readily outsource operations to non-state actors, enabling deniable, scalable attacks. Automation further enables repeated cyber intrusions and bot-driven amplification and mass-produced deepfakes. The digital environment also aids anonymity, weak attribution, and plausible deniability. These challenges are compounded by the absence of clear international norms and rapid technological innovation.

Several countries are incorporating a structured military role in civilian response in cyberspace. Under the 2023 National Cybersecurity Strategy, US Cyber Command is integrated into the national cyber-defence posture even in peacetime, supporting civilian authorities through coordinated threat-disruption, shared platforms, and real-time information-sharing with agencies and the private sector. In Israel, the Israel Defense Forces plays a continuous role in detecting and pre-empting hostile cyber activity, closely linked with the civilian-led Israel National Cyber Directorate. France explicitly recognises cyber operations below the threshold of armed conflict and mandates a standing military role.

In the past two years, India has reshaped its cybersecurity architecture for cyber and information warfare. The September 2024 amendment to the Allocation of Business Rules clarified roles across government: MeitY leads overall cybersecurity policy and CERT-In and the Ministry of Home Affairs coordinate cybercrime, the Department of Telecom oversees telecom security, and the National Security Council Secretariat (NSCS) is the nodal body for national-level coordination and strategic oversight. New frameworks covering supply chains, AI-enabled threats, and space systems have been formulated. However, these initiatives remain confined to civilian entities and do not provide a defined role for the military. Effective civil-military coordination for cyber and information warfare in peacetime must start by recognising grey-zone conflict as a permanent condition. Civilian ministries must be treated as part of the national security frontline, with enhanced strategic literacy, decision authority and rapid-response capacity. Civil-military coordination should be institutionalised, with the armed forces and intelligence agencies providing attribution, threat assessments and calibrated response options, while remaining discreet.

The NSCS may coordinate intelligence fusion, combining civilian technical data, military intelligence and diplomatic assessments into a shared national picture of adversary intent and escalation risks. The framework may include pre-agreed protocols with thresholds for military support, red lines, and rules on public communication, which should be issued only by civilian authorities. Diplomatic and military signalling must be coordinated even when military operations remain decoupled and secret. Crucially, the private sector must be treated as a strategic actor, not a passive contractor, through regulatory provisions that specify clear crisis obligations, enable trusted real-time information sharing, and provide protections for good-faith cooperation. The core principle is a structured, continuous and discreet military role under civilian control, with the private sector as a national security partner.

Once war is declared, peacetime coordination still functions, but with slight changes to the reporting matrix. The NSCS provides strategic coordination, with the military leading operations and receiving requisite support from civilian authorities. Immediate civilian priorities remain maintaining essential services — power, telecom, banking, healthcare — through prioritising critical functions, backups, network isolation, and pre-authorised decision-making in accordance with standard operating procedures.

Contest in the cyber domains will only intensify with AI. Only by aligning civilian authority, military capability and private-sector responsibility can democratic states remain secure in an era of continuous conflict that unfolds outside battlefields.

The author is the chairman of UPSC and former defence secretary of India. The views are personal

The road to non-citizenship

BOOK REVIEW

CHINTAN GIRISH MODI

Three months ago, while hearing human rights researcher Rita Manchanda's petition alleging custodial disappearance of five Rohingya people and seeking transparency in procedures related to deportation, Chief Justice of India Surya Kant objected to her use of the term "refugees". He pointed out that India has no obligation to keep someone who has entered the country illegally.

He said, "If an intruder comes, do we give them a red carpet welcome?" This remark, regarded as dehumanising towards a persecuted religious minority from Myanmar, led to an open letter to the CJI. Signed by former judges, current advocates and the Campaign of Judicial Accountability and Reforms, it referenced India's strong track record of extending humanitarian protection to people fleeing persecution in the neighbourhood.

That said, India is not a party to the 1951 United Nations Refugee Convention. However, India has signed the Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child, and the International Covenant on Civil and Political Rights, so researchers and activists like Ms Manchanda argue that India does have international obligations to protect the human rights of non-citizens. This can be said to include the Rohingya population living in India.

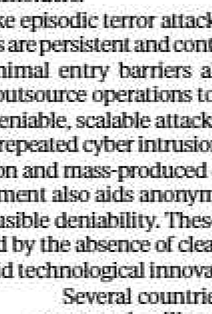
It is in this context that Indian readers must engage with Mayyu Ali's terrifying yet hopeful memoir *Eradication: A Poet at the Heart of the Rohingya Genocide*. Born in 1991, he is a Rohingya poet-activist who grew up in the city of Maungdaw in Arakan, western Myanmar, and was forced to escape with his family to neighbouring Bangladesh in 2017, with over 7,40,000 Rohingyas. He applied for asylum in 2019, and migrated to Canada in 2021 with support from the United Nations High Commissioner for Refugees (UNHCR) and Amnesty International.

Co-authored with French journalist Emilie Lopes, the book was first published by Éditions Grasset & Fasquelle in French as *L'Effacement* in 2022. The Indian edition, published by Pan Macmillan, came out a few months ago. It is translated from French to English by Siba Barkataki, an assistant professor at the English and Foreign Languages University in Hyderabad. She specialises in Francophone literature, Indian indenture studies, and memory studies.

Readers who are new to the subject will find the linear narrative style easy to follow. This is a sound pragmatic choice on the author's part because he needs to establish how things built up to this point. He never received his birth certificate, for instance, because a year after he was born, the military regime called the junta appointed border guards to combat illegal immigration. They refused to register Muslim newborns in Myanmar, insinuating that they belonged to Bangladesh.

This book makes one think about how seemingly innocuous processes of registration are loaded with political significance, determining access to citizenship and human rights.

Before full-fledged ethnic cleansing in a Buddhist-majority country, Rohingya Muslims were subjected to police searches, arbitrary taxation, land confiscation as well as religious discrimination. It is easy to draw parallels with how religious minorities elsewhere in the world are made to feel unworthy of dignity and led to believe that they are not entitled to human rights.



Eradication: A Poet at the Heart of the Rohingya Genocide
by Mayyu Ali with Emilie Lopes (translated by Siba Barkataki)
Published by Pan Macmillan India
264 pages ₹499

This book does not portray all Buddhists as extremists. It condemns only the likes of Ashin Wirathu, a monk who called for the boycott of shops run by Muslims, and spread propaganda depicting Muslim men as sexual predators who rape Buddhist women or force them into marriage and religious conversion. This is eerily similar to propaganda about the so-called "love jihad" in India, where Muslim men are assumed to be luring and deceiving Hindu women.

The blood-curdling descriptions of rape by soldiers are meant to get readers to wake up and speak out because the Rohingyas have endured too much for too long. Ali's grief, and his profound disappointment with Aung San Suu Kyi, are heartbreaking because the Burmese leader, who was awarded the Nobel Peace Prize in 1991 for her nonviolent struggle against military dictatorship, failed in fulfilling her duty to Rohingyas in Myanmar. Her denial of crimes committed against them comes across as a betrayal to Ali. From being his childhood heroine, she transformed into the face of the genocide.

Interspersed throughout the prose are Ali's poems. Together, they capture his sadness, rage, a demand for justice, and optimism for the future of Myanmar, despite death threats received from the Arakan Rohingya Salvation Army, an armed insurgency group in the refugee camps of Bangladesh. This book is his salute to the power of words to heal, repair and fuel resistance.

The reviewer is a journalist, educator and literary critic. Instagram/X: @chintanwriting

The Smart Investor

STREET VIEW

"FOR NOW, MARKETS ARE TRADING HEADLINE TO HEADLINE. MUCH WILL DEPEND ON WHETHER TENSIONS STABILISE — OR WHETHER THIS PROVES TO BE THE START OF A MORE PROLONGED DISRUPTION TO GLOBAL SUPPLY"

Fawad Razaqzada, Financial Market Analyst, Stone X group

Sebi may review agri-commodity classification, margin framework

Move aimed at boosting participation in the commodity derivatives market

KHUSHBOO TIWARI
Mumbai, 4 March

The Securities and Exchange Board of India (Sebi) is considering a series of measures aimed at boosting participation in the commodity derivatives market, including revising the definition of agricultural commodity classification, reworking market-wide position limits, and reviewing the margin framework, according to sources familiar with the discussions.

The proposals were discussed recently by Sebi's Commodity Derivatives Advisory Committee (CDAC), which reviewed reports submitted by multiple working groups set up to re-examine the existing delivery and settlement framework.

Discussions also centred on the prolonged trading ban on derivatives of seven key agri-commodities — wheat, chana, mustard seeds, soybean, moong, non-basmati paddy, and crude palm oil — and possible measures to facilitate their return to trading platforms. The derivatives ban, first imposed in December 2021, has been extended annually and is currently in place until March 2026.

According to people aware of the developments, one of the key proposals involves updating the definition of agri-commodities, which are currently classified as sensitive, broad, or narrow based on production levels, deliverable supply, and susceptibility to government intervention. These classifications play a crucial role in determining position limits. The regulator is also evaluating member-level position limits and may revisit the penalty structure for breaches.

"There are issues in the margining system that need reworking. In several agri-commodities, the market-wide position limits available to members and clients are relatively small, leading to frequent and often unintentional breaches during the month. The penalty for such inadvertent breaches may be reconsidered," said a source.

Sebi is expected to soon issue a consultation paper, outlining the proposed changes. After discussions with industry stakeholders, draft proposals are typically opened for public comments before being taken to the board for approval.

Emailed queries sent to Sebi did not elicit a response till press time.

In February, Sebi Chairman Tuhin Kanta Pandey had said the regulator was working with relevant government ministries to review the ongoing ban on agri-commodity derivatives. With the current extension valid until March 2026, sources indicated that some relief could be considered during the next review.

"The measures are part of broader initiatives by the Sebi chairman to expand the commodities market and address structural pain points. Several working groups were constituted to recommend steps to deepen participation in the segment," said a market participant.

Separately, Sebi has also formed a committee to review norms governing non-agricultural commodity derivatives, where foreign portfolio investor (FPI) participation remains largely concentrated in energy and cash-settled contracts.

In the pipeline

- Sebi committee discussed measures to boost agri-commodities
- Review of definition of agri-commodity classification, position limits, and margin framework under discussion
- Member-level position limits and penalties may be revisited; consultation paper expected soon
- Working groups formed for review of delivery and settlement challenges have submitted their reports
- The regulator has also held discussions with the govt on review of derivatives trading ban on seven agri-commodities

Safe-haven rush cools: Precious metal ETF inflows retreat in Feb

Month's flows trail January record amid profit booking

ABHISHEK KUMAR
Mumbai, 4 March

Net inflows into gold and silver exchange-traded funds (ETFs) moderated in February after a sharp surge in the previous month, based on changes in assets under management (AUM) of precious metal ETFs.

Gold ETFs ended February with an AUM of ₹1.83 trillion, slightly lower than ₹1.84 trillion at the start of the month. After adjusting January-end AUM for changes in gold prices during February, estimated net inflows into gold ETFs are held at around ₹7,000 crore for the month.

The final inflow data, expected next week, may differ somewhat from these estimates.

In January, gold ETFs recorded net inflows of ₹24,040 crore — more than double the ₹11,647 crore logged in December 2025.

Gold and silver ETFs have emerged among the most popular mutual fund categories in recent months, as a sustained rally in precious metals and subdued equity markets drew investor interest. In January, gold ETFs alone attracted higher inflows than the combined net inflows into active equity schemes.

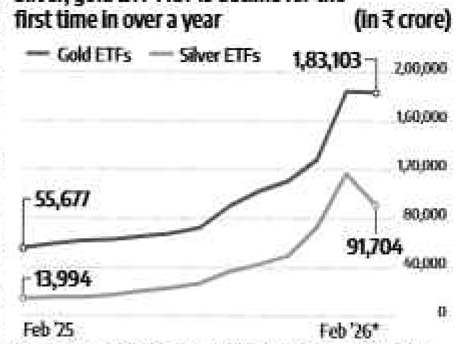
Silver ETFs, too, are likely to have seen a sharp moderation in flows in February. Their AUM declined by more than 21 per cent during the month, largely mirroring the fall in domestic silver prices. This suggests net inflows into silver ETFs were markedly lower than in the previous month. Market participants credit the moderation to profit booking after the rally in precious metals and heightened volatility earlier in the month. "Gold and silver witnessed a strong run in January. This rapid rise could have led to some profit booking by investors. The surge in volatility in precious metal prices last month may also have resulted in lower fresh accumulation," said Sunil Subramaniam, founder and chief executive officer of Sense and Simplicity.

Volatility has continued into March, with geopolitical tensions in West Asia emerging as a fresh driver of precious metal prices.

"Gold prices are trading close to recent highs, gaining 2-3 per cent in the past few sessions mainly due to rising Iran-Israel-US tensions, which have increased safe-haven buying. In the short term, prices may stay firm if geopolitical risks persist. However, if the situation eases, some profit booking or a temporary correction could follow," said Satish Dondapati, fund manager at Kotak Mahindra Asset Management Company.

Pricing pressure

Silver, gold ETF AUMs decline for the first time in over a year (In ₹ crore)



Note: Based on figures updated on Amfi website by fund houses; The aggregate data (which is yet to be shared by the association) can differ. AUMs: Assets under management
Source: Amfi

WEST ASIA CRISIS

Sugar stocks turn sweet as crude oil prices boil

SANJEEB MUKHERJEE
New Delhi, 4 March

Shares of Indian sugar companies rallied on Wednesday on hopes that the Centre may not only revise ethanol prices — which have been on hold for almost three years — but could also consider raising the mandate from 20 per cent to 27 per cent. This comes as crude oil prices touch new highs due to the West Asia crisis.

Oil prices have surged up to 12 per cent since the start of the war in West Asia. The rally in sugar stocks came even as the broader BSE and NSE remained weak.

Traders said sugar shares jumped also because of talk if the West Asia crisis lingered on and crude oil remains on the boil; Brazil, which is one of the largest producers of sugar in the world, may divert more quantities of it towards making ethanol, thus cutting down on surplus global supplies.

Globally, too, sugar prices have been on the rise since the last two days. Some traders said the rally in sugar stocks was also fuelled by a larger-than-expected drop in sugar production in the 2025-26 season that started in October from the earlier projected 29.5 million tonnes to 28 million tonnes. This was seen as supportive of the farm-gate prices.

At the National Stock Exchange (NSE), shares of Bajaj Hindustan closed at ₹17.21 per unit, 10.25 per cent higher than the previous close. Similarly, shared of Ponni Sugar Erode also closed 10.24 per cent higher than its previous close on Wednesday, while that of Dwarikesh Sugar closed 9.6 per cent higher than its previous close. Shares of Rana Sugar ended the day at a level which was 9.23 per cent higher than the previous close and Ugar Sugar was 8.51 per cent higher.

"The rally in sugar shares on Wednesday is largely guided by developments in the energy sector and also some impact of a lower-than-anticipated sugar production in the 2025-26 season," Rahil Shaikh, managing director (MD) of MEIR Commodities, a prominent player in the global agricultural commodities trading industry, told *Business Standard*. He said that the jump was not on account on any sentiment around exports of sugar as Indian sugar continued to remain hugely overpriced as compared to its global peers. This is despite some improvement in global rates in the last few days.

"My understanding is though the government has permitted exports of 2 million tonnes of sugar in the 2025-26 season, mills at best can export just around 0.7-0.8 million tonnes of the sweetener. This is because there is no parity in price of Indian sugar and its global peers," Shaikh added.

Meanwhile, Indian equity markets declined as the likelihood of prolonged turmoil in West Asia and the ripple effects of higher oil prices prompted traders to shift funds to safe haven assets. India imports nearly 85 per cent of its crude oil requirements, and the surge in crude prices to their highest level in four years has reignited investor concerns on inflation. The country's external balances, added to market losses, ICRA said.

(With inputs from Deepak Korgaonkar)

Rally on hopes

(As on March 4)	Price (₹)	1-day change (%)
Bajaj Hindusthan Sugar	17.21	10.25
Ponni Sugars Erode	289.6	10.24
Dwarikesh Sugar Industries	39.63	9.60
Rana Sugars	11.83	9.23
Ugar Sugar Works	38.37	8.51
Shree Renuka Sugars	25.32	7.84
Balrampur Chini Mills	491.7	7.30
Dalmia Bharat Sugar & Industries	321.8	5.94
Dhampur Sugar Mills	129.02	3.46
DCM Shriram Industries	36.5	3.05

Sources: Bloomberg,exchange ; Compiled by BS Research Bureau

Gold prices rebound as dollar takes a breather

AGENCIES
4 March

Gold prices climbed 2 per cent on Wednesday, rebounding from their lowest in more than a week reached in the previous session, as the dollar took a breather and mounting tensions in West Asia drove investors toward safe havens.

Spot gold gained 2.2 per cent to $5,198.58 per ounce by 1017 GMT, after falling more than 4 per cent on Tuesday. US gold futures for April delivery added 1.7 per cent to $5,211.20.

The US dollar fell 0.2 per cent, making greenback-priced gold more affordable for buyers using other currencies.

"After the past few days of position unwinds and dollar strength, markets are back to a more typical macro risk-off stance, with silver higher too. A pause in the rise of the dollar and Treasury yields helps with their opportunity costs," said Jamie Dutta, market analyst at Nemo.money. "Gold and silver's safe-haven characteristics can shine again."

Meanwhile, in India, silver and gold prices rebounded in futures trade on Wednesday, tracking firm demand in the international markets as investors sought safe-haven assets amid escalating tensions in the West Asia after the US administration signalled that military operations against Iran could last for a month or longer.

On the Multi Commodity Exchange (MCX), silver for May delivery climbed ₹6,410, or 2.42 per cent, to ₹2,71,728 per kilogram. During the intraday session, it appreciated by ₹8,515, or 3.21 per cent, to hit a high of ₹2,73,833 per kg. On Tuesday, the metal had closed lower by ₹13,163, or 4.73 per cent, to ₹2,65,318 per kg from Monday's closing level of ₹2,78,481 per kg.

Gold futures for April contract increased ₹1,872, or 1.16 per cent, to ₹1,62,980 per 10 grams after touching an intraday high of ₹1,63,800 per 10 grams.

In the previous market session, the yellow metal had settled lower at ₹1,61,108 per 10 grams, down ₹4,966.Gold and silver both have inclined significantly on Wednesday, with the yellow metal climbing by 1.5 per cent to trade over ₹1.63 lakh per 10 grams and on the other side white metal has surged by nearly 3 per cent, Aamir Makda, Commodity & Currency Analyst, Choice Broking, said.

"This rise in both metals can be considered as a classic flight-to-safety response. With the intensification of US-Iran hostilities, investors are prioritising wealth preservation over speculative gains," he added.

Market regulator sets rules for custodians to offer financial services

KHUSHBOO TIWARI
Mumbai, 4 March

The Securities and Exchange Board of India (Sebi) on Wednesday issued a framework allowing custodians — except those backed by banks — to undertake financial services that fall outside the market regulator's purview.

Under the new norms, such activities must be carried out through a separate strategic business unit (SBU), distinct from services regulated by Sebi. The regulator said custodians must maintain separate books of accounts for the SBU on an arm's-length basis. The custodian's net worth requirement must also be met after excluding the financials of the SBU.

The Custodians and DDPs Standards Setting Forum (CDSSF) will publish a list of financial services that custodians may undertake under the new framework. The forum will also finalise a classification of core and non-core activities in consultation with Sebi. Custodians will be permitted to outsource non-core activities. To ensure investor protection, Sebi has mandated disclosures for such unregulated services.

"Such custodian shall obtain an acknowledgement from the client that no recourse is available to them with Sebi for grievances related to services obtained with respect to such unregulated activities of the custodian," the regulator said in its circular. It has permitted sharing of manpower, infrastructure and systems between regulated and unregulated activities, provided there are safeguards to address conflicts of interest.

IN BRIEF

PNGS Reva gains 7% on trading debut

Shares of PNGS Reva Diamond Jewellery ended 7 per cent above its initial public offering (IPO) price during their trading debut on Wednesday. The stock ended at ₹414 as against issue price of ₹386. The firm's ₹380-crore IPO was subscribed 7 times. At the last close, PNGS Reva was valued at ₹1,312 crore. BS REPORTER

Sedemac subscribed 27% on Day one

The initial public offering (IPO) of Sedemac Mechatronics was subscribed 27 per cent on Wednesday, the opening day of the issue. A day earlier, the firm had raised ₹326 crore from anchor investors. Sedemac's ₹1,087-crore IPO is entirely an offer for sale. At the upper end of the price band, Sedemac is valued at ₹5,971 crore. Sedemac operates a differentiated, control-intensive technology platform catering to automotive and industrial original equipment manufacturers. BS REPORTER

Nexus Mall settles Sebi case over Reit lapses

Nexus Select Mall Management has settled a case with the Securities and Exchange Board of India (Sebi) by paying ₹24.4 lakh over alleged violations of real estate investment trust (Reit) regulations. The proceedings related to the firm's failure to maintain the required net worth and to inform Sebi about a material change in its net worth, as mandated under the Sebi (Reit) Regulations, 2014. BS REPORTER

THE COMPASS

IndiGo stock may face more downgrades due to Iran war

DEVANGSHU DATTA

IndiGo operator InterGlobe Aviation had a mildly encouraging third quarter in financial year 2026 (Q3FY26). Prior to the Iran conflict, analysts were mostly positive on the stock. Reported operating profit beat the consensus and net profit adjusted for exceptional items of ₹1,547 crore would also have beaten consensus. Management guidance for a 10 per cent year-on-year (Y-o-Y) increase in the key metric of available seat kilometres (ASKs) in Q4, after reporting 11 per cent Y-o-Y growth in ASKs in Q3. It was still taking aircraft deliveries.

But the conflict is a Black Swan event that throws all projections out of gear. Disruption of Gulf airspace, and the Dubai shutdown affects operations, while the spike in fuel costs poses a financial risk. According to one sensitivity analysis, every $5 rise in Brent leads to a 12-13 per cent drop in IndiGo's earnings per share (EPS), assuming a constant rupee. The airline has limited fuel hedging.

There are several key factors that are impossible to assess. One is the duration of conflict. Second is fuel prices which are volatile and may increase exponentially if the conflict is prolonged, with an additional currency risk as well on this account. A third unknown is damage to energy infrastructure across the region. The extent of damage to key civilian airports also cannot yet be assessed.

As the market leader, IndiGo has better cost structures and higher market share. But this is a critical short-term dampener. The indefinite timelines and reported damage to Dubai and Abu Dhabi airports could mean long-term constraints leading to enforced capacity rationalisation, and deep margin compression.

Airspace closures in GCC are affecting operations. Hundreds of flights have been cancelled, including in Europe, US and Canada, since the Middle East airspace is also closed. There is also a negative working capital impact as refunds for cancellations and delayed receivables pile up.

Aviation turbine fuel (ATF) constitutes about 30-40 per cent of airline operating costs. IndiGo also has to contend with possible rupee depreciation as crude prices spike. The airline devotes 30 per cent of capacity to international flights and around 18 per cent of that is constituted by GCC.

Given the earlier guidance, the airline expected ASK growth of 10 per cent, to around 46,375 million for Q4FY26, of which about 18 per cent would be GCC-related. Attempting to fine-tune impact very accurately may not be meaningful in the circumstances, since every variable may change. Fuel costs could spike, the rupee may drop and load factors may also change.

A fast ceasefire could lead to fast normalisation of operations, although sentiment could still be a dampener affecting load factors if there isn't a rapid business recovery. In Q3, domestic passenger traffic rose 4 per cent Y-o-Y (and 7 per cent M-o-M to 15.2 million in Jan-26 over Dec 25), supported by a rebound by IndiGo, following disruptions in early December 2025. Daily trends in February 2026 indicated just 2 per cent Y-o-Y growth. IndiGo regained lost market share, rising 400 basis points M-o-M to 63.6 per cent in January, returning to November 2025 levels. Passenger load factor (PLF) plummeted across key airlines in January 2026, with Air India reporting the highest monthly decline of 300 basis points to PLF at 86.5 per cent. Akasa and SpiceJet reported M-o-M decline of 200 basis points and 160 basis points, with PLFs down to 93.2 per cent and 85.9 per cent, respectively. IndiGo's PLF declined 40 basis points M-o-M to 87.7 per cent. PSU OMCs hiked domestic ATF prices for March 26 by 6 per cent M-o-M to ₹96.6/litre (in Delhi), due to an 8 per cent uptick in crude oil prices before the conflict started.

Obviously, every airline is affected by fuel cost risks, but IndiGo's GCC exposures make it more sensitive to the conflict. Investors should be prepared for further valuation downgrades if the conflict is prolonged.

City gas distributors may face margin pressure

As the West Asia crisis clouds India's natural gas imports, players face uncertainty over cost and profitability

DEEPAK KORGAONKAR
Mumbai, 4 March

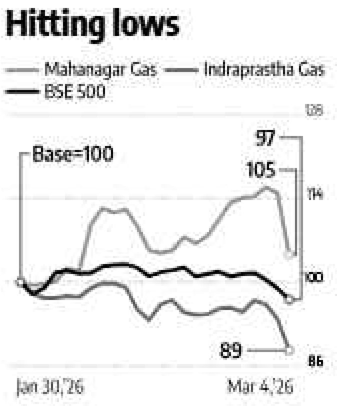
Shares of city gas distribution (CGD) companies were under pressure on Wednesday, with some dipping as much as 9 per cent on the BSE on reports that Qatar has declared force majeure on deliveries, following a halt in production in the wake of an Iranian drone strike. The strike has reportedly led to a disruption in supplies to Indian industry by up to 40 per cent.

Qatar is India's largest supplier of imported natural gas. Among individual stocks, Mahanagar Gas Limited (MGL) tanked about 10 per cent intraday to ₹1,089 on the BSE, before paring loss to end at ₹1,101, down 8.78 per cent. Shares of Indraprastha Gas (IGL) hit a 52-week low of ₹157.30, falling 6 per cent in intraday trade, before recovering slightly to close at ₹157.41.

IGL and MGL are leading and premier CGD companies in India. IGL's presence has expanded to 12 Geographical Areas (GAs) across 32 districts in four states. MGL, meanwhile, is present across six GAs. These include three GAs originally allocated to MGL of GA-1 (Greater Mumbai area), GA-2 (includes Thane urban and surrounding areas) and GA-3 (Raigad district). Its growth is primarily driven by the compressed natural gas (CNG) business, which currently contributes 70-75 per cent of its revenues. The company also supplies piped natural gas (PNG) to the industrial, commercial, and residential segments. MGL sources most of its gas requirements from GAIL, while a small part is bought from the spot market.

India's gas sourcing is primarily from the Middle East, the US, and Australia. Qatar supplies about 40 per cent of the nearly 27 million tonnes of liquefied natural gas (LNG) that India imports annually to meet demand across sectors, ranging from power generation and fertiliser production to CNG distribution and piped cooking gas networks.

Hitting lows



Source: Bloomberg

The ability of CGDs to maintain profitability will be a key monitorable, according to analysts. "As the segment is served by imported LNG, competitive sourcing remains a key driving factor for the segment's profitability. Thus, the profitability of CGD entities remains exposed to variations in alternative fuel prices and competitive sourcing of natural gas," according to rating agency ICRA.

Meanwhile, the Islamic Revolutionary Guard Corps (IRGC) has announced the closure of the Strait of Hormuz (SoH), warning that any vessel attempting to transit the waterway would be targeted. This is a material global risk event. Approximately 20 million barrels per day (mb/d) of crude oil and ₹86 million tonnes per annum (mtpa) of LNG pass through the SoH, representing 27 per cent of global oil trade and 20 per cent of global LNG trade.

While a prolonged shutdown appears unlikely, even a disruption lasting a few weeks could cause significant market dislocation. Early signs of stress are already visible. Qatar, one of the world's largest LNG exporters, has reportedly shut its LNG plants, exacerbating concerns over supply continuity, said Sumit Pokharna, VP — fundamental research, Kotak Securities. CGD companies may experience higher input gas prices, potential supply cuts and margin pressure amid regulatory and competitive constraints, according to Kotak Securities.

YOUR MONEY

RULES DURING WAR

Cancellations by airlines, hotels lead to fee refund

HIMALI PATEL

Many travellers to the Middle East are cancelling their trips amid war-related disruption. Some of them are unsure about the rules that govern the cancellation of flight and hotel bookings, and whether they will be entitled to refunds. Here is a guide for such travellers.

Don't panic
Look out for communication from the airline. It's also important to understand the airline's policy on cancellations and refunds before acting. "Travellers must evaluate whether they still intend to travel or prefer a refund," says Hari Ganapathy, chief executive officer (CEO) and cofounder, Pickyourtrail.

When airlines must refund
If the airline cancels the flight due to war, airspace closure, or government directives, the passenger is entitled to a full refund or alternative travel arrangements at no additional cost under Directorate General of Civil Aviation (DGCA) rules. Such a cancellation qualifies as force majeure. "When cancellations occur due to these reasons, airlines are generally not liable for additional compensation, but the base ticket refund is usually processed," says Ganapathy.

According to Yatharth Rohila, partner, Aeddhaas Legal, a key mistake is cancelling under a non-refundable fare when the airline itself is likely to suspend or waive charges. "If the passenger cancels voluntarily while the flight is still operating, normal fare rules apply unless the airline announces a waiver or free cancellation policy," says Raheel Patel, partner, Gandhi Law Associates. Seek written confirmation of cancellation from the airline. "Written confirmation strengthens refund rights under the contract of carriage and Indian aviation regulations," says Rohila.

How to seek a refund
For direct airline bookings, raise the refund request through the airline's website, app, or customer support channels. The airline processes the refund back to the original mode of payment. "For direct airline bookings where the airline cancels due to war or airspace closure, refunds are generally expected within about seven working days under DGCA norms," says Patel.

Ganapathy says that for tickets booked directly with airlines, refunds typically take 7-14 working days. International refunds can take longer. For agent or platform bookings, the refund flows from the airline to the agent and then to the passenger. "Timelines can extend to 14-21 working days," says Ganapathy.

If refund is delayed
Follow up with the airline or booking platform using the case or reference number. If repeated follow-ups do not resolve the matter, escalate in writing to the airline or the booking platform. "If there is no response, file a complaint with a consumer commission for deficiency of service and seek compensation or interest," says Patel.

Use AirSewa

- Raise grievance with the airline and obtain a reference number
- Register on Ministry of Civil Aviation's AirSewa website or mobile app
- File complaint with booking details, grievance reference number, communication records, and brief description of issue
- AirSewa forwards complaint to concerned airline
- Airline must respond within defined timeframe

When do hotels refund
War qualifies as force majeure under standard clauses. "It excuses the hotel's performance if operations become impossible due to government closures or safety bans," says Alay Razvi, managing partner, Accord Juris. They must refund advances. "Hotels are not, however, obligated to refund advances for voluntary cancellations triggered by flight cancellations due to war," says Razvi. If the customer cancels, contract norms apply. Travellers may be offered partial refund depending on the hotel's policy.

Improving odds of refund
While booking, choose the room/rate option labelled "free cancellation". This rate lets travellers cancel without a penalty up to a stated deadline. Razvi suggests paying with a credit card that includes "trip interruption" cover. If your trip gets disrupted, you may be able to claim back some of the non-refundable hotel costs under that card's benefit.

Travel cover not triggered
Standard travel insurance policies do not usually cover war. "Trip cancellation, curtailment, interruption, or extension cover is not on an all-risks basis," says Hari Radhakrishnan, an expert at the Insurance Brokers Association of India (IBAI). He adds that war or war-like situations causing cancellation or disruption are not a specified contingency under travel insurance and hence it does not make a payout.

The writer is a Mumbai-based independent journalist

PAN misused for fraudulent loan? How to detect, restore credit score

A loan fraudulently taken on your Permanent Account Number (PAN) can wreck your credit score and you may not even know about it until a bank rejects your credit application.

Detecting a fraudulent loan
Every loan and credit card issued in India is reported to credit information companies. You are entitled to one free credit report each year from TransUnion CIBIL, Experian, Equifax and CRIF High Mark.

Download the report from their websites. In the "account information" or "loan details" section, look for:

- Personal loans or credit cards you do not recognise
- Loans from unfamiliar firms
- Enquiries from institutions where you never applied for a loan

Even a small-ticket loan is a red flag. Fraudsters often begin with modest amounts to avoid immediate detection.

Fintech platforms allow users to monitor their credit profile and linked loans in one place.

Review monthly statements:
- Recurring payments to unknown lenders
- Small but regular deductions

Inform the lender in writing and request an immediate freeze and investigation. Most disputes are processed within 30 days.

Read full report here: mybs.in/2g4Y4Ys

COMPILED BY AMIT KUMAR

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

YAAP DIGITAL LIMITED

(Please scan this QR code to view the Prospectus

Corporate Identification Number: U74900MH2016PLC274104

Our company was incorporated as a Private limited Company under the name "Yaap Digital Private Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated March 09, 2016 issued by the Registrar of Companies, Mumbai at Maharashtra. Further, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on January 15, 2025 and the name of our Company was changed to "Yaap Digital Limited" with a fresh certificate of incorporation dated January 28, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see *"History and Certain Corporate Matters"* on page 232 (***"Prospectus"***).

Registered Office: 802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri West, Andheri, Mumbai – 400 053, Maharashtra, India;
Corporate Office: 15th Floor, Vatika Towers, Block B, Golf Course Road, Sector – 54, Gurugram - 122 002, Haryana, India;
Telephone: 022 – 5050 8091| **Email:** investor@yaap.in | **Website:** www.yaap.in
Contact Person: Shivani Shivshankar Tiwari, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY ARE ATUL JEEVANDHARKUMAR HEGDE, SUDHIR MENON AND SUBODH MENON

Our company has filed Prospectus with ROC on March 02, 2026. The Equity shares are proposed to be listed on SME Platform of National Stock Exchange of India Limited ("NSE Emerge") and trading will commence on Thursday, March 05, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 55,25,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 145/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 135/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 8,011.25 LAKHS ("THE ISSUE"). THE ISSUE CONSTITUTED 26.39% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDED A RESERVATION OF 2,80,000 EQUITY SHARES AGGREGATING TO ₹406.00 LAKHS (CONSTITUTING 1.34% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 26.39% AND 25.05% RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE: ₹145/- PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH
ISSUE PRICE: ₹ 145/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH
THE ISSUE PRICE IS 14.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BID / ISSUE PROGRAMME
ANCHOR INVESTOR ISSUE PERIOD OPENED AND CLOSED ON: TUESDAY, FEBRUARY 24, 2026
BID/ISSUE OPENED ON: WEDNESDAY, FEBRUARY 25, 2026
BID/ISSUE CLOSED ON: FRIDAY, FEBRUARY 27, 2026

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH
ISSUE PRICE IS ₹145/- PER EQUITY SHARE.

RISKS TO INVESTORS

1. **Risk to Investors:** *For details refer to section titled "Risk Factors" on page 38 of the Prospectus.*

(i) **Risk relating to dependence on key clients:** We are dependent on our relationships with key clients, and any inability to retain, renew, or expand these relationships—due to factors beyond our control—may result in reduced advertising spend, loss of clients, or increased client acquisition costs. Our ability to replace such clients cannot be assured, and the loss of key clients or any adverse perception of our ability to maintain client relationships could materially and adversely affect our business, results of operations, cash flows, and reputation.

(ii) **Risk relating to dependence on key suppliers:** We depend on a limited number of key suppliers for technology platforms, media inventory, influencer networks, and other critical outsourced services. Any disruption, adverse change in pricing or terms, or deterioration in relationships with these suppliers could increase our costs or disrupt service delivery. Our ability to quickly identify and transition to alternative suppliers with comparable quality and cost efficiency may be limited. Consequently, our dependence on key suppliers may adversely affect our operations, financial condition, and results of operations.

(iii) **Risk relating to dependence on key industry verticals:** A significant portion of our revenues is derived from clients operating in a limited number of industry verticals, exposing us to sector-specific risks such as economic downturns, regulatory changes, and reduced advertising spend. Changes in clients' business models, increased competition, or shifts toward in-house or lower-cost alternatives may further reduce demand for our services. Our ability to diversify into other sectors may be limited, and any sustained decline in these key industries could materially and adversely affect our business, financial condition, and results of operations.

(iv) **Risk relating to tax litigations involving our Promoters:** Our Promoters, Sudhir Menon and Subodh Menon are involved in certain direct tax proceedings and appeals, including substantial disputes before the Income Tax Appellate Tribunal and the Bombay High Court. The final outcomes of these proceedings remain uncertain. Any adverse decisions could result in significant financial obligations for our Promoters, potentially affecting their ability to support the Company. Additionally, any negative publicity or reputational impact from such disputes may materially and adversely affect our business, financial condition, results of operations, and prospects.

(v) **Risk relating to changes in digital advertising trends:** Digital marketing constitutes a major part of our revenue, and our business depends on delivering high-quality, innovative, and effective digital solutions that meet evolving client needs. The digital media industry is highly competitive and influenced by rapid technological changes, shifting consumer preferences, regulatory developments, and economic conditions. Any failure to adapt to these trends, maintain service quality, comply with regulations, or retain and attract clients could reduce demand for our services, adversely affecting our market position, revenue growth, financial condition, and results of operations.

(vi) **Risk relating to data analytics and technology capabilities:** Our business relies heavily on providing data analytics and market research services, which require continuous technological upgrades in AI, machine learning, automation, and predictive analytics. Failure to adopt the latest technologies or maintain accurate data models could reduce the effectiveness of our insights, leading to client dissatisfaction, reputational damage, and loss of business. High costs, technical challenges, or delays in implementing new capabilities may further impact service quality. Additionally, competitive pressures and regulatory constraints on data collection could limit our ability to innovate and maintain a competitive edge in the market.

(vii) **Risk relating to clients performing services in-house:** Many companies may internalize their advertising, marketing, data analytics, and market research functions by establishing in-house teams, reducing reliance on external service providers like us. This trend could shrink our prospective client base, lower demand for our services, and impact our revenues and growth prospects. Additionally, increased competition for skilled professionals and higher labor costs could affect our ability to attract talent, maintain service quality, and preserve a competitive edge. Consequently, these developments may adversely affect our business, financial condition, and results of operations.

(viii) **Risk relating to strategic acquisitions and integration:** We have undertaken strategic acquisitions to expand our services, enter new geographies, and strengthen capabilities. However, successful integration depends on retaining key employees, sustaining client relationships, achieving synergies, and aligning cultures and processes. Acquired businesses may underperform, face regulatory or operational challenges, or involve unforeseen costs and liabilities. International acquisitions also expose us to currency fluctuations, local regulations, and market uncertainties. While past acquisitions have strengthened our presence, there is no assurance that future acquisitions will perform as expected, and any failure to integrate or manage acquisitions successfully could materially and adversely affect our business, financial condition, results of operations, and prospects.

(ix) **Risk relating to project-based revenue and lack of long-term client commitments:** A significant portion of our revenue comes from short-term, project-based contracts, making our financial stability dependent on the continuous acquisition and renewal of client engagements. This model exposes us to revenue volatility, cash flow fluctuations, and operational planning challenges, particularly if key clients do not renew or reduce their marketing budgets. The competitive nature of the digital marketing industry and seasonal spending patterns may further affect client retention and revenue predictability. While we are working to increase long-term engagements and diversify revenue, our reliance on short-term contracts continues to pose a material risk to our financial condition, operational efficiency, and growth prospects.

(x) **Risk relating to quarterly fluctuations in results of operations:** Our business is seasonal, with a majority of revenue recognized in the second half of the financial year due to client budget cycles and project timings. This seasonality, along with factors such as changing advertising trends, economic conditions, or unexpected events, can cause quarterly fluctuations in revenue and results of operations. As a result, the performance in any given quarter may not be indicative of future quarters or overall annual performance.

(xi) The Price Band and Issue Price are based on various factors and assumptions determined in consultation with the Book Running Lead Manager. These may not reflect the market price upon listing, which will be influenced by market conditions beyond our control.

(xii) **The average cost of acquisition of Equity Shares by our Promoters:**

Sr. No.	Name of the Promoters	Equity shareholding as on the date of this Prospectus	Average cost of Acquisition per Equity Share (in ₹)*
1.	Atul Jeevandharkumar Hegde	61,77,591	0.0026
2.	Sudhir Menon	30,88,800	0.0026
3.	Subodh Menon	30,88,800	0.0026

Note: *Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.*

** As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated February 13, 2026.*

(i) **Weighted Average Cost of Acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Prospectus**

Period	Number of Equity Shares transacted of face value ₹ 10 each	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
Last one year preceding the date of this Prospectus	1,52,76,800	10.48	13.84	Nil ^ - 150.13
Last 18 months preceding the date of this Prospectus	1,52,76,801	10.48	13.84	Nil ^ - 151
Last three years preceding the date of this Prospectus	1,53,32,801	10.82	13.40	Nil ^ - 151

^ Nil is the lowest price since bonus issue for 1,36,96,000 equity shares was made on April 15, 2025.
**As certified by M/s. Shweta Jain & Co LLP, Chartered Accountants, by way of their certificate dated February 18, 2026.*

For further details see section titled *"Risk Factors"* on page 38 and the financials of the Company including profitability and return ratios, as set out in the section titled *"Restated Consolidated Financial Information"* on page 264 of the Prospectus for a more informed view.

The Issue was being made through the Book Building process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and Regulation 253(2) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to QIBs (the "**QIB Portion**"). Our Company in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price ("**Anchor Investor Allocation Price**"), subject to valid Bids having been received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion was available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion was available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and subject to valid Bids having been received at or above the Issue Price. Further, not less than 35% of the Net Issue was available for allocation to Individual Bidders ("**Individual Bidder Portion**"), who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders (except Anchor Investors) were required to participate in this Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) pursuant to which their corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see *"Issue Procedure"* on page 345 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Tuesday, February 24, 2026. Our Company received 4 Anchor Investor Application Forms from 4 Anchor Investors (including Nil domestic Mutual Funds through Nil Mutual Fund schemes) for 16,92,000 Equity Shares. The Anchor Investor Issue Price was finalized at ₹145/- per Equity Share. A total of 15,73,000 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,280.85 Lakhs.

The Issue received 2,019 applications for 1,59,25,000 Equity Shares (prior to valid rejections) resulting 4.03 times subscription. The details of the applications received in the Issue from various categories are as under (before valid rejections):

Sr. No.	Category	Number of Applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed	Amount (₹)
1	Individual Investors	11	86,88,000	10,49,000	8.28	1,25,97,60,000
2	Non-Institutional Investors 1 (More than 200,000/- to 1,000,000/-)	174	5,29,000	2,62,000	2.02	7,67,05,000
3	Non-Institutional Investors 2 (More than 1,000,000/-)	349	34,60,000	5,25,000	6.59	50,17,00,000
4	Individual Bidders	1,484	29,68,000	18,36,000	1.62	43,02,22,000
5	Market Maker	1	2,80,000	2,80,000	1.00	4,06,00,000
	Total	**2,019**	**1,59,25,000**	**39,52,000**	**4.03**	**2,30,89,87,000**

Final Demand

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

Sr. No.	Bid Price (₹)	No. of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
1	138	38,000	0.19	38,000	0.19
2	139	6,000	0.03	44,000	0.22
3	140	9,000	0.05	53,000	0.27
4	141	2,000	0.01	55,000	0.28
5	142	4,000	0.02	59,000	0.30
6	143	8,000	0.04	67,000	0.34
7	144	14,000	0.07	81,000	0.41
8	145	1,95,52,000	99.59	1,96,33,000	100.00
	Total	**1,96,33,000**	**100.00%**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE, on Monday, March 02, 2026.

INVESTORS, PLEASE NOTE

A. Allotment to Qualified Institutional Buyers (excluding Anchor Investors Portion) (After Rejections):

The Basis of Allotment to QIBs, who have bid at Issue Price of ₹145/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed by 8.28 times i.e. for 86,88,000 Equity shares. As per the SEBI Regulations, 5% of Net QIB portion was reserved for mutual funds i.e. 52,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 10,49,000 (i.e. Including unsubscribed portion of 52,000 Equity Shares from Mutual Fund) Equity Shares on a proportionate basis. The total number of shares allotted in this category is 10,49,000 Equity Shares to 11 successful applicants. The category wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MF's	IC's	NBFC's	AIF	FII/FPC	OTHERS	TOTAL
QIB	-	-	-	4,43,000	1,31,000	4,75,000	-	10,49,000

B. Allotment to Non- Institutional Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Issue Price of ₹145/- per Equity Share or above, was finalized in consultation with the NSE. The NII 1 category (above 2 lots & up to 10,00,000/-) has been subscribed to the extent of 2.01 times. The total number of Equity Shares Allotted in this category is 2,62,000 Equity shares to 87 successful Non-Institutional Bidders. Further, the NII 2 Category (above Rs. 10,00,000/-) has been subscribed to the extent of 6.58 times. The total number of Equity Shares Allotted in this category is 5,25,000 Equity Shares to 175 successful Non-Institutional Bidders.

The category-wise details of the Basis of Allotment are as under (Sample):

a. **NII 1 category (above 2 lots & up to 10,00,000/-):** Allocation to Non-Institutional Investors (up to ₹ 10 lakhs) (After Rejections): The Basis of Allotment to Non-Institutional Investors (up to ₹10 lakhs), who have bid at Issue Price of ₹145/- per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 2.01 times i.e. for 5,26,000 Equity Shares. The total number of shares allotted in this category is 2,62,000 Equity Shares to 87 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Shares Allotted
1	3,000	169	97.69	5,07,000	96.39	3,000	85:169	2,55,000
2	4,000	2	1.16	8,000	1.52	3,000	1:2	3,000
3	5,000	1	0.58	5,000	0.95	3,000	0:1	0
4	6,000	1	0.58	6,000	1.14	3,000	0:1	0
5	0	All applicants from Serial no 03 to 04 for 1 (one) lot of 3000 shares				3,000	1:2	3,000
6	0	02 Allottees from Serial no 02 to 05 Additional 1(one) Lot of 1000 shares				1,000	1:2	1,000
	Total	**173**	**100.00**	**5,26,000**	**100.00**			**2,62,000**

(Continued next page...)

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b. NII 2 Category (above Rs. 10,00,000/-): Allocation to Non-Institutional Investors (above ₹10 lakhs) (After Rejections): The Basis of Allotment to Non-Institutional Investors (above ₹10 lakhs), who have bid at Issue Price of ₹145/- per equity shares or above, was finalized in consultation with NSE. The category was subscribed by 6.58 times i.e. 34,53,000 Equity Shares. The total number of shares allotted in this category is 5,25,000 Equity Shares to 175 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Shares Allotted
1	7,000	329	94.54	23,03,000	66.70	3,000	165:329	4,95,000
2	8,000	2	0.57	16,000	0.46	3,000	1:2	3,000
3	10,000	3	0.86	30,000	0.87	3,000	2:3	6,000
4	35,000	2	0.57	70,000	2.03	3,000	1:2	3,000
5	13,000	1	0.29	13,000	0.38	3,000	0:1	0
6	17,000	1	0.29	17,000	0.49	3,000	0:1	0
7	18,000	1	0.29	18,000	0.52	3,000	0:1	0
8	22,000	1	0.29	22,000	0.64	3,000	0:1	0
9	25,000	1	0.29	25,000	0.72	3,000	0:1	0
10	50,000	1	0.29	50,000	1.45	3,000	0:1	0
11	75,000	1	0.29	75,000	2.17	3,000	0:1	0
12	99,000	1	0.29	99,000	2.87	3,000	0:1	0
13	1,03,000	1	0.29	1,03,000	2.98	3,000	0:1	0
14	1,52,000	1	0.29	1,52,000	4.40	3,000	0:1	0
15	1,85,000	1	0.29	1,85,000	5.36	3,000	0:1	0
16	2,75,000	1	0.29	2,75,000	7.96	3,000	0:1	0
17	0	All applicants from Serial no 05 to 16 for 1 (one) lot of 3000 shares				3,000	6:12	18,000
	Total	**348**	**100**	**34,53,000**	**100**			**5,25,000**

C. Allotment to Individual Bidders (After Rejections) (including ASBA Applications) : The Basis of Allotment to the Individual Investors, who have bid at or above the Issue Price of ₹145/- per equity shares, was finalized in consultation with NSE. The category was subscribed by 1.59 times i.e. for 29,14,000 Equity Shares. Total number of shares allotted in this category is 18,36,000 Equity Shares to 918 successful applicants. The category wise details of the Basis of Allotment as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Shares Allotted
1	2000	1,457	100.00	29,14,000	100.00	2000	63:100	18,36,000
	Total	**1,457**	**100.00**	**29,14,000**	**100.00**	-	-	**18,36,000**

D. Allotment to Anchor Investors (after rejections): Our Company, in consultation with the BRLM, has allocated 15,73,000 Equity Shares to 4 Anchor Investors (applied through 4 Anchor Investor Application Forms) (including Nil domestic Mutual Funds through Nil schemes) at the Anchor Investor Issue Price of ₹145/- per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion:

Category	FIS/BANKS	MF's	IC's	NBFC's	AIF	FII/FPC	OTHERS	TOTAL
Anchor	-	-	-	-	9,67,000	6,06,000	-	15,73,000

The Board of Directors of the Company at its meeting held on March 02, 2026, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice-cum-Unblocking Intimations and/ or notices have been dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the SCSBs for unblocking of funds, transfers to the Public Issue Account have been issued on March 02, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on March 04, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with the NSE on March 04, 2026. Our Company has received the listing and trading approvals from NSE and the trading will commence on March 05, 2026.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)** at www.in.mpms.mufg.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Telephone: *+91 81081 14949*
Email: *yaapdigital.smeipo@in.mpms.mufg.com*
Investors Grievance E-mail: *yaapdigital.smeipo@in.mpms.mufg.com*
Website: *www.in.mpms.mufg.com*
Contact Person: *Shanti Gopalkrishnan*
SEBI Registration Number: *INR000004058*

For Yaap Digital Limited
On behalf of the Board of Directors
Sd/-
Atul Jeevandharkumar Hegde
Chairman and Managing Director

Date: March 04, 2026
Place: Mumbai, Maharashtra

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF YAAP DIGITAL LIMITED.

Yaap Digital Limited has filed the Prospectus with the ROC on March 02, 2026, and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE at www.nseindia.com, on the website of the Company at www.yaap.in and on the website of the BRLM, at https://socradamus.in/. Any potential Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see *"Risk Factors"* beginning on page 38 of the Prospectus.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**) and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

AdBaaz

Indian Institute of Management Ranchi

VERY SHORT TENDER NOTICE:
IIM Ranchi invites tenders from eligible bidders for **'Hiring an Agency for Photography, Videography, Live Streaming and Drone Coverage Services for the 15th Convocation 2026 at IIM Ranchi'**. The last date for submission of the sealed bid is up to 03:00 PM on 10.03.2026. For More details, please refer to our website: **www.iimranchi.ac.in**

NOTICE INVITING e-TENDER

Sealed Tenders are hereby invited from the eligible contractors in connection with the execution of 3 nos of scheme for road works under NIeT No. **41/WBSRDA/MD/ 2025-26 [1st Call]** of Executive Engineer, WBSRDA, Murshidabad Division. The details will be available in the website **htpp://wbtenders.gov.in.**
Sd/-
Executive Engineer
WBSRDA,
Murshidabad Division

Indian Institute of Management Ranchi

VERY SHORT TENDER NOTICE:
IIM Ranchi invites tenders from eligible bidders to **'Engage an Event Management Agency for 15th Convocation 2026 at IIM Ranchi'**. The last date for submission of the sealed bid is up to 03:00 PM on 10.03.2026. For More details, please refer to our website: **www.iimranchi.ac.in**

Chakdaha Municipality
Chakdaha, Nadia

Tender Notice
Chakdaha Municipality invites e-tender vide **tender reference no:- WBMAD/CM/WBR/NIT-3(1st)/25-26, Tender Id:- 2026_MAD_1017428_1** for rejuvenation of pond in ward no. 20. For further information, please visit **www.wbtenders.gov.in**
Sd/-
Chairman
Chakdaha Municipality

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e-N.I.T. No. 68 / BDO / BER of 2025 - 2026

e-N.I.T. - 68 is invited through online by the Block Development Officer, Berhampore development Block, Murshidabad for **09 (nine)** nos. Civil works under Berhampore Development Block **from 03.03.2026 to 10.03.2026.**
Date of downloading tender documents - **03.03.2026** at **17:00 hrs.**
End date of submitting bid proposal - **10.03.2026** up to **16:00 hrs.**
N.B. details may be obtained from **http://www.tenders.wb.gov.in** & from this office during office hours.
Sd/-
(Sri Amarjyoti Sarkar)
Block Development officer
Berhampore Development Block
Murshidabad

Floated **e-NIT: WBSRDA-II/2025-2026/22** by the u/s for **S.D.R.F/N.D.R.F** works, under WBSRDA, Paschim Medinipur Division-II. Bid submission is upto 11:00 Hrs of 19.03.2026. For details visit **https://wbtenders.gov.in.**
EE. WBSRDA,
Paschim Medinipur Division-II

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e-N.I.T. No. 69 / BDO / BER of 2025 – 2026

e-N.I.T.-69 is invited through **online** by the Block Development Officer, Berhampore development Block, Murshidabad for **01 (one) nos.** Civil works under Berhampore Development Block **from 04.03.2026 to 11.03.2026.**
Date of downloading tender documents - **04.03.2026** at **17:00 hrs.**
End date of submitting bid proposal - **11.03.2026** up to **16:00 hrs.**
N.B. details may be obtained from **http://www.tenders.wb.gov.in** & from this office during office hours.
Sd/-
(Sri Amarjyoti Sarkar)
Block Development officer
Berhampore Development Block
Murshidabad.

WBSRDA, PASCHIM MEDINIPUR DIVISION-I
ABRIDGED TENDER NOTICE

Quoted Percentage rate tender are invited by Executive Engineer, WBSRDA, Paschim Medinipur Division-I, for 25 (Twenty Five) no. works under SDRF / NDRF in NIT-24 of 2025-26 under the jurisdiction of WBSRDA, Paschim Medinipur Division-I, For details visit **https://wbtenders.gov.in.** Intending bidders may download tender documents from e-procurement portal of Govt. website **https://wbtenders.gov.in.** from 05.03.2026 at 15:00 Hours up-to 19.03.2026 (15:00 Hours).
EE, WBSRDA, Paschim Medinipur Divn-I

EASTERN RAILWAY

Tender No. : SDSTE-CABLE-ASTE-KWAE-26, Dated 02.03.2026. Open e-Tender is invited by Divisional Railway Manager, Eastern Railway, DRM Building, near Howrah Railway station, Howrah-711101 in Single Packet System for the following work. Bidders will be able to submit their original/revised bids upto closing date and time only. Manual offers are not allowed against this tender and any such manual offer received shall be ignored. **Name of Work :** Replacement of Signalling Cable on age cum condition basis at ASTE-Katwa section of Howrah Division. **Advertised Value:** ₹ 8,90,66,004.33. **Earnest Money/Bid Security:** ₹ 5,95,400/- **Tender Document Cost :** 0.00. **Bidding Start Date:** 16.03.2026. **Period of Completion:** 12 Months. **Validity of Offer :** 60 Days. **Tender Closing Date & Time :** 30.03.2026, 15.00 hrs. **Date & Time of Uploading Tender :** 02.03.2026, 17.43 hrs. (HWH-671/2025-26)

Tender Notice is also available at websites : www.er.indianrailways.gov.in / www.ireps.gov.in

Follow us at : @EasternRailway
@easternrailwayheadquarter

IN THE NEWS

Petronet LNG
Top loser among A group companies

₹309.2 PREVIOUS CLOSE
₹280.5 CLOSE
▼ 9.3% DOWN

SAI Life Sciences
Hits new all-time high at ₹1,014 on BSE

₹995.9 PREVIOUS CLOSE
₹1,005.2 CLOSE
▲ 0.9% UP

KEI Industries
Snaps 7-day winning streak

₹5,203.0 PREVIOUS CLOSE
₹4,988.8 CLOSE
▼ 4.1% DOWN

*OVER PREVIOUS CLOSE

STOCK OF THE DAY

AWL Agri Business
Hits new all-time low at ₹178; Decline 24 per cent YTD

NIFTY 50

company	close (₹) 4 Mar'26	% chg	Wt (%)	PE con	PE std	company	close (₹) 4 Mar'26	% chg	Wt (%)	PE con	PE std
Adani Enter	2076.5	-2.3	0.5	72.3	102.7	JSW Steel	1213.0	-4.3	1.4	37.7	41.2
Adani Ports	1434.4	-2.4	0.9	26.2	166.0	Kotak Mah Bank	403.4	-2.4	2.6	21.3	29.6
Apollo Hosp	7666.0	-1.6	0.7	60.7	75.9	L&T	3882.6	-4.5	4.6	31.8	47.2
Asian Paints	2285.2	-0.9	0.9	53.7	54.6	Mah & Mah	3264.3	-2.1	2.9	25.4	26.4
Axis Bank	1351.3	-1.5	3.3	16.0	17.1	Maruti Suzuki	14158.0	-1.6	1.6	29.8	30.7
Bajaj Auto	9652.5	-1.3	1.0	38.2	39.4	Max Health	1053.7	-2.8	0.7	70.3	146.7
Bajaj Fin	945.1	-3.4	2.3	32.3	36.6	Nestle India	1345.2	-2.7	0.8	76.8	75.5
Bajaj Finsrv	1889.3	-2.7	1.1	38.4	212.5	NTPC	365.8	-3.1	1.5	14.7	17.6
Bharat Elctn	446.9	-1.6	1.4	54.8	54.9	ONGC	277.9	-1.9	1.2	9.2	10.7
Bharti Airtel	1985.9	1.7	4.6	35.4	49.7	Power Grid	292.0	-1.6	1.1	17.5	17.3
Cipla	1313.2	-2.8	0.6	22.3	23.2	Reliance Ind	1345.0	-1.0	8.8	24.0	45.8
Coal India	435.2	2.1	0.9	9.0	16.3	SBI	1174.5	-1.3	4.2	13.4	14.4
Dr Reddys	1281.2	-0.2	0.7	19.4	23.2	SBI Life Ins	1938.6	-5.0	0.7	-	78.1
Eicher Motor	7626.5	-2.5	0.9	38.7	43.1	Shriram Finance	1010.0	-4.0	1.2	20.8	20.8
Eternal	240.7	-0.9	2.0	-	91.9	Sun Pharma	1758.5	-0.1	1.6	34.6	96.2
Grasim Ind	2683.2	-3.4	0.9	39.6	473.2	Tata Consumer P	1110.6	-1.3	0.6	75.8	77.3
HCL Techno	1364.0	-0.5	1.2	21.6	30.2	Tata Motors PV	351.2	-5.2	0.6	21.0	23.2
HDFC Bank	868.7	-1.2	11.5	17.9	18.3	Tata Steel	196.7	-6.8	1.4	25.2	15.7
HDFC Std Life	684.6	-1.2	0.6	78.3	78.2	TCS	2587.0	-1.0	2.3	18.3	19.2
Hindalco	921.8	-1.9	1.2	12.0	23.8	Tech Mahindra	1351.2	0.4	0.7	27.5	31.5
HUL	2261.3	-2.6	1.7	48.7	49.7	Titan Company	4204.4	-1.5	1.5	76.5	83.3
ICICI Bank	1365.4	-0.6	8.4	18.5	19.0	Trent	3756.0	-2.4	0.7	80.6	70.9
Infosys	1307.4	1.4	3.9	18.4	18.5	UltraTech	12107.0	-3.3	1.3	45.9	47.3
InterGlobe Avia	4302.9	-2.8	0.9	37.0	37.5	Wipro	195.6	-1.5	0.5	15.5	17.1
ITC	312.0	-0.9	3.4	19.0	19.4	Nifty 50	24480.5	♦-1.5	100.0	23.2	27.9
Jio Financial	241.3	-3.1	0.7	96.9	219.4						

BSE SENSEX

Adani Ports	1434.3	-2.4	1.1	26.2	166.8	L&T	3882.2	-4.5	5.5	31.8	47.2
Asian Paints	2285.7	-1.0	1.1	53.7	54.6	Mah & Mah	3264.8	-2.1	3.4	25.4	26.4
Axis Bank	1351.1	-1.6	4.0	16.0	17.1	Maruti Suzuki	14152.5	-1.6	1.9	29.8	30.6
Bajaj Fin	945.0	-3.4	2.7	32.3	36.6	NTPC	365.8	-3.1	1.8	14.7	17.6
Bajaj Finsrv	1889.2	-2.8	1.3	38.4	212.5	Power Grid	291.7	-1.7	1.4	17.5	17.3
Bharat Elctn	446.7	-1.5	1.6	54.7	54.9	Reliance Ind	1345.6	-0.9	9.5	24.0	45.8
Bharti Airtel	1986.8	1.8	5.6	35.4	49.7	SBI	1174.5	-1.3	5.0	13.4	14.4
Eternal	240.7	-1.0	2.4	-	91.9	Sun Pharma	1740.4	-0.2	2.0	34.6	96.2
HCL Techno	1364.0	-0.5	1.5	21.6	30.2	Tata Steel	196.7	-6.8	1.7	25.1	15.6
HDFC Bank	868.4	-1.5	13.8	17.9	18.3	TCS	2587.4	-1.0	2.7	18.3	19.2
HUL	2262.7	-2.5	2.1	48.7	49.7	Tech Mahindra	1350.6	0.4	0.8	27.5	31.5
ICICI Bank	1364.5	-0.7	10.1	18.5	19.0	Titan Company	4209.0	-1.4	1.8	76.6	83.4
Infosys	1307.5	1.5	4.7	18.4	18.5	Trent	3755.4	-2.4	0.9	80.6	70.9
InterGlobe Avia	4302.7	-2.8	1.0	37.0	37.5	UltraTech	12105.4	-3.3	1.5	45.9	47.3
ITC	312.0	-0.9	4.0	19.0	19.4	Wipro	195.6	-1.5	0.6	15.5	17.1
Kotak Mah Bank	403.2	-2.4	3.1	21.3	29.6	BSE SENSEX	79116.2	♦-1.4	100.0	23.0	27.9

C = Consolidated; S = Standalone

WORLD INDICES

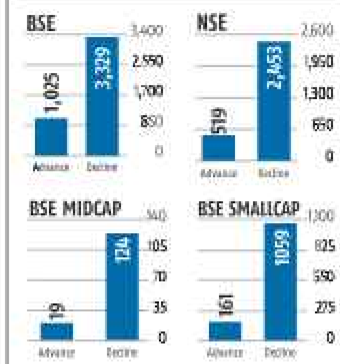
indices	close	% chg	indices	close	% chg
Americas (Mar 03,26)			Asia/Pacific (Mar 04,26)		
Dow Jones	48501.3	-0.8	Kuala Lumpur Comp	1688.2	-0.8
Nasdaq Composite	22516.7	-1.0	Shanghai Se Comp	4082.5	-1.0
S&P/TSX Composite	33784.9	-2.2	Straits Times	4812.8	-2.1
Europe/Africa (Mar 03,26)			Taiwan Index	32820.0	-4.4
DAX	23954.0	0.7	Jakarta Composite	7577.1	-4.6
CAC 40	8141.7	0.5	Stock Exchange of Thai (Mar 02)	1384.6	-5.6
IBEX 35	17097.2	0.2	Kospi	5093.5	-12.1
FTSE 100	10502.1	0.2	Volatility (Mar 03,26)		
Asia/Pacific (Mar 04,26)			CBOE Dow Jones	23.4	4.9
Hang Seng	25249.5	-2.0	CBOE S&P 500	23.9	1.5
Nikkei 225	54245.5	-3.6			

* Change over previous close

MAJOR INDICES

	previous close	open	high	low	close	change	% chg
BSE Sensex	80,238.9	78,528.0	79,527.4	78,443.2	79,116.2	-1122.7	-1.4
BSE Sensex 50	25,969.6	25,446.5	25,692.8	25,377.0	25,561.6	-408.0	-1.6
BSE-100	26,100.2	25,588.5	25,778.6	25,498.0	25,651.6	-448.6	-1.7
BSE-200	11,332.0	11,100.6	11,175.3	11,060.1	11,120.7	-211.3	-1.9
BSE-500	35,812.0	35,119.3	35,398.6	34,944.7	35,125.6	-686.4	-1.9
BSE IPO	14,667.8	14,390.1	14,451.6	14,244.7	14,363.3	-304.6	-2.1
Dollex-30	7,203.5	-	-	-	7,038.0	-165.5	-2.3
Nifty 50	24,865.7	24,388.0	24,692.5	24,385.4	24,480.5	-385.2	-1.5
Nifty Next50	68,658.3	67,555.3	67,575.1	66,480.7	66,799.4	-1858.9	-2.7
Nifty 500	22,836.8	22,438.0	22,517.4	22,283.2	22,410.8	-426.1	-1.9
India VIX	17.1	17.1	21.4	17.0	21.1	4.0	23.4
Nifty CPSE	7,074.8	7,079.1	7,082.1	6,947.6	6,973.6	-101.2	-1.4

ADVANCES/DECLINES



MARKET OVERVIEW

TURNOVER	CASH BSE	CASH NSE	DERIVATIVES BSE	DERIVATIVES NSE
VALUE(IN ₹ CRORE)	10388	140779	17657325	9587663
SHARES(IN MN)	988.5	5840.1	481	15233.6
TRADES(000)	4659	45465	-	36683

MARKET-CAP (₹ CR)	TRADED	TOTAL
BSE	44,726,867	45,041,080
NSE	44,398,578	44,584,701
DERIVATIVES	32,587,140	32,587,1400

TRADING ACTIVITY

(₹ crore)	FIIs equity net	FIIs debt net	MF equity net	MF debt net
On 02 Mar	-2980	1114	-	-
On 27 Feb	-5467	-554	10834	-4370
On 26 Feb	-2429	-69	4725	-10261
On 25 Feb	1003	353	4452	-4862
On 24 Feb	2888	951	-6683	-5656
Mar till date	-2980	1114	-	-
2026 till date	-17234	6331	53535	-171596

FIIs IN DERIVATIVES

(₹crore)	index net	stock net	index fut OI	index opt OI	stock OI
On 02 Mar	-26837	734	0.2	1.8	7.1
On 27 Feb	11250	-3852	0.2	2.7	7.0
On 26 Feb	-1868	-356	0.2	2.2	7.0
On 25 Feb	-3852	1680	0.2	1.9	6.8
On 24 Feb	-29441	-3245	0.2	1.6	6.7
Mar till date	-26837	734	-	-	-
2026 till date	-186357	-42563	-	-	-

OI in number of contracts (million)

BSE SECTORAL INDICES

	prev cls	close	% chg
Auto	60,848.5	59,340.7	-2.5
Bankex	67,324.8	65,997.2	-2.0
Cons. Durables	57,834.3	56,817.2	-1.8
Cap. Goods	69,983.7	68,146.8	-2.6
FMCG	18,553.2	18,230.2	-1.7
Healthcare	43,744.7	43,101.7	-1.5
Infra	576.7	560.0	-2.9
IT	29,303.0	29,303.4	0.0
Metal	40,480.8	38,860.9	-4.0
Oil & Gas	28,950.9	27,929.3	-3.6
Power	6,858.4	6,689.5	-2.5
PSU	22,120.9	21,596.6	-2.4
Realty	5,968.1	5,779.4	-3.2

F&O SNAPSHOT

MOST BULLISH	futures price	cash price	premium (%)	MOST BEARISH	futures price	cash price	discount (%)
SAIL	156.6	155.6	0.6	Rail Vikas Nigа	271.0	282.1	-3.9
HDFC Bank	874.0	868.7	0.6	Astral	1617.8	1646.9	-1.8
RBL Bank	287.7	286.1	0.5	Shree Cement	25010.0	25355.0	-1.4
CAMS	633.3	629.9	0.5	Oberoi Realty	1436.9	1454.4	-1.2
Macrotech Devlp	917.6	912.0	0.5	Bharat Dyn	1254.9	1269.3	-1.1

SPURT IN VOLUMES

company	days volume	2-week avg volume	change %	close price	*price %chg
Spml Infra	24523216.0	180249.1	13504.1	179.1	7.7
Sundram Fast	5864484.0	45961.5	12659.4	836.0	-1.4
Tatasml - Nett	483247.0	6836.4	6968.7	264.4	-1.9
Ruby Mills	665035.0	23845.9	2692.2	203.8	20.8
Balram Chini	7109586.0	255155.5	2686.8	492.0	7.1
Jindal Drill	30767697.0	1164943.3	2541.1	597.8	14.6
Dsparnc - DspgSR	338679.0	14634.5	2217.4	232.0	-2.5
Hinduja Glb	374918.0	10585.6	3814.3	363.0	-8.6
Ponni Sugar	187131.0	10809.6	1767.6	288.9	9.4
Icici Prud Sens	494501.0	27315.4	1673.7	988.3	-1.9

52-WEEK NEW HIGHS/LOWS

company	price	company	price	company	price	company	price
HIGH		LOW		TCPL Pack	2558.0	*Dhamsri Inv	881.5
BS 200		BS 200		*Stovec Ind	1813.0	*Birla Corpn	874.0
NONE		*Page Inds	30575.0	RPG Life	1767.3	*TTK Health	870.4
Others		Shree Cement	24995.4	Safari Ind	1634.1	Empire Ind	870.0
*Sundaram Fin	5640.0	*Tata Elxsi	4319.7	*Mastek	1545.9	*Raymond Lifesty	838.4
*Aculaus Chem	2208.2	InterGlobe Avia	4293.0	*ACC	1510.0	Globus Sprt	827.6
*Liquidadd	1115.0	*Info Edge	872.6	The Anup Engg	1480.1	*Sundram Fast	819.8
*Liquidplus	1075.1	*Cyient	876.0	MPS Ltd	1422.0	Sadarsh Chem	813.2
*Liquidbeef	1071.5	SBI Card & Pay	717.7	*Bharat Rasa	1410.0	Asso Alcohols	760.0
*HDFC Liquid	1050.6	*Titagarh	638.8	*Alkyl Amines	1394.6	*Symphony	756.5
*SBI 10LQDETF	1020.1	*DLF	563.2	*Vinati Org	1370.0	PNCS Cargl Fash	733.4
*Sai Life Scienc	1014.4	Ambuja Cem	471.7	*Venkys India	1252.3	*Bata India	731.0
*Absliquid	1000.0	*Container Crp	468.7	*TeamLease Ser	1160.7	Windlas	728.2
DSP Blackrock L	1000.0	Varun Bever	426.1	*Saskon Comm	1082.2	Kaveri Seed	705.8
Mirae -ET	1000.0	*REC	324.4	IFB Ind	1050.5	Electrotherm	650.0
*B-Right Reale	766.5	*Swiggy	281.0	*Vindhya Tele	1000.6	*JK Lakshmi	652.7
*IB Infotech	700.7	Rail Vikas Nigа	275.4	*Absliquid	1000.0	*Brigade Ent	649.7
Univphoto	461.1	Indraprst Gs	156.9	*MapmyIndia	997.0	IRPSC Ventures	635.9
*Sancode Techn	232.4	*IEX	117.8	*Sandesh	970.0	Krsnaa Diagnost	598.3
*Shanti Edu Intl	210.0	*IRFC	96.0	Jonbarkt Ph	944.0	*Revathi E	585.6
*Indus Infra Tr	128.0	Others		Godrej Ind	935.9	*Fairchem Organi	558.0
*Ranjit Sec.	128.0	*Honeywell A	29836.1	Cosmic CRF	923.1	*Stanlow Tech	555.0
*Zero Liquid	113.0	*Proct & Gamb	10080.8	*Olectra Greente	903.0	*Prolsam	551.1
*Abgsoc	112.9	Saraswa Comm.	9101.0	Thacker & Co	901.0	Gleiter	533.0
*Sestachal	101.2	*Cera Sanitar	4686.2	*Indigo Paints	886.2	*Agi Grnn	535.5
*Magnus Retail	64.4	*OMDC	3867.5	*Vidjan Donis	888.0	*Agarwal Inds	580.5
Cybele Ind	60.4	*Sanofi India	3886.1	*GMM Pfaudler	883.3	*HG Infra Engg	580.1

* Indicates that the market price of these companies reached two -year highs/lows.

DAY'S TOP GAINERS

company	day's high	close	% chg*	2mth high	52 wk high
Solar Ind	14680.0	14530.7	3.8	14680.0	17885.0
Nat Alum	377.2	373.6	3.4	431.6	431.6
Swiggy	300.0	297.6	2.8	421.6	473.0
Coal India	437.8	435.1	2.1	461.2	461.2
Bharti Airtel	1919.4	1986.8	1.8	2164.9	2174.7
Infosys	1316.9	1307.5	1.5	1727.9	1732.3
Oil India	537.5	483.2	1.1	524.2	524.2
Persistent S	4750.9	4787.6	0.7	6597.0	6597.0
Patanjali Foods	585.8	583.8	0.7	582.0	670.7
Policy Bazar	1486.0	1477.6	0.6	1962.0	1971.8
Coforge	1175.9	1168.0	0.6	1888.5	1994.8
Tech Mahindra	1361.9	1350.6	0.4	1850.0	1850.0
Mphasis	2292.8	2266.6	0.4	2978.6	3035.2
Piramal Pharma	154.3	153.1	0.1	185.2	241.8
Bharat Dyn	1293.5	1269.2	0.1	1592.0	2096.8

DAY'S TOP LOSERS

company	day's low	close	% chg*	2mth low	52 wk low
Petronet LNG	273.0	280.5	-9.3	263.7	263.7
Tata Steel	194.5	196.7	-6.8	160.8	134.2
Netweb Technolo	3430.0	3450.0	-6.7	2942.5	1278.9
CAIL	154.1	154.7	-6.1	164.1	153.1
SAIL	152.4	155.6	-6.0	124.8	101.2
Rail Vikas Nigа	275.4	281.0	-5.9	275.4	275.4
Jindal Steel &	1161.0	1167.1	-5.7	970.2	770.0
Indrapst Gs	156.9	157.5	-5.6	156.9	156.9
Macrotech Devlp	905.3	912.1	-5.6	864.8	864.8
Bosch	33305.0	33422.0	-5.4	33305.0	25938.2
NMDC	76.2	76.8	-5.5	73.2	59.6
Tata Motors CV	467.2	470.0	-5.4	348.4	306.8
Siemens	3144.5	3160.0	-5.4	2827.8	2498.0
HPCL	400.1	401.4	-5.4	400.1	314.0
BHEL	247.3	248.1	-5.3	242.3	188.0

* Ranked on the basis of percentage gain/loss on previous close

MOST TRADED

	value BSE+NSE (₹ crore)	volume BSE+NSE (mn shrs)
Tejas Networks	6868.6	136.3
Reliance Ind	4571.3	34.3
Bharti Airtel	3807.2	21.3
HDFC Bank	3598.7	41.5
L&T	3054.5	6.0
ICICI Bank	2803.8	20.7
Nippon Silver	2500.2	98.3
Infosys	2040.7	15.6
Paras Defence	1908.5	27.4
Jindal Drill	1813.9	30.8
SBI	1721.4	14.8
Bharat Elctn	1678.2	37.1
ONGC	1631.9	58.0
Mah & Mah	1525.3	4.7
Tata Steel	1483.6	75.0
GS Gold ETF	1472.7	110.2
Netweb Technolo	1438.1	4.0
InterGlobe Avia	1343.4	3.1
Eternal	1236.0	51.5
BSE	1235.3	4.0
Vedanta	1091.9	15.6
Hind Copper	1090.0	20.0
Oil India	1077.0	21.7
HAL	1068.9	2.7
Maruti Suzuki	1028.7	0.7

TOP M-CAP

rank	company	mcap (₹ cr)
1	Reliance Ind	1820861.5
2	HDFC Bank	1336502.3
3	Bharti Airtel	1087247.5
4	SBI	1084134.8
5	ICICI Bank	976661.3
6	TCS	936129.1
7	L&T	580826.1
8	HUL	534036.6
9	LIC India	531632.2
10	Bajaj Fin	530243.6
11	Maruti Suzuki	523581.5
12	Axis Bank	444953.8
13	Sun Pharma	419764.5
14	Mah & Mah	419721.5
15	Kotak Mah Bank	405878.7
16	ITC	401834.8
17	Infosys	390911.8
18	Titan Company	373737.2
19	HCL Techno	370141.9
20	UltraTech	356728.5
21	NTPC	354752.7
22	ONGC	348536.7
23	Adani Ports	330444.8
24	Bharat Elctn	326528.8
25	Bajaj Finsrv	302358.5
26	JSW Steel	296584.6
27	Vedanta	274881.7
28	Power Grid	271298.5
29	Bajaj Auto	268463.8
30♦	Coal India	268189.6

TRENDS

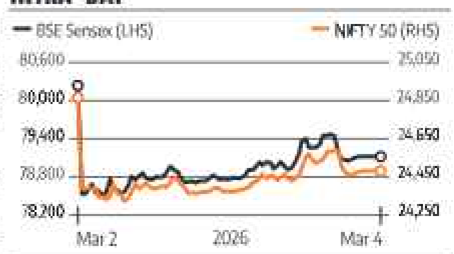
company	% change	company	% change
BS200		DOWN 7 DAYS	
DOWN 7 DAYS		Sonl Medicare	-30.2
IRCTC	-14.3	RSC Int	-30.1
Cyient	-14.2	Trident Texofab	-30.1
UP 3 DAYS		Anand Rayons	-30.1
Oil India	2.9	Sambhv Eik	-29.1
DOWN		Checkpoint Trds	-28.0
InterGlobe Avia	-11.4	Nisan Fin	-29.5
CAMS	-11.0	UP 3 DAYS	
Tata Motors PV	-10.8	True Green Bio	58.1
Angel One	-10.0	Tejas Networks	34.2
Titagarh	-9.8	Aavdh Sugar	21.6
Macrotech Devlp	-9.8	Uniroyal Ind	20.6
Others		SBEC Sugar	19.6
UP 7 DAYS		Dev Information	18.5
Citurgia Bio	94.9	Dhruv Consult	17.7
Seshachal	40.7	DOWN 3 DAYS	
Lippi Syst	40.7	Bank Nifty ETF	-98.4
IB Infotech	40.6	F Mec Intl	-27.7
Cybele Ind	40.5	Utcrts2Rgp	-27.1
Intog.Proin	40.3	R M Drip & Sprl	-27.0
AVI Poly	40.3	Everest Org	-26.2
		RGL	-26.1

BOARD MEETINGS

Group Company Purpose

MARCH 05: Ahasolar Techn: To inter alia transact and approve the following matters:- 1. Appointment of Mr. Dinesh Shah (DIN: 02325648) as Additional Director - (Non-Executive and Independent) of the Company 2. Any other businesses if any which may be placed before the Board with the permission of the Chairman. Amarnath Sec: To consider and approve the proposal for Issue of equity shares of the Company on preferential basis for consideration cash and / or other than cash and approve the terms in accordance with applicable provisions. Balmer Lawr: To inter alia consider the payment of Interim Dividend for Financial Year 2025-26. BCC Fuba: To consider and approve various matters in connection with the Rights Issue including the terms and conditions. Bhavik Ent: To consider and approve on record the Annual POSH Report for the calendar year ended 31st December 2025. BP wires: Meeting and other business matters: The Board Meeting Fractal Analytic: Quarterly Results. Calcutta Corpn: To discuss and review the non-core business activities of the Company and to evaluate the operational and financial impact of such non-core activities on the overall performance of the Company. Indoya Ltd: To consider and approve the draft Notice of the Extraordinary General Meeting. Kaveri Defnc: To consider and approve the conversion of warrants into Equity Share Capital of the Company and allotment of Equity Shares pursuant thereto to the eligible warrant holders. Labelkraft Tech: To transact following business: 1. To approve the increase in the remuneration of Ranjeet Kumar Solanki, (DIN:08927338), Chairman & Managing Director of the Company 2. To approve the increase in the remuneration of Ms Rajashi Jain (DIN: 08759826), Whole-time Director of the Company 3. To make an application to Karnataka State Financial Corporation (KSFC) to avail loan upto an amount of Rs. 1 Crore. Madhav Marb: To consider and approve Entering into Related Party Transactions with Madhav Surfaces FZC LLC, Related Party. Mangal Credit: To consider and approve the proposal of fund raising by way of issuance of Non-Convertible Debentures. Prabha Energy: To consider and approve terms and conditions of the proposed rights issue including the issue price, rights entitlement ratio, record date, issue schedule and other related terms and conditions. Sallon Seafoor: To consider and approve 1. the proposal for fund raising by way of issue of equity shares of face value of Rs. 10/- each (the Equity Shares) through Rights Issue. 2. the Draft Letter of Offer for fund raising by way of Right Issue and to authorize for Application for in-principal approval for rights issue. SBI Card & Pay: To consider and approve declaration and payment of Interim Dividend if any. Seshachal: To consider and approve 1. to evaluate the proposal for raising of funds to augment the financial resources of the Company by way of issue of equity Shares through any permissible method as may be decided by the Board subject to such regulatory / statutory approvals as may be required including the approval of shareholders of the Company and to appoint necessary intermediaries if any for this purpose. 2. any other matter with the permission of the Chairman. Signature Green: To consider and approve Proposal for Amalgamation and other business matters. Sundaram wil: To consider and approve the communication received from Sundaram Land and Assets Private Limited (SLAPL) wherein SLAPL has conveyed its intention not to proceed with the proposed share swap transaction pursuant to the preferential issue.

INTRA-DAY



BS 200

WHAT THIS STOCK PAGE CONTAINS AND WHY

BS 200 stocks account for over 85 per cent of the volume of shares, value and trades on the Bombay Stock Exchange and National Stock Exchange.

For BS 200 stocks, the company name is followed by its BSE group in brackets and the symbol indicating the paid-up value . Four categories of information are provided: First, the basic information on the day's trading. Information is also given on the number of shares traded, and also the price trend with 52-week highs and lows.

The third sub-set of information is the stock's market capitalisation. The market capitalisation is shown in ₹crore and is arrived at by multiplying the closing prices of shares with equity capital. It changes either because more shares have been issued (or extinguished) or the price has moved.

The table also contains the company's price-earnings (P/E) multiple. The P/E multiple is arrived at by dividing the day's closing price by its reported earning per share (EPS) for trailing 12 months. EPS is calculated on the basis of consolidated earnings wherever available. In the futures and options (F&O) section a wide set of data has been provided.

Open Interest: OI is the number of contracts open at end of day in the futures and options segment. OI thus indicates traders' expectations. High OI is typical when traders see a continuing trend.

Strike Price: The price at which an option may be exercised. An option is "in-the-money" if the market price exceeds the SP (in case of a call option) and the market price is below SP (in case of a put). Otherwise it is "out-of-money"

Expiry date: The date on which a derivative expires . An unexercised option becomes valueless while futures contracts are compulsorily settled on expiry. On NSE, it is the last Thursday of every month.

Put/call ratio: The ratio of open interest in put options & call options.

ABBREVIATIONS: When a significant change occurs in the day's closing value compared with the previous close, the close price is underlined. A significant change means a 3 per cent rise or fall in scrips whose market values are over 10 times paid-up value or 15 per cent for the rest of the shares.

The letters H or L appended to prices indicate a new high or low in the scrip; the letters XD after the traded quotes indicate that the scrip has gone ex-dividend after that date; XB denotes ex-bonus, XR ex-rights; XO ex-indicator for other corporate actions like AGM/EGM/ preference shares/mergers and others . M denotes volume of shares in million, L in lakhs & K in '000'.

SYMBOLS FOR FACE VALUE OF SCRIPS: ● ₹100 ◌ ₹50 ■ ₹20 ♦ ₹6 ✧ ₹5 ✱ ₹4 ❑ ₹3 ★ ₹2 ♦ ₹1. Face value of scrips is ₹10 in all cases if not specified.

	360 ONE WAM♦ BSE	NSE	ABB India★ BSE	NSE
PClose	(1077.1)	(1074.7)	(5985.6)	(5983.0)
Open	1055.4	1056.3	5885.9	5900.0
High	1070.3	1071.2	5920.0	5911.5
Low	1040.0	1039.3	5796.1	5793.5
Close	1066.0	1066.4	5829.1	5830.5
Shares	19127	1198K	17481	276K
PE	36.8	36.8	74.0	74.0
52 Wk H/L	1273/766	1274/791	6288/4590	6268/4628
Mcap	43269	43285	123538	123548

	Adani Energy So BSE	NSE	Adani Enter♦ BSE	NSE	Adani Green En BSE	NSE	Adani Ports★ BSE	NSE	Aditya Birla BSE	NSE	Amber Enter Ind BSE	NSE
PClose	(971.2)	(972.3)	(2123.3)	(2124.6)	(903.3)	(903.5)	(1470.2)	(1470.3)	(338.1)	(338.1)	(7885.0)	(7884.5)
Open	953.0	956.4	2100.1	2104.6	871.3	880.0	1441.0	1435.0	335.2	335.1	7600.0	7750.0
High	968.7	968.5	2104.7	2104.6	883.6	882.8	1450.6	1450.5	335.2	335.1	7740.0	7774.5
Low	948.6	948.0	2038.0	2037.5	867.3	867.0	1408.7	1409.0	318.9	318.9	7515.0	7514.0
Close	959.3	960.5	2075.6	2076.5	872.9	872.0	1434.3	1434.4	321.5	321.6	7652.1	7657.0
Shares	50930	1779K	70165	1586K	191K	1977K	151K	3387K	419K	5828K	21849	296K
PE	51.3	51.4	72.2	72.3	84.3	84.2	26.2	26.2	23.7	23.7	115.9	115.9
52 Wk H/L	1067/645	1068/646	2613/1850	2613/1848	1179/767	1178/765	1588/1041	1586/1082	369/151	369/151	8825/5400	8826/5481

	Ambuja Cem★ BSE	NSE	Angel One♦ BSE	NSE	APL Apollo Tb★ BSE	NSE	Apollo Hosp◊ BSE	NSE	Ashok Leyland♦ BSE	NSE	Asian Paints♦ BSE	NSE
PClose	(489.3)	(490.8)	(226.4)	(226.3)	(2221.8)	(2222.3)	(7792.5)	(7791.5)	(209.1)	(209.0)	(2307.6)	(2307.1)
Open	486.6	482.0	221.9	222.2	2180.2	2200.2	7650.0	7620.0	203.5	206.8	2280.0	2260.7
High	486.6	482.2	223.3	223.3	2209.8	2211.1	7702.1	7715.0	207.1	207.2	2290.3	2290.9
Low	471.7	471.6	217.6	217.5	2102.8	2105.0	7480.0	7476.0	197.2	197.1	2270.0	2216.3
Close	475.9	476.2	221.8	221.8	2117.8	2119.7	7666.4	7666.0	200.3	200.5	2285.7	2285.2
Shares	241K	2381K	492K	5600K	16771	588K	23053	675K	1747K	28728K	110K	1610K
PE	38.4	38.4	26.3	26.2	51.5	51.5	60.7	60.7	32.5	32.5	53.7	53.7
52 Wk H/L	625/477	625/477	328/194	329/194	2301/1365	2301/1365	8099/6818	8100/6807	215/96	215/96	2986/2125	2986/2125

	Astral♦ BSE	NSE	Au Small Fin BSE	NSE	Aurob Pharma♦ BSE	NSE	Avenue Supermar BSE	NSE	Axis Bank★ BSE	NSE	Bajaj Auto BSE	NSE
PClose	(1671.2)	(1669.8)	(951.4)	(951.3)	(1211.3)	(1210.4)	(3800.8)	(3802.5)	(1373.2)	(1372.3)	(9779.1)	(9776.0)
Open	1632.6	1635.1	932.3	943.7	1188.7	1201.0	3756.1	3772.2	1336.1	1344.5	9450.0	9516.5
High	1660.0	1663.3	956.7	956.8	1201.5	1202.9	3793.1	3795.0	1357.8	1357.6	9700.0	9704.5
Low	1620.0	1622.5	932.3	935.3	1180.0	1179.0	3738.4	3736.0	1326.7	1327.0	9450.0	9516.5
Close	1644.2	1646.9	946.1	946.1	1195.1	1195.4	3758.5	3760.9	1351.1	1351.3	9640.9	9652.5
Shares	59557	461K	110K	2343K	23141	910K	8083	604K	135K	5832K	15791	320K
PE	85.7	85.9	38.6	38.6	19.7	19.7	85.4	85.4	16.0	16.0	38.1	38.2
52 Wk H/L	1694/1232	1694/1232	1039/479	1039/478	1278/994	1279/1010	4516/2489	4458/3480	1418/999	1418/999	10107/7088	10107/7089

पंजाब नैशनल बैंक (भारत सरकार का उपक्रम) punjab national bank (Govt. Of India Undertaking)

Head Office: Plot No 4, Sector -10 Dwarka, New Delhi -110075
ARMB Kolkata West Circle, 14th Floor, 11, Hemanta Basu Sarani, Kolkata-700 001

E- Auction Sale Notice

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
LAST DATE & TIME FOR SUBMISSION OF EMD AND DOCUMENTS (Hard Copy & ONLINE) :-

Property at Lot (mentioned below)	LAST DATE OF BID SUBMISSION Online	Time Up to
Lot. No. 1-9	24.03.2026	Upto 4.00 PM

E-Auction Sale Notice for Sale of Immovable Properties under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described Immovable Properties and Address property mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.
The sale will be done by the undersigned through e-auction platform provided at the Web Portal (**https://baanknet.com**). The General Public is invited to bid either personally or by duly authorized agent.

Lot. No.	Name of the Branch / Name of the Account	Description of the Immovable Properties Mortgaged / Owner's Name	A) Dt. of Demand Notice B) Outstanding Amount C) Possession Date	A) Reserve Price (Rs. in lacs) B) EMD C) Bid Increase Amount	Date/ Time of E-Auction
1.	**BO: Chandannagar** **Shri Chandramadhab Mitra Shri Chandrashekhar Mitra**	All that piece and parcel of Bastu Land measuring about 07 Decimal be the same a little more or less together with Construction thereon lying and situated at Mouza- Talchinan Sanihati, Old J L No.- 108, Hal J L No- 66, R S Dag No-4406, L R Dag No- 4449, Khatian No.- 242 (as per deed), currently L R Khatian No- 4939 and 4940 within the ambit of Goswami- Malipara Gram Panchayet, PS- Dadpur, Dist- Hooghly, Pin- 712305. The said property is registered at the Office of ADSR Chinsurah, Vide Being No- 060112069 for the year of 2016, Registered in Book No- I, Volume No- 0601-2017, Pages from 589 to 610.Property is in the name of **Mr. Chandrashekhar Mitra**, S/o Krishna Kali Mitra and **Mr. Chandramadhab Mitra**, S/o Krishna Kali Mitra. As per deed the said property is **butted and bounded by :** On the North : Property of Tapan Kumar Mitra, On the South : Vacant land, On the East : 4 Ft' wide village road; On the West : Doba. **(Under Symbollic Possession)**	A) **18.12.2024** B) ₹**30,73,576.76** along with interest from date of last Intt. charged and all other expenses and other charges. C) **27.02.2025**	**(A) ₹43.43 Lacs** **(B) ₹4.343 Lacs** **(C) ₹0.10 Lac**	**24.03.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)**
2.	**BO: Chandannagar** **M/s C S Enterprise Prop: Chandra Sekhar Mitra**	All that piece and parcel of Bastu Land measuring about 14 Satak be the same a little more or less together with Construction thereon lying and situated at Mouza - Talchinan Sanihati, Sabek J L No.- 108,current J L No- 66, R S Dag No- 887, L R Dag No- 1393, R S Khatian No- 874, L R Khatian No- 12 Kri as per deed, currently L R Khatian No- 4940 within the ambit of Goswami- Malipara Gram Panchayet, PS- Dadpur, Dist- Hooghly, Pin- 712305. The said property is registered at the Office of DSR Hooghly, Vide Being No- 1188 for the year of 1998 executed on 22/06/1998, Registered in Book No- I, Volume No- 23, Pages from 225 to 230.Property is in the name of **Mr. Chandrashekhar Mitra**, S/o Krishna Kali Mitra. **(Under Symbollic Possession)**	A) **18.12.2024** B) ₹**27,89,548.82** along with interest from date of last Intt. charged and all other expenses and other charges. C) **27.02.2025**	**(A) ₹15.19 Lacs** **(B) ₹1.519 Lacs** **(C) ₹0.10 Lac**	**24.03.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)**
3.	**BO: Champadanga Branch** **M/s Chabighar (Shri Debkumar Pain).**	All that piece and parcel of land measuring 1.5 Satak (more or less) Classified as Dokan, along with commercial Shop situated at Mouza- Champadanga, JL no-67, Touzi no-15, RS Dag no-2114, LR Dag no-1397, LR Khatian no: 864/3 and 4347 (after mutation) under Champadanga Gram Panchayet, PS – Tarakeshwar, Dist-Hooghly. Property is registered at the office of ADSR Haripal in vide being no 65 for the year 2006, Being no 66 of 2006 and Being no 969 for the year 1996. Property is standing in the name of **Sri Debkumar Pain and Sri Sumanta Pain.** **(Under Physcial Possession)**	A) **20.01.2023** B) ₹**55,76,875.45** along with interest from date of last Intt. charged and all other expenses and other charges. C) **17.05.2025**	**(A) ₹41.07 Lacs** **(B) ₹4.107 Lacs** **(C) ₹0.10 Lac**	**24.03.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)**
4.	**BO : Arambagh** **M/S Atlas Trading Co. [Prop: Shri Manas Ghosh] and Account No.034820NC000001 16 credit facilities availed by Shri Manas Ghosh and Smt Priya Mondal**	All that piece and parcel of bastu land measuring 9½ Satak along with construction there on situated at Mouza- Jotram, J.L. No.- 126, R.S. Khatian No.- 88, L.R. Khatian No.- 456 (currently L.R. Khatian No.- 578 as per parcha) corresponding to L.R Dag No.- 28 within the ambit of Madhabpur Gram Panchayat, P.S.- Arambagh, Dist- Hooghly. Property is in the name of **Shri Manas Ghosh** S/O Joydeb Ghosh. Registered at the office of ADSR, Arambagh, vide being No.- I-2655 for the year 2008, recorded in Book No.- I, Volume No.- 52, Pages from 327 to 332. **(Under Physcial Possession)**	A) **16.08.2024** B) ₹**44,27,084.19** along with interest from date of last Intt. charged and all other expenses and other charges. C) **28.10.2024**	**(A) ₹18.52 Lacs** **(B) ₹1.852 Lacs** **(C) ₹0.10 Lac**	**24.03.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)**
5.	**Pandua Branch** **M/s A M Agency (Shri Anup Kumar Ghosh)**	**(1)** All that piece and parcel of land measuring 1.659 Satak or 1 Cottah 3 Sq. Ft. along with construction thereon situated at Mouza- Pandua, J.L. No.- 108, Hal L.R. Khatian No.- 11776 (as per deed), currently L.R. Khatian No.- 12330 in the name of Shila Ghosh, R.S. Dag No.- 4974 corresponding to Hal L.R. Dag No.- 3697 within the ambit of Pandua Gram Panchayat, P.S.- Pandua, Dist- Hooghly. Property is in the name of **Smt Shila Ghosh** W/O Shri Anup Kumar Ghosh. **(2)** All that piece and parcel of land measuring 1.655 Satak or 1 Cottah 1 Sq. Ft. along with construction thereon situated at Mouza- Pandua, J.L. No.- 108, Hal L.R. Khatian No.- 11776 (as per deed), currently L.R. Khatian No.- 12329 in the name of Anup Kumar Ghosh, R.S. Dag No.- 4974 corresponding to Hal L.R. Dag No.- 3697 within the ambit of Pandua Gram Panchayat, P.S.- Pandua, Dist- Hooghly. Property is in the name of **Shri Anup Kumar Ghosh** S/O Shri Anil Kumar Ghosh **(Under Symbolic Possession)**	A) **30.01.2025** B) ₹**42,39,009.95** plus further interest @contractual rate from 01.01.2025 and costs C) **21.04.2025**	**(A) ₹33.18 Lacs** **(B) ₹3.318 Lacs** **(C) ₹0.10 Lac**	**24.03.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)**
6.	**BO: Guptipara** **Mrs Arpita Mazumder and Raju Sadhu**	All that piece and parcel of Bastu land measuring 5.31 Satak (more or less) along with construction there on situated at Mouza- Jirat, J.L. No.- 109, L.R. Khatian No- 3852, 3853, 3854, 3855, 3856 under L. R. Dag No- 588, within the ambit of Jirat Gram Panchayat, P.S.- Balagarh, Dist- Hooghly. The property is registered at the office of ADSR, Chinsurah, vide Being No 060304483 for the year 2022, Book No- I, Volume No- 0603-2022, Pages from 82407 to 82424. Property is standing in the name of **Mrs. Arpita Mazumder and Mr. Raju Sadhu**. The Property is butted and bounded by : On the North- 22 Ft Wide Pucca Road. On the South- Pucca Road. On the East- 22 Ft Wide Pucca Road. On the West- Bastu Land of Others. **(Under Physical Possession)**	A) **07.09.2024** B) ₹**69,37,379.98** plus further interest @contractual rate from 28.08.2024 and costs C) **23.09.2025**	**(A) ₹43.99 Lacs** **(B) ₹4.399 Lacs** **(C) ₹0.10 Lac**	**24.03.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)**
7.	**BO: Chinsurah** **M/S Krishi Bipani Proprietor Mr. Manifar Rahaman (Since deceased) Mr Habibar Rahman (Guarantor) Mr Hanifar Rahaman (Guarantor) Mr Najibar Rahaman Mandal (Guarantor) Mr Safiqur Rahaman (legal heir of deceased Mr. Monifar Rahaman, Prop. of M/s Krishi Bipani Mr. Jahidur Rahaman (legal heir of deceased Mr. Monifar Rahaman, Prop. of M/s Krishi Bipani) Mrs. Joshnara Begam (legal heir of deceased Mr. Monifar Rahaman, Prop. of M/s Krishi Bipani) Mrs Nilofar Khatun ; legal heir of deceased Mr Monifar Rahaman Prop. of M/s Krishi Bipani Mr Safiqur Rahaman (legal heir of deceased Mr. Monifar Rahaman, Prop. of M/s Krishi Bipani)**	**1.** Equitable mortgage of Viti land measuring 03 decimal more or less property along with structures thereon within a commercial go down thereon situated at Mouza – Harit, J L No- 170, L R Khatian No- 626/2 & 2786, RS & LR Dag No- 585 (J.L. No. 91, Khatian No: 115, Dag No: 585 as per Deed No: 2148 and 1304 of 1981) within Harit Gram Panchayat , PS- Dadpur , Dist- Hooghly belonging to Manifar Rahaman Mondal (Covered under Doc. No. 2148 of 2001 and 1304 of 1981). **2.** Equitable mortgage of Viti land property measuring 10 decimal more or less within a commercial building thereon situated at Mouza – Gobindpur, J L No- 163, L R Khatian No- 583 of SkHanifar Rahaman Mondal, 584 of SK Najiber Rahaman Mondal, 585 of SK Manifar Rahaman Mondal, 586 of Sk. Habibar Rahaman Mondal , R S Dag no- 320 , Corresponding to LR Dag no- 108, (J.L No: 62, Ha/L.R. Khatian No: 356, Sabek/ Puratan Khatian No: 176, Sabek Dag No: 320 & Hal Dag No: 108 as per Deed No. 7038 & 7039/1993) within the ambit of Babnan Gram Panchayat , PS- Dadpur, Dist- Hooghly, belonging to Manifar Rahaman Mondal, Habibar Rahaman Mondal , Hanifar Rahaman Mondal and Najiber Rahaman Mondal. (Covered under Doc. No. 7038 of 1993 and 7039 of 1993). **(Under Symbolic Possession)**	A) **19.11.2024** B) ₹**1,64,76,115.84** along with interest from date of last Intt. charged and all other expenses and other charges C) **27.03.2025**	1: **(A) ₹24.50 Lacs** **(B) ₹2.45 Lacs** **(C) ₹0.10 Lac** 2: **(A) ₹28.87 Lacs** **(B) ₹2.887 Lacs** **(C) ₹0.10 Lac**	**24.03.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)**
8.	**BO: Arambagh** **M/s. Raghuveer Feeds Private Limited Shri Bishnupada Bhattacharyya Shri Bodhisattwa Bhattacharyya Mrs. Tanushree Bhattacharyya (Guarantor)**	Land measuring 69.00 decimal together with factory shed/structures standing thereon, lying and situated within the limits of Uchalan Gram Panchayet, Mouza- Keunta, J.L.No. –142, Block _ Raina-II, comprised in L.R. Dag No. –1563, under R.S. Khatian No. 666, L.R. Khatian No. 756, Village & P.O. – Keunta, P.S. Madhabdihi, District: Purba Bardhaman, Pin - 713423 in the name of Mr. Bishnupada Bhattacharya vide Title Deed No. 10378 recorded in the Book No. I, volume no. 113, pages from 21 & 24 dated: 1972 registered in the office of the ADSR, Arambagh **(Under Symbolic Possession)**	A) **18.04.2022** B) ₹**1,26,54,191.33** along with interest from date of last Intt. charged and all other expenses and other charges C) **05.09.2022**	**(A) ₹107.03 Lacs** **(B) ₹10.703 Lacs** **(C) ₹1.00 Lac**	**24.03.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)**
9.	**BO : Kamarpukur** **M/S Maa Jagatgouri Rice Mill Pvt Ltd Sri Ashis Dutta Director-Maa Jagatgouri Rice Mill Pvt Ltd Sri Nilotpal Dutta Director Cum Guarantor - Maa Jagatgouri Rice Mill Pvt Ltd**	**1.** All that piece and parcel of Equitable Mortgage of Land & Building & other Fixed assets of the rice mill at Mouza- Baguapara, Village Jorka, District Bankura, Mouza- Baguapara, District - Bankura, Deed No I-02167 of 2009 JL No 129,Sabek Khatian No 310 LR & RS Dag No 33 Area 5.29 Bigha, Hal Khatian No 181/1 Owner **Maa Jagat Gouri Rice Mill Pvt Ltd** **2.** All that piece and parcel of Equitable Mortgage of Land & Building msg area 2.72 Bighas under Mouza - Baguapara, J.L No 129, L.R & R.S Dag No 33, being Deed No I-02914 of 2009 situated at Village Jorka PO Baital, PS Jaypur, District Bankura under Uttrabar Gram Panchayet in the name of **Ashish Dutta (Director cum Guarantor)** **(Under Physical Possession)**	A) **03.07.2013** B) ₹**9,25,09,939.93** as on 02.07.2013with further interest w.e.f 03.07.2013 and costs C) **27.05.2025**	**(A) ₹230.60 Lacs** **(B) ₹23.06 Lacs** **(C) ₹1.00 Lac**	**24.03.2026 FROM 11.00 AM TO 4.00 PM WITH 10 MINS EXTENSION (Dealing Officer Contact No. 9163190850)**

TERMS AND CONDITIONS OF E-AUCTION SALE
The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions.

1. The auction sale will be "online through e-auction" portal **https://baanknet.com**
2. The intending Bidders/ Purchasers are requested to register on portal (**https://baanknet.com**) using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet by **24.03.2026** before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.
3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 modes i.e. NEFT/ Cash/ Transfer (After generation of Challan from (**https://baanknet.com**) in bidders Global EMD Wallet. NEFT transfer can be done from any Scheduled Commercial Bank, however for Cash/ Transfer the bidder has to visit Punjab National Bank Branch. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest.
4. Platform (**https://baanknet.com**) for e-Auction will be provided by e Auction service provider **M/S PSB Alliance Private Limited** having its Registered office at Unit No. 1, 3rd Floor, VIOS Commercial Tower, near Wadala Truck Terminal, Wadala East, Mumbai - 400 037 (Help Desk Number +91 82912 20220, E-amil ID : **support.BAANKNET@psballiance.com**). The intending Bidders/Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website **https://baanknet.com**. This Service Provider will also provide online demonstration/ training on e-Auction on the portal.
5. The Sale Notice containing the General Terms and Conditions of Sale is available / published in the following websites/ webpage portal. **I. https://baanknet.com ii. www.pnbindia.in**
6. The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction ,Help Manual on operational part of e-Auction related to this e-Auction from **BAANKNET** portal (**https://baanknet.com**).
7. The intending Bidders/Purchasers are requested to register on portal (**https://baanknet.com**) using their mobile number and email-id. Further, they will upload the requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet. Only after having sufficient EMD in his Wallet, the interest bidder will be able to bid on the date of e-auction.
8. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding.
9. During the e-auction bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of ₹10,000.00 to the last higher bid of the bidders Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of ten minutes to the last highest bid, the e- auction shall be closed.
10. It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms & conditions of e-auction, Help Manual on operational part of e-Auction and follow them strictly. i. In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of our e-Auction Service Provider (**https://baanknet.com**). Details of which are available on the e- Auction portal.
11. After finalization of e-Auction by the Authorized Officer, only successful bidder will be informed by our above referred service provider through SMS/ email. (On mobile no/ email address given by them/ registered with the service provider).
12. The secured asset will not be sold below the reserve price. As per rules, the Bidding shall start from one notch higher than the Reserve Price.
13. The successful bidder shall have to deposit 25% (twenty-five percent) of the bid amount, less EMD amount deposited, on the same day or not later than the next working day and the remaining amount shall be paid, within 15 days from the date of Confirmation of Sale by the Bank, in the form of Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favor of "The Authorized Officer, Punjab National Bank, A/c (Name of the A/C) Payable at KOLKATA. In case of failure to deposit the amount as above within the stipulated time, the amount deposited by successful bidder will be forfeited to the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.
14. Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194- 1A of Income Tax Act 1961 and TDS is to be made by the successful bidder only at the time of deposit of remaining 75 % of the bid amount/full deposit of BID amount.
15. The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjourn/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final, at any stage.
16. In case any dispute or litigation or an adverse order passed by an appropriate court or tribunal etc. or for any reason whatsoever, Bank decides to return the money to the Bidder/s, no interest shall be paid for the period the amount is kept with the Bank. The decision of the Authorized Officer is final in this regard.
17. The sale certificate shall be issued in the favor of successful bidder on deposit of full bid amount as per the provisions of the act.
18. The properties are being sold on **'AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"**
19. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
20. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder inspects the property in consultation with the dealing official as per the details provided.
21. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.
22. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (E-Auctioned) not known to the bank. The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.
23. The bidder should ensure proper internet connectivity, power back-up etc. The Bank shall not be liable for any disruption due to internet failure, power failure or technical reasons or reasons/contingencies affecting the e-auctions.
24. It is open to the Bank to appoint a representative and make self-bid and participate in the auction.
For detailed term and conditions of the sale, please refer: **https://baanknet.com / www.pnbindia.in**

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

Place: Kolkata Date : 05.03.2026 **Authorized Officer, Punjab National Bank, Secured Creditor**

WEST BENGAL GRAMIN BANK

MALDA REGIONAL OFFICE
Rabindra Avenue, English Bazar, Dist- Malda, Pin- 732101

Tender Notice

Tender Notice for refurbishing/internal decoration Work for **West Bengal Gramin Bank, Malatipur Branch(5344), Nalagola Branch (5382) & Kumedpur (5318)** has been issued by Regional Office, Malda Region, **West Bengal Gramin Bank.** For details please visit Bank's website **https://wbgb.bank.in** under Notice and Tender section.

Date : 05.03.2026
Place: Malda

Regional Manager,
West Bengal Gramin Bank,
Malda Regional Office

CONTAI CO-OPERATIVE BANK LTD.

Contai:: Purba Medinipur:: WB
Contact No. 9547165100/8637814179
Website: www.ccbl.in

Auction Notice **Date: 05.03.2026**

It is hereby notified to all interested persons that auction of pledged gold ornaments shall be held on **24.03.2026 (Tuesday) from 10:30 am** onwards at Bank's Head office at Contai. For details regarding terms and conditions of auction and receipt nos of auctionable gold ornaments, please visit to Bank's website **www.ccbl.in** or at respective Branches of Bank or at Recovery Cell at Head office. Decision of the Bank's Authority regarding auction shall be final & binding to the participants.

Date : 05.03.2026
Place: Head Office, Contai

Sd/- Apollo Ali
MD& CEO & Sale Officer
Contai Co-operative Bank Limited

इंडियन बैंक **Indian Bank**

CORPORATE OFFICE
RECOVERY DEPARTMENT
254-260, AVVAI SHANMUGAM SALAI
ROYAPETTAH CHENNAI – 600 014.

SALE OF NON PERFORMING FINANCIAL ASSETS

It is proposed to put on sale of Non-Performing Financial Assets of the Bank on Individual / pool basis to the eligible purchasers, in terms of the guidelines issued by RBI. Proposal from interested ARCs / Banks / NBFCs / FIs are invited. For more details and to peruse the proposal for sale, please visit our website **https://indianbank.bank.in** or contact The Assistant General Manager, Recovery Department, Corporate Office, Chennai, at the address given above. (Land Line **044-28134580, 28134576**). The proposal for sale will be ported in our Bank's Website.

Deputy General Manager (Recovery)

CIAL COCHIN INTERNATIONAL AIRPORT LTD.

CIAL/COMMN/SSW/83/2025-26/01 04/03/2026

TENDER NOTICE

Online Item rate E-tenders are invited from reputed agencies for the work mentioned below at Cochin International Airport.

Sl. No.	Name of Work	Estimate Amount	EMD	Completion Period
1	Supply, Implementation, Customization, Integration, Testing and Commissioning of Application Performance Management and Log Monitoring Platform at Cochin International Airport.	Rs. 73 Lakhs/- +GST	Rs. 1,50,000/-	08 Months

Interested firms may register themselves on the online E-Tendering portal **https://etenders.kerala.gov.in** and then download the Tender documents. For eligibility criteria and other details, visit our website **www.cial.aero**
For further updates on this tender, please visit **https://etenders.kerala.gov.in**
Sd/-, **MANAGING DIRECTOR**

इण्डियन ओवरसीज़ बैंक **Indian Overseas Bank**
आपकी प्रगति का सच्चा साथी
Good people to grow with

Nabadwip Branch, 79/1 Buroshibtala Netaji Subhas Road, PO- Nabadwip, West Bengal-741301. Phone No. 8925952662, Email : iob2662@iob.in

POSSESSION NOTICE

(For Immovable Property) [Rule 8(1)]

Whereas the undersigned being the Authorised Officer of the Indian Overseas Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **demand notice dated 03.12.2025** calling upon the borrowers/ mortgagors/ guarantors **Mr. Prabir Banik, S/o Lt. Parikshit Chandra Banik**, Permanent/ Communication/ Office Address: **Ranirchara Road, Ward No 8, Nabadwip, Dist-Nadia, West Bengal-741302** and **guarantor Mr. Subir Banik, S/o- Lt. Parikshit Chandra Banik Ranirchara Road, Ward No 8, Nabadwip, Dist-Nadia, West Bengal-741302** (hereinafter referred as "Borrowers and Mortgagors") to repay the amount mentioned in the notice being **Rs.1,46,425.50 (Rupees One Lakh Forty Six Thousand Four Hundred Twenty Five and paise fifty Only) as on 30.11.2025** with further interest at contractual rates and rests, charges etc till date of realization within 60 days from the date of receipt of the said notice.

(1) The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said Rules on this **2nd day of March of the year 2026.**

(2) The borrowers 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 Indian Overseas Bank for an amount of **Rs.1,46,425.50 (Rupees One Lakh Forty Six Thousand Four Hundred Twenty Five and paise fifty Only) as on 30.11.2025** with interest thereon at contractual rates & rests as agreed, charges etc., from the aforesaid date mentioned in the demand notice till date of payment less repayments, if any, made after issuance of Demand Notice. **The dues payable as on date of taking possession Rs.1,44,250.50 (Rupees One Lakh Forty Four Thousand Two Hundred Fifty and paise fifty Only) as on 02.03.2026,** payable with further interest at contractual rates & rests, charges etc., till date of payment.

(3) The borrowers attention is invited to provisions of Sub- section (8) of the Section 13 of the Act, in respect of time available to them, to redeem the secured assets.

Description of the Immovable Property

All that piece and parcel of property situated at District: Nadia, PS & ADSR Office: Nabadwip, former Touzi No.399, present Touzi No:8, Pargana:Ukhra, Mouza: No 20, Khatian No:1069, R S Khatian No:12199, LR Khatian No:12611/1, LR:409/1 now L.R 28074, R S Dag No: 127/8015, L R Dag No:685, Classification: House,Bhiti are present (no house) measuring 3.55 Satak **in the name of Mr Prabir Banik** vide original True copy of sale deed No:I-530 dated 08.03.1985, Sale Deed No:I-2514 dated 26.05.1998 & Sale Deed No:I-3207/10 dated 22.10.2010.

The property is bounded by:
On the North by: Municipal narrow pitch Road.
On the South by: Property of Mr.Prabir Banik.
On the East by: Municipal Ranirchara Road.
On the West by: Kacha Road.

Date: 02.03.2026
Place: Nabadwip

Authorised Officer
Indian Overseas Bank

COCHIN INTERNATIONAL AIRPORT LTD.

TENDER NOTICE

CIAL/COMMN/SNW/60 (E-Tender No: 2026_CIAL_841241) 04.03.2026

Item rate E-tenders are invited from reputed contractors for SITC of Wireless & Routing Infrastructure at Cochin International Airport.

Name of Work	Estimate Amount	EMD	Completion Period
SITC of Wireless & Routing Infrastructure	Rs. 54.94 Lakhs + GST	Rs. 1.4 Lakhs	3 Months

Interested firms may register themselves on the online E-Tendering portal **https://etenders.kerala.gov.in**. Tender document will be available for download from **09/03/2026.**
For eligibility criteria and other details, visit our website **www.cial.aero**
Sd/- MANAGING DIRECTOR

SBI **SBI Ranaghat Branch(00166)**
Office-1, S.V. Sarani, Ranaghat, Dist. - Nadia, Pin-741201, West Bengal, E-Mail: sbi.00166@sbi.co.in

Gold Ornaments Auction Notice

Dinabandhu Saha had availed Gold Loan from **SBI Ranaghat Branch** by pledging gold ornaments, has defaulted in repaying as per schedule. The customer has not properly responded to the notice/ notices or the notice returned undelivered. In these circumstances, it has been decided by the competent Authority that if the gold loan(s) is / are not liquidated before **4 P.M.** on **19.03.2026**, the day of auction, i.e. **20.03.2026** pledged ornaments will be publicly auctioned at under mentioned time and date at the branch premises without further notice. All expenses incurred in this connection will be borne by the borrower. Bank reserves the right to postpone/withdraw the auction at any time and stop the auction in the middle. Successful bidder can pay the full amount and obtain possession of ornaments. For any query please contact **8001194538.**

Borrower Name: Dinabandhu Saha

SL No.	Date of Auction	Proposed Time of Auction	Purity (Carat)	Weight of Gold Ornaments (Gms)	No. of Items
1.	20.03.2026	3.00 P.M To 4 P.M.	22 C	Gr. Wt. 15.100 Net Wt.13.590	1 PC Chain 1 PC Finger Ring
2.	20.03.2026	3.00 P.M To 4 P.M.	20 C	Gr. Wt. 1.800 Net Wt.1.620	1 PC Finger Ring

Date : 05.03.2026
Place: Ranaghat

Authorised Officer
State Bank of India

इंडियन बैंक **Indian Bank**
इलाहाबाद ALLAHABAD

INDIAN BANK
Zonal Office : Kolkata South
14, India Exchange Place
Kolkata - 700 001

Notice Inviting Tenders for Leasing of Premises for INDIAN BANK, GARDEN REACH BRANCH

Indian Bank, a Public Sector Bank invites tenders under 2 bid system (Technical & Financial Bid) from owners of office premises (Ready built / Premises under Construction) in **Garden Reach location of Kolkata City, Dist - 24 Parganas (South), West Bengal**, measuring in the range of **1100 Sq.ft. to 1200 Sq.ft. Carpet Area** preferably on Ground Floor with minimum parking facility for a lease period of **15 years** for setting up the Branch and approx. **100 Sq.ft. for ATM.**

The Tender Forms can be obtained from the following address from **05.03.2026 at 12.00 Hrs to 23.03.2026 at 5.00 P.M. on payment of Rs. 250.00 (non-refundable) by way of DD favouring INDIAN BANK**. Last date for submission of bids is **23.03.2026 at 5.00 P.M.** Details of the tender can be obtained from our Website : **www.indianbank.in**

The Bank reserves the right to reject any or all the offers without assigning any reasons whatsoever.

Sd/- Zonal Manager (AGM)
Indian Bank, Zonal Office : Kolkata South
14, India Exchange Place, Kolkata - 700 001.

Tender Notice

The Executive Officer of Raghunathganj-I Panchayat Samity invites Tender through System from the bonafide and resourceful Contractors for the works listed below :-

SL No.	e-NIT No. and Date	Period of Bid Submission
1	18/EO/2025-26 (2nd Call) Memo No: 199(5) Dt.-02/03/26	02/03/26 at 18.00 Hours to 09/03/26 up to 13.00 Hours
2	19/EO/2025-26 (2nd Call) Memo No: 228 (24) Dt.-02/03/26	02/03/26 at 18.00 Hours to 09/03/26 up to 13.00 Hours
3	21/EO/2025-26 Memo No: 194 (12) Dt.-23/02/26	Last date of application-06/03/2026
4	22/EO/2025-26 Memo No: 195 (12) Dt.-24/02/26	Last date of application-06/03/2026
5	23/EO/2025-26 Memo No: 229 (12) Dt.-02/03/26	Last date of application-09/03/2026

Details of e-NIT will be available at the web site **http://wbtenders.gov.in**

Sd/-
Executive Officer
Raghunathganj-I Panchayat Samity,
Raghunathganj, Murshidabad

LLOYDS ENGINEERING WORKS

LLOYDS ENGINEERING WORKS LIMITED

Regd. Office: PLOT NO. A 5/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.
Corp. Office: A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013
CIN: L28900MH1994PLC081235
Phone: +91 22 6291 8111 • Website: www.lloydsengg.in • Email: infoengg@lloyds.in

NOTICE OF EXTRA ORDINARY GENERAL MEETING, CUT-OFF DATE AND E-VOTING INFORMATION.

Notice is hereby given that the **Extra Ordinary General Meeting (EGM) of Lloyds Engineering Works Limited ("the Company") will be held on Friday, 27th March, 2026 at 11:00 a.m.** (IST) through Video Conferencing (VC) / Other Audio Visual Means (**'OAVM'**) in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder, read with MCA General Circular No. 14/2020 dated 8th April, 2020, MCA General Circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, MCA General Circular No. 09/2024 dated September 19, 2024, the latest being General Circular No. 03/2025 dated September 22, 2025 (Collectively referred to as "MCA Circulars"), permitting the holding of EGM through VC/OAVM, without the physical presence of the Members. The Notice of the EGM along with explanatory statement and other documents required to be attached thereto, was sent on March 02, 2026 through electronic mode to the members of the Company whose email address is registered with the Company/Depository Participant(s) and Registrar & Transfer Agent ('Registrar'/ 'RTA').

Members may note that the Notice of EGM is also available on the Company's website i.e. www.lloydsengg.in and also on the websites of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Company Shall send a Physical Copy of the EGM notice to those shareholders who request for the same at infoengg@lloyds.in mentioning their Folio no./ DP ID and Client ID.

MEMBERS MAY FURTHER NOTE THAT:

The Business set out in the notice of the EGM will be transacted through remote e-voting or e-voting facility at the EGM.

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI LODR, Members holding shares either in physical form or dematerialised form, as on the cut-off date i.e. **Friday, 20th March 2026**, may cast their votes electronically on the businesses set forth in the EGM Notice through the electronic voting system of NSDL ('the remote e-voting') at https://www.evoting.nsdl.com/.

The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, 20th March 2026**. A person whose name is recorded in the Register of Members/Beneficial owners as on the cut – off date shall only be entitled to avail the facility of remote e-voting or e-voting facility at the EGM and a person who is not a member as on the cut - off date should treat the Notice of EGM for information purpose only.

The remote e-voting facility prior to the EGM would be available during the following period:

Commencement of e-Voting	**From 9.00 a.m. (IST) on Monday, 23rd March, 2026**
End of e-Voting	**Upto 5.00 p.m. (IST) on Thursday, 26th March, 2026**

The notice of the EGM inter alia includes the process and manner of remote e-voting or e-voting facility and instructions for the participation in the EGM.

Fully paid-up e-Voting Even Number (EVSN) is 138787

The Facility of e-voting shall be made available at the EGM and the members attending the EGM who have not already cast their vote, may cast their vote electronically on Business(s) set forth in the notice of EGM. Further the members who have cast their vote by remote e-voting prior to the EGM may attend the EGM through VC/OAVM but shall not be eligible to vote at the EGM.

CS Mehul Raval, a Practicing Company Secretary (Certificate of Practice No. 24170, Membership No. ACS 18300) is appointed as a Scrutinizer to Scrutinize the e-voting and remote process in a fair and transparent manner, failing which CS Harshvardhan Tarkas Practicing Company Secretary (ACS 30701) shall be the scrutinizer for scrutinizing the remote e-voting process as well as voting at the EGM in a fair and transparent manner.

The results shall be declared not later than two working days from the conclusion of the meeting by posting the same on the website of the Company i.e. www.lloydsengg.in website of NSDL https://www.evoting.nsdl.com/ and with both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

Members who have not registered their email-id and/or bank details are requested to register the same by following the procedure given below:

SHAREHOLDERS WITH PHYSICAL HOLDING:

Shareholders have to fill the Form ISR-1 and other forms for updating the Email Address / Mobile No. / Bank Account particulars and other yet not updated by them, and send the same duly completed to the RTA of the Company i.e. Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, Tel No. +91 2262638222/223/236, Fax No. +91 2262638299 Email Id: investor@bigshareonline.com.

SHAREHOLDERS WITH DEMAT HOLDING:

Please contact your Depository Participant (DP) and register your address/Mobile No./PAN/Bank Account particulars in case the same is not updated in your demat account, as per the process advised.

Any person holding shares in physical form and non-individual Members, who acquire the Shares of the Company and becomes a Member of the Company after the dispatch and holding shares as of the cut-off date i.e., **Friday, 20th March 2026** may obtain the login ID and Password by sending a request at evoting@nsdl.co.in or the Company or RTA. Those already registered with RTA for remote e-Voting may use their existing credentials to cast their vote. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, **Friday, 20th March 2026**, may follow the steps mentioned in the notes to Notice.

In case of any queries, you may refer the Frequently Asked Questions for the shareholders and e-voting user manual for shareholders available and please contact: Mr. Amit Vishal or Ms. Pallavi Mhatre, Manager, NSDL at the following:

T301, 3rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051

or send an email to evoting@nsdl.com; amitv@nsdl.com or pallavid@nsdl.com. or call 022 - 4886 7000.

For Lloyds Engineering Works Limited
Sd/-
Rahima Shabbir Shaikh
Company Secretary and Compliance Officer
ACS: 63449

Place: Mumbai
Date: 2nd March 2026

LGB FORGE LIMITED

Regd Off: 6/16/13, Krishnarayapuram Road, Ganapathy, Coimbatore – 641 006
CIN: L27310TZ2006PLC012830 | Tel : 0422 – 2532325 | Fax: 0422 – 2532333
Email ID: secretarial@lgbforge.com | Website: www.lgbforge.com

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

This is to inform you that Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, had earlier opened a **Special Window** for a period of six (6) months, from July 07, 2025, to January 06, 2026, for the re-lodgement of transfer requests for physical share certificates.

Further, with a view to facilitate the investors, SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, have extended the **Special Window** for a further period of one year from **February 05, 2026 to February 04, 2027** for the transfer and dematerialisation of physical securities which were sold/ purchased prior to April 01, 2019. This facility is applicable to fresh lodgement and also for such transfer requests which were submitted earlier and were rejected, returned or not attended due to deficiency in documents, process, or otherwise. The shares re-lodged for transfer will be processed only in dematerialised form and shall be subject to lock-in for a period of one year from the date of registration of transfer.

Shareholders who missed the earlier deadline, may now avail this opportunity by submitting the requisite documents to the Company's Registrar and Share Transfer Agent at **M/s. Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai – 600 002 Ph: No: 044 2846 0390, Email: investor@cameoindia.com**

For LGB Forge Limited
Narmatha G.K.
Company Secretary

Place : Coimbatore
Date : March 03, 2026

केनरा बैंक **Canara Bank** Syndicate

DEMAND NOTICE
Section 13(2)

TENGRA COLONY BRANCH
Tengra Gram Panchayat Office, P.O. - Tengra Colony, Bangaon
North 24 Parganas, West Bengal, Pin - 743 251

Ref. : SARFAESI/13(2)/MD ABADALLAH/1719/MAR26 **Date : 04.03.2026**

To,
1. **Md. Abadullah**, S/o. Md. Khosnabi, 559, Santiniketan Apartment, Bramhapur, Badamtala, P.S. - Bansdroni, South 24 Parganas, W.B., Pin - 700 096.
2. **Anjumana Bibi**, W/o. Md. Abadullah, 559, Santiniketan Apartment, Bramhapur, Badamtala, P.S. - Bansdroni, South 24 Parganas, W.B., Pin - 700 096.

Dear Sir,

Sub. : Notice issued under Section 13(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002.

The undersigned being the Authorized Officer of **Canara Bank, Tengra Colony Branch (hereinafter referred to as "The Secured Creditor")**, appointed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (hereinafter referred as the "Act") do hereby issue this notice to you as under :

That **Md. Abadullah**, S/o. Late Md. Khosnabi **and Anjumana Bibi**, W/o. Md. Abadullah **(hereinafter referred to as "the Borrowers")** has availed credit facility / facilities and liabilities are stated in the **Schedule A & C** hereunder and has entered into the security agreement/s in favour of the secured creditor. While availing the said financial assistance, you have expressly undertaken to repay the loan amount/s in accordance with the terms and conditions of the above mentioned agreements.

SCHEDULE - A & C
[Details of the Credit Facility/ies availed by the Borrower]

Nature of Loan (Loan A/c. No.)	Loan Amount (in Rs.)	Liability with Interest as on 04.03.2026	Rate of Interest
Housing Loan (1719619002060)	Rs. 16,00,000.00	Rs. 16,45,736.46 Plus Applicable rate of interest and other charges from 05.03.2026.	Present Rate of Interest + 2% Penal Rate of Interest

The above said Loan / Credit Facilities are duly secured by way of mortgage of the assets more specifically described in the **Schedule - B** hereunder, by virtue of the relevant documents executed by you in our favour. Since you had failed to discharge your liabilities as per the terms and conditions stipulated, the Bank has classified the debt as **Non Performing Assets (NPA) as on 03.03.2026**. Hence, we hereby issue this notice to you under Section 13(2) of the Subject Act calling upon you to discharge the entire liability of **Rs. 16,45,736.46** (Rupees Sixteen Lakhs Forty Five Thousand Seven Hundred Thirty Six and Paise Forty Six only) as on **04.03.2026**, together with further interest and incidental expenses and costs as stated above within **Sixty (60) Days** from the date of the notice, failing which we shall exercise all or any of the rights under Section 13(4) of the subject Act.

Further, you are hereby restrained from dealing with any of the Secured Assets mentioned in **Schedule - B** in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the subject Act and/or any other law in Force.

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

The Demand Notice had also been issued to you by Registered Post with Ack at your last known address available in the Branch record.

SCHEDULE - B
(DETAILS OF SECURITY ASSETS)

Immovable : [CERSAI ID : 200023580736]

All that part and parcel of Property of Md. Abadullah and Anjuman Bibi (Borrowers and Mortgagors).

All that the flat measuring more or less 760 Sq.ft (Super built up) area, at the South West side of the 4th (Top) floor of the partly G+IV storied and partly four storied building with proportionate undivided share of land and proportionate right and interest in the common portions and common facilities of the building lying and situated on all that piece of land measuring 7 Cottahs 8 Chittacks 10 Sq.ft. together with a partly G+IV storied and partly four storied building at Premises No. 559, Brahmapur Badamtala, P.O. - Brahmapur, P.S. - Regent Park now Bansdroni, Kolkata - 700 096, R.S. Dag Nos. 141, 144, R.S. Khatian Nos. 298, 558, J.L. No. 48, R.S. No. 169, Mouza - Brahmapur, ADSRO - Alipore, Dist - South 24 Parganas, within Ward No. 111 of the Kolkata Corporation. **The said Premises is butted and bounded as follows :** On the North : Property of Ayanal Ali Mondal, On the South : Property of Adil Ali Jamadar, On the East : 33 ft wide KMC Road, On the West : Property of Abdul Rashid Mondal.

Date : 04.03.2026 / Place : Kolkata **Authorized Officer / Canara Bank**

AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

Regi. Off. : 707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai-400 021. **Ph.:** (022) 6747 2117 **Fax:** (022) 6747 2118 **E-Mail:** Info@Authum.com

DEMAND NOTICE

Whereas the borrowers/co-borrowers/guarantors/mortgagors mentioned hereunder had availed the financial assistance from Authum Investment & Infrastructure Limited("AIIL") (Resulting Company pursuant the demerger of lending business from Reliance Commercial Finance Limited ("RCFL") to AIIL vide NCLT order dated 10.05.2024) We state that despite having availed the financial assistance, the borrowers/ guarantors/ mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset on the respective dates mentioned hereunder, in the books of AIIL in accordance with the directives relating to asset classification issued by the National Housing Bank, consequent to the Authorized Officer of AIIL under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers/ guarantors/mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notices. The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice.

Sr. No.	Loan No. / Name Of The Borrower / Address	Co-Borrower And Guarantor	NPA DATE	Date Of Demand Notice	Outstanding Amount	Loan Amount
1.	**RLALKOL000329229 CHITTA PATRA (BORROWER NAME) AKA CHITTARANJAN PATRA** - UTTAR MAULI DAS PARA MINAKHAN, MINAKHAN WEST BANGAL,24 PARGANAS PIN-743441	**JYOTSNA PATRA**	31.05.2017	18.02.2026	Rs. 22,31,667.00/- (Rupees Twenty Two Lakh Thirty One Thousand Six Hundreds Sixty Seven Only)	Rs.6,00,000/- (Rupees Six Lakh Only)
	Description Of The Mortgage Property:- All The Piece And Parcel Of Land Being 8 Decimal Equivalent To 4.85 Katha With Structure Located At Village Mouli, Po- Malancha, Ps-Minakha, Dist- North 24 Parganas, Mouza- Mouli, Jl No 28, Khatian No. 703, Dag No. 162,163 & 164 Under Minakhan Gram Panchayat.Bound & Butted By:On The North-By Landon The South-By Landon The West-By Road On The East-By Land					
2.	**RLALKOL000353310 IMRAN MONDAL (BORROWER NAME)** SARAPPUR DEWLI,CHAKDAHA,WEST BENGAL,NADIA PIN-741222	**SALMA KHATUN**	31.08.2019	18.02.2026	Rs. 23,39,886.00/- (Rupees Twenty Three Lakh Thirty Nine Thousand Eight Hundreds Eighty Six Only)	Rs. 10,00,000/- (Rupees Ten Lakh Only)
	Description Of The Mortgage Property: All The Piece And Parcel Of Land Measuring About 232.5 Sq Ft Together With Shop Mesuring About 232.5 Sq Ft And Vacant Land Measuring About 44.5 Sq Ft Forming Part Of R.S And L.R Dag No 939 And 940 Under R.S Khatian No 1150 Touzi No 12 In Mouza 186 No Rasullapur Under Ps Chakdaha In The District Nadia Within The Limits Of Deuli Gram Panchayat. Bound & Butted By On The North: Land Of Maksuda Begum On The South: 143 Sq Ft House With Vacant Land On The East: Road On The West:Walking Road					
3.	**RLLSKOL000329457 SOMASREE FURNITURE (BORROWER NAME)** SOMASREE FURNITURE,KHARO PO KUMARA KASHIPUR P S HABRA,WEST BENGAL,24 PARGANAS PIN-743271	**PRADIP DEY /DIPALI DE**	30.11.2017	18.02.2026	Rs. 56,61,920.00/- (Rupees Fifty Six Lakh Sixty One Thousand Nine Hundreds Twenty Only)	15,54,959/- (Rupees Fifteen Lakh Fifty Four Thousand Nine Hundreds Fifty Nine Only)
	Description Of The Mortgage Property:- All The Piece And Parcel Of Land Of 11.62 Decimal With 2 Storied Buidling At Kharo Bazar Kumrakashipur, At R S And L R Dag No 3002, R S Khatian No 2481,L R Khatian No 468, J L No 132, Mouza-Mahishamaslandapur Ps Habra, Under Kumra Gram Panchayat, North2 4 Parganas, Habra Pin-743271. Bound And Butted By On The North:Own Land On The South:Laxman Dey On The East:7 Foot Common Passage On The West:Madhav Bhadra					
4.	**RLALKOL000357844 SOMENATH MITRA (BORROWER NAME)** 1 NO COLONY GOBORDANGA M,HABRA 1,WEST BENGAL,NORTH 24 PARGANAS PIN-743252	**CHAMPA SAHA**	31-12-2020	18.02.2026	Rs. 24,67,670.00 (Rupees Twenty Four Lakh Sixty Seven Thousand Six Hundreds Seventy Only)	Rs. 12,00,000/- (Rupees Twelve Lakh Only)
	Description Of The Mortgage Property:- All The Piece And Parcel Of Land Admeasuring 3.5 Decimal With Single Storied Building At Vill-Nandan Kanan, Dag No.371 Khatian No.996,J.L.No.167,Mouza Haidadpur,P.S.Habra, Under Gobardanga Municipality,Ward No 07, North 24 Pgs. Bound And Butted By On The North: Land Of Shyama Prasad Roy On The South:Land Of Krishnendu Roy On The East:8 Foot Common Passage On The West:Pond.					
5.	**RLALKOL000349525 TARAK GHOSH (BORROWER NAME)** - GHONJA SERGAR GHONZA,GHAIGHATA,NORTH 24 PARGANAS,WEST BENGAL,24 PARGANAS PIN-743249	**BISHAKHA GHOSH**	01.12.2019	18.02.2026	Rs. 22,21,025.00 (Rupees Twenty Two Lakh Twenty One Thousand Twenty Five Only)	Rs. 10,00,000/- (Rupees Ten Lakh Only)
	Description Of The Mortgage Property:- All The Piece And Parcel Of Land Measuring 0.39 Decimal With Temporary Cowshed/Structure At Jaleswar 2 Gram Panchayat, Mouza-Shergarh, Vill-Shergarh, Jl No.03, Lr Dag No.399 ,Lr Khatian No.261 Ps-Gaighata,North 24 Parganas,24 Parganas Pin-743249					
6.	**RLALKOL000330700 & RLALKOL000330727 UTTAM DE (BORROWER NAME)** PRATAPGARH,DAS,PARA. BONGAON,BONGAON,WEST BENGAL,24 PARGANAS PIN-743235	**SHAMOLI DEY**	31.12.2018	18.02.2026	Rs. 42,73,073.31 /-(Rupees Forty Two Lakh Seventy Three Thousand Seventy Three and Thirty One Paisa Only)	Rs.11,50,000/- (Rupees Eleven Lakh Fifty Thousand Only) & Rs.5,00,000/- (Rupees Five Lakh Only)
	Description Of The Mortgage Property:- All The Piece And Parcel Of Sali Land Measuring More Than 2 Cotthas In Mouza-Muragachha, Dag No. Rs 463/865, Khatian No 113 & 23, J.L No-30,Rs No 78 Touzi No 215, Adsr Sodepur, P.S.Ghola,Under Bilkanda Gram Panchayat-Ii ,Dist-24 Pgs(N). Bound And Butted By On The North:Other'S Landon The South:8 Feet Wide Road On The East:Other'S Land On The West:Other;S Land					

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/ or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules there under.

Please note that under Section 13 (13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Dated : 05.03.2026 / Place: KOLKATA **Authorized Officer**

EASTERN RAILWAY

Tender No. : SDSTE-RELAY-LED-BWN-26, Dated 27.02.2026. Open e-Tender is invited by Divisional Railway Manager, Eastern Railway, DRM Building, near Howrah Railway station, Howrah-711101 in Single Packet System for the following work. Bidders will be able to submit their original/revised bids upto closing date and time only. Manual offers are not allowed against this tender and any such manual offer received shall be ignored. **Name of Work** : Reliability improvement for Replacement of Over Due Relays, LEDs on age cum condition basis at ASTE-Barddhaman Section. **Advertised Value:** ₹ 6,53,04,405.34. **Earnest Money/Bid Security:** ₹ 4,76,500/-. **Tender Document Cost** : 0.00. **Bidding Start Date:** 13.03.2026. **Period of Completion:** 12 Months. **Validity of Offer** : 60 Days. **Tender Closing Date & Time** : 27.03.2026, 15.00 hrs. **Date & Time of Uploading Tender** : 27.02.2026, 19.13 hrs.

(HWH-664/2025-26)

Tender Notice is also available at websites : www.er.indianrailways.gov.in / www.ireps.gov.in

Follow us at : @EasternRailway
@easternrailwayheadquarter

EASTERN RAILWAY

E-tender No. 295_2025-26, dated 02.03.2026. Following e-Tender is invited online by Sr. Divisional Engineer/C/Howrah, Eastern Railway, DRM Building, near Railway Station, Howrah-711101 from Tenderers having experience of similar Nature of work and required Financial capabilities including those Registered with Irrigation/CPWD/SEB/MES or any public sector undertaking for the following work under **Sr. DEN/HQ/Howrah : Description of work** : (i) Improvement & renovation of damaged door, window, ceiling, wall, floor, all wash room pipe line in cambridge terrace, church road under AEN/2/Howrah. (ii) Provision of painting work of Steel Structures at Howrah Station Old & New Complex in the section of AEN/2/Howrah under Sr. DEN/HQ/Howrah. **Approx Cost:** ₹ 2,68,89,479.07. **Earnest Money :** ₹ 2,84,500/-. **Cost of Tender Form :** 0.00. **Completion Period:** 12 (Twelve) Months from the date of issue of acceptance letter. In case the date of closing mentioned in the Notice Inviting Tender is declared a holiday/bandh/strike on any account, the date of closing tender online will not be changed as the application in the website of IREPS does not permit submission of any offer after closing date and time of the tender. However, opening of tender online will be done on the next working day. **Closing date and time of tender :** 27.03.2026 at 14.00 hrs. The details of tender are available at website **www.ireps.gov.in** Tenderers are requested to submit their offer online on the above website. Payment of EMD and TDC - Payment of Earnest Money Deposit (EMD) & Tender document cost, in respect of E-tendering, should be accepted through net banking or payment gateway only. **Note:** Fixed Deposit Receipt (FDR) will not be accepted as EMD for tenders invited on IREPS (e-tender portal). No manual offer will be accepted. (HWH-660/2025-26)

Tender Notice is also available at websites : www.er.indianrailways.gov.in / www.ireps.gov.in

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@easternrailwayheadquarter

SBI **SBI, HLC Behala (17899)**
23A/ 44 X, 3rd Floor, Jeevan Tara Building, D. H. Road, Kol-700053. E-mail: sbi.17899@sbi.co.in

Notice u/s 13(2) of SARFAESI Act, 2002

A notice is hereby given that the following Borrower(s) have defaulted in the repayment of principal and interest of the loans facility obtained by them from the bank of the loans have been classified as Non performing Assets (NPA). The notices were issued to them under section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on their last known address but it has been returned unserved and as such they are hereby informed by way of this public notice.

Sl. No.	Name of the Borrower (s) / Guarantor (s) with Address Branch Name & A/c No.	Description of Property Mortgaged by Deposit of the Title Deed.	Date of Notice Date of NPA	Amount Outstanding
1.	**Shri Bappa Roy,** S/o, Late Sudhir Kumar Roy 1/47, Brahmapur Shib Mandir Road, P.O .- Brahmapur Battala, P.S.-Bansdroni, Kolkata-700096 **Also at : Shreyasi Apartment,** 4th Floor,Ward No.100, No.400/B/2F, Netaji Subhas Chandra Bose Road, P.O .-Naktala, P.S .-Netajinagar, Kolkata-700047 **Shri Subrata Kumar Roy,** S/O, Late Sudhir Kumar Roy 1/47, Brahmapur Shib Mandir Road, P.O .- Brahmapur Battala, P.S.-Bansdroni, Kolkata - 700096 **Term Loan(s) HBL A/c No.-41270626090 HBL Top up A/c No.- 41270836472 HBL Top up A/c No.- 41307908838** **Branch: SBI RACPC Behala**	All that piece and parcel of a One **2BHK** Flat with 2 Toilets, 1 Balcony have an area (Super Built-up) **1000 Sq.ft.** (more or less) situated on the 4th Floor in the North-East Side of the building at Premises No.400/B/2F, Netaji Subhas Chandra Bose Road, Kolkata-700047, within the limits of Ward No.100 of the Kolkata Municipal Corporation, together with undivided proportionate impartible interest or right on the land, pertaining to the Premises, as described in the Schedule "A" and right to use all common easements and quasi-easements rights and facilities as described in the Schedule-"C" hereto. The said Flat to be conveyed herein is shown under the red line in the Annexed plans or maps which shall be treated as the part of this Deed. Registered in Book-I, Volume Number 1605-2016, Page from 91399 to 91426 being no 160502739 for the year 2019, Additional District Sub- Registar Office of the A.D.S.R. Alipore West Bengal.	**Date of Notice u/s 13(2) 23.02.2026** **Date of NPA 09.02.2026**	**Term Loan(s) HBL A/c No.- 41270626090 HBL Top up A/c No.- 41270836472 HBL Top up A/c No.- 41307908838 Rs. 45,21,371/-** (Rupees Forty Five Lakhs Twenty One Thousand Three Hundred and Seventy One Only) as on **09.02.2026.** You are also liable to pay future interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc.

The steps are being taken for substituted service of notice. The above Borrower(s) are hereby called upon to make payment of outstanding amount within 60 days from the date of publication of this notice, failing which further steps will be taken after expiry of 60 days from the date of this notice under sub-section (4) of section 13 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,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.

Date : 05.03.2026
Place: Kolkata

Authorised Officer,
State Bank of India

The big energy transition test

Rising renewable energy capacity is straining India's grid, forcing curtailments and raising concerns over stability

NANDINI KESHARI & SUDHEER PAL SINGH
New Delhi, 4 March

The rising share of renewable energy in India's fuel basket — something that's rightly applauded — has handed policy planners a major headache: How to maintain grid stability and avoid supply curtailments.

While renewable energy is key to attaining net zero status — a target India has pledged to reach by 2070 — non-fossil fuels come with their own share of problems. Solar and wind energy plants, for instance, can only generate power intermittently (when it is sunny or windy), which causes disturbances in the power grid, which in turn requires stronger baseload support from coal or nuclear power plants.

This seemingly simple issue now occupies a central place in the long list of problems to tackle for a meaningful energy transition to renewables. Planners are looking at ways to increase storage, among other solutions, across states.

Central Electricity Authority (CEA) chairman Ghanshyam Prasad last week highlighted the issue of India's power grid facing oscillations due to the variable nature of electricity generated by renewable energy (RE) projects. Grid oscillations occur due to fluctuations in transmission voltage and can harm power-transmission equipment.

India's electricity system operates at a frequency of 50 hertz and has long depended on large coal and hydro stations to provide inertia and voltage stability. With rapid growth in solar and wind capacity, a larger share of generation now comes from inverters, which do not inherently supply the same inertia or short-circuit strength.

"As a result, the grid becomes more sensitive to sudden changes in renewable output, leading to sharper frequency variations and voltage oscillations, particularly in grid pockets with higher renewable energy such as parts of Rajasthan and Gujarat," Vikas Gaba, partner and national head (Power and Utilities), KPMG India, said. Gaba also said that Grid India, which maintains grid security and reliability, has reported oscillations and line trippings at renewable pooling stations, managed through curtailment and operational interventions without widespread disruption.

Prasad told an industry gathering in New Delhi, "What we have started seeing is, because of the variability in solar and wind, there are oscillations that have started happening in the grid which is really dangerous. And we need to arrest them as quickly as possible. In one of the oscillations which I was reviewing two days back, I found that the oscillation was generated in Rajasthan and that was even felt in Kudankulam. So, you can imagine the impact because our entire grid is integrated. So, we need to be very very careful."

Two related issues further exacerbate this problem: Variability in power demand patterns, and a mismatch between the commissioning of generation capacity and transmission lines.

> RAJASTHAN AND GUJARAT ARE TWO OF THE MOST SUITABLE STATES FOR RENEWABLE ENERGY PLANTS. FOR THESE PLANTS TO SUPPLY ELECTRICITY, THEY NEED APPROVALS FOR SETTING UP TRANSMISSION LINES, INCLUDING RIGHT OF WAY APPROVALS

Peak power demand grew at a compound annual growth rate (CAGR) of 6 per cent in the 10 years between 2014 and 2024. This fell to 2.7 per cent in the last financial year (2024-25). In the first nine months (April to December) of the current financial year, peak power demand dropped more than 2 per cent to 242,773 megawatt (MW), according to CEA data.

Prasad said demand fell below the targeted level in FY26 as temperatures dipped on account of a good monsoon. "There is no bottleneck in meeting the demand but unless demand growth happens, the absorption of renewables which we have already targeted is facing some issues," he said.

Rajasthan and Gujarat are two of the most suitable states for renewable energy plants. For these plants to supply electricity, they need approvals for setting up transmission lines, including Right of Way approvals. These approvals sometimes get delayed.

When renewable generation exceeds transmission capacity operators are asked to curtail or switch off solar or wind farms to prevent the grid from becoming overloaded and unstable. Grid operators such as State Load Despatch Centres or Regional Load Despatch Centres enforce curtailments.

Prasad said the capacity facing curtailment in Rajasthan has been brought down from around 9 Gigawatt (GW) recently to 3 GW at present. The commissioning of new transmission lines is expected to improve the situation further in the coming months.

"Renewable power curtailment in the two states has eased following the commissioning of interstate transmission assets, including the 765 kV Khetri—Narela D/C line and strengthening of the Bhadla–Bikaner corridor," said Gaba. Further relief is expected as projects such as the 765 kV Bhadla II–Sikar II D/C line, associated substations, and corridor upgrades are completed, he added.

As a solution, the CEA recently proposed a scheme to the power ministry to provide incentives for thermal power plants to adopt flexible load operations.

Thermal power plants are required to be operated at a minimum technical load (MTL). When demand is lower or in times of increased absorption of renewable energy, these plants can reduce power generation or be flexible.

"Whatever operational challenges exist and operational compensation is required, must be done. So far, we are facing some challenges with respect to the state commissions which have not yet adopted the compensation principles adopted by the Central Electricity Regulatory Commission (CERC)," Prasad said, adding that the incentive scheme being discussed will address some of the concerns of thermal power plants nudging them to adopt a higher degree of flexibility in operations.

"Demonstrations by some central generators indicate technical feasibility, though frequent cycling increases heat rate, wear and maintenance costs," said Gaba, adding that scaling flexibility will also require physical and operational modifications at plants, alongside market-based compensation, revised PPAs, improved coal quality management and parallel deployment of storage and ancillary service markets.

GRID INDIA, which manages national electricity grid operations, recently told the CEA that it had to curtail as much as 23 GW of renewable energy between May and November, 2025, to maintain grid safety and stability because of rising RE generation.

The curtailment was required because a large part of India's coal-based thermal fleet cannot operate below 55 per cent MTL, the lowest stable generation level at which a thermal unit can safely operate without shutting down.

Energy think tank Ember estimates that a compensation amount of ₹5.75 trillion–6.99 trillion had to be paid for the curtailment of 2.3 terawatt hours (TWh) of solar generation between late May and December 2025. The total recorded curtailment is equivalent to nearly 18 per cent of the average monthly solar generation of about 13 TWh, the report said.

As a long-term solution for the intermittency problem associated with RE plants, the government is working on building massive energy storage capacity in the country, including both Battery Energy Storage Systems and hydro Pumped Storage Projects (PSPs).

According to a roadmap released by the CEA last month, India's installed capacity of pumped storage projects is expected to exceed 100 GW by 2035-36 as the country steps up investments in long-duration energy storage to support the rapid expansion of renewable power.

The roadmap estimates that reaching this capacity will require average annual additions of about 9 GW and cumulative investment of around ₹5.8 trillion, based on an average cost of roughly ₹6 crore per MW. The projected capacity addition aligns with India's energy transition targets, including the goal of achieving 500 GW of non-fossil fuel capacity by 2030.

Besides balancing intermittent renewable energy output, pumped storage capacity is also expected to play a key role in grid stability by providing frequency regulation and voltage support.

Unstable grid

- India's rapid renewable energy expansion is causing grid instability due to their intermittent nature
- Grid oscillations in Rajasthan and Gujarat have exposed weak transmission infrastructure
- Delays in transmission projects, especially Right of Way approvals, have worsened matters
- Thermal power plants need to adopt flexible operations

Paramount-Warner deal promises to shake up streaming

JOHN KOBLIN
4 March

Over the last few years, the streaming wars hit a standstill.

Netflix and YouTube have sat comfortably in the lead, competing head to head for the biggest share of viewing time in living rooms around the world. Disney and Amazon Prime Video have stood next in line. And then a host of other streaming services — HBO Max, Paramount+, Peacock and Apple TV among them — have jockeyed for position in a distant lower rung.

That could be changing now, with Paramount Skydance buying Warner Bros. Discovery for $111 billion.

David Ellison, the chairman of Paramount Skydance, told investors this week that Paramount+ and HBO Max would eventually merge into one streaming service, a move that he said "really positions us to compete with the leaders in this space." He didn't say what the service would be called.

Here's a look at how the combined Paramount+ and HBO Max could alter the streaming landscape:

A big jump in subscribers ...
The money from streaming is largely made from subscriptions, and that is where a mash-up makes the biggest difference.

There is little overlap between Warner Bros Discovery's 132 million streaming subscribers, the vast majority from HBO Max, and Paramount+'s 78.9 million. In the United States, only 21 percent of all Paramount+ subscribers have HBO Max, according to Antenna, a subscription research firm.

As a result, Paramount executives said, a combined streaming app would have roughly 200 million subscribers total. That would put Paramount-Warner in the same orbit as Disney's combined subscription count and reasonably closer to Netflix, which has the highest subscriber figure at more than 325 million.

... but a smaller change in viewing time
The other metric media executives obsess over, though, is viewing time. That's another measure of a streaming service's popularity because it spells out how much time people spend on an app. And by that measure, the deal would move the needle a lot less.

Paramount+ accounts for 1.6 per cent of all viewing time in the United States, and HBO Max represents an additional 1.2 per cent, according to Nielsen.

Smashing them together would bring them to 2.8 per cent, a smidgen behind Roku (3 per cent) but well ahead of Peacock (1.8 pe rcent in January). The Paramount-Warner app would still significantly trail YouTube (12.5 per cent) and Netflix (8.8 percent), but the second tier of Prime Video (4.1 per cent) and Disney+, Hulu and ESPN+ (4.9 per cent combined) would be within closer reach.

(There are also a few other apps to figure out what to do with: Paramount owns the free streaming service Pluto as well as BET+. Soon the company would also own Discovery+. Add in those streaming services and Paramount would account for 3.7 per cent of all streaming time, drawing it closer to Amazon and Disney.)

Sports could be a wild card
Sports is the biggest sure bet in all of television right now. That's one of the reasons that media companies keep investing billions more each year in sporting rights for leagues like the National Basketball Association and the National Football League.

A combined Paramount-Warner would be a major sports player, putting Paramount's rights to the NFL., the Ultimate Fighting Championship and golf tournaments like the Masters alongside Warner's rights to Major League Baseball and the National Hockey League. Together, they will have the rights to all of March Madness.

Robert Fishman, an analyst at MoffettNathanson, said sports could be a difference maker.

"Sports is the unique piece to this streaming combination that Warner Bros. Discovery did not have full access to, led by the NFL.," he said.

So, too, could other mash-ups.

With Peacock left at 1.8 per cent of all viewing time — in the same neighbourhood as Tubi, a free streaming service owned by Fox — would it or its owner, NBCUniversal, need to make a move? Or would other companies consider combining their streaming services?

The answer: Very possibly yes.

"One of the central reasons for this combination of Warner Bros. Discovery and Paramount Skydance was to get the necessary scale needed in order to better compete," Fishman said. "Other platforms without that scale need to reassess their strategy at how they're going to try to compete with these larger players."

Will it all be enough for Paramount?
The combined app would unite CBS series like "Tracker," "Matlock" and "Survivor" with HBO fare like "The Pitt," "The White Lotus" and "The Comeback." The Taylor Sheridan hit, "Landman," would be combined with "Game of Thrones" spinoffs. Movies like "Top Gun" and "Star Trek" would be brought together with "Harry Potter" and "Batman." On top of that are all of the sports rights.

When the Max app was updated in 2023 after the merger of Warner and Discovery, executives believed that bringing together the rich library of scripted movies and TV shows of Warner Bros. with Discovery's vast trove of reality series would create a can't-miss, everything-for-everybody streaming app. That thesis failed.

Laurent Yoon, an analyst at Bernstein, said smashing them would "not be a game changer" by itself. He said the key would be continued investment, which is an unknown given that Paramount would have a debt load of roughly $79 billion. Yoon, however, did say that if the combined company wound up investing heavily in content, it could work.

"It does give them a fighting chance," he said. "Without Warner Bros, Paramount would be going on this mediocre trajectory for a very long time. With this, it gives them a shot at greatness, some years down the line."

Screen times ahead

- Combined platform may reach 200 million subscribers globally
- Viewing share still trails Netflix and YouTube significantly
- Expanded sports rights strengthen competitive market position
- Massive unified library of hit shows and films
- Mid-tier platforms may pursue mergers for survival
- Long-term success depends on sustained content investment

American B-schools rewrite syllabus as Indian enrolments fall

SANKET KOUL
New Delhi, 4 March

Outreach effort comes even as American universities saw a drop in Indian student enrolments for management courses last year

Mobility challenges for Indian students heading to the US are prompting American business schools to deepen collaborations with Indian universities through joint programmes and credit-sharing arrangements.

"We are open to collaborating with different universities. We are looking for a two-plus-two-year collaboration or a four-plus-one-year collaboration," Thomas Hill, assistant dean of graduate recruitment and admissions at Rutgers Business School, told *Business Standard*.

Rutgers Business School, a public university, already runs a two-year double master's programme with Xavier School of Management, Jamshedpur. Students spend one year each in India and the US, with credits shared between the institutions. "We are looking to replicate something like that," Hill said.

Michael Mazzeo, dean of the Olin Business School at Washington University in St Louis, said the school has been engaging with Indian universities to explore partnerships that would make Olin's programmes available in India.

The private university currently runs a joint executive MBA programme with the Indian Institute of Technology Bombay's business school.

The outreach comes amid a drop in Indian student enrolments in management programmes at American universities last year, following changes to US student visa policies.

According to the Graduate Management Admission Council's latest white paper, Indian student enrolments at American institutions fell 45 per cent in August 2025.

The report said global management education trends are shifting, shaped by visa policies, currency pressures, and affordability concerns.

Hill said that although Rutgers saw a small dip in Indian student numbers last year, its overall international student population remained steady.

"I think the students who are talking to people they know in the US education system right now are getting a more positive outlook than what they are hearing back in India," he said.

Mazzeo agreed, saying there has been considerable misinformation about day-to-day conditions in the US, which vary by region.

"St Louis, where Washington University is located, has been extremely normal. That's different from other parts of the US, where there has been more disruption," he said.

On steps to make Rutgers more attractive to Indian students, Hill said scholarship flexibility is limited for public universities. "We have increased the number of scholarships we are offering. We also think these collaborations with Indian universities, including credit sharing, will appeal to students," he said.

Even as universities pursue collaborations in India, setting up a physical campus remains a distant prospect. "We are in the learning process right now," Mazzeo said.

Hill said Rutgers is speaking with universities in India to gauge opinion before considering an India campus.

"So far, it seems like it could be a positive step towards strengthening Rutgers' brand presence in India. It is definitely something we are discussing at Rutgers University and Rutgers Business School," he said.

The move follows the University Grants Commission's (UGC's) 2023 notification allowing foreign higher education institutions to set up campuses in India under the National Education Policy 2020.

Under the regulations, foreign institutions must rank within the top 500 globally, either overall or in subject-specific rankings, to establish a campus in India.

They must also demonstrate expertise in their fields, subject to UGC approval. So far, 19 foreign higher education institutions have received letters of intent from the Union education ministry to open campuses in India.

Apple launches $599 MacBook Neo, threatening Windows PC mkt

MARK GURMAN
4 March

Apple Inc rolled out the $599 MacBook Neo in its biggest push yet into low-end laptops, aiming to challenge Windows PCs and Chromebooks for budget-minded shoppers.

The machine is $400 less than any new-generation laptop Apple has sold before, coming in well below the now $1,099 MacBook Air. The MacBook Neo will be offered in citrus, silver, indigo and blush colour options, potentially making it appealing both to students and mainstream consumers.

The MacBook has a 13.0-inch screen, making it one of the company's smallest laptops to date. The MacBook Air, in contrast, offers a 13.6-inch display. Another twist: The Neo runs on an iPhone A18 Pro chip, marking the first time Apple is using a smartphone processor in a Mac.

The release is a major shift for Apple, which has been reluctant for decades to launch a low-end Mac laptop. But the speed of its iPhone processors allowed the company to bring its pricing down measurably without significantly sacrificing performance.

In a statement, John Ternus, Apple's hardware engineering chief, said that the MacBook Neo was "built from the ground up to be more affordable for even more people."

The base model includes 256 gigabytes of storage, while a $699 upgraded version doubles the capacity and adds Touch ID for logging into and approving payments. There are also $100 discounts on each model for education buyers, bringing the entry price down to $499.

Apple put the machine up for pre-order on Wednesday and said initial deliveries and in-store availability will take place on March 11.

The device has 16 hours of battery life, which compares with the 18 hours for the latest MacBook Air — a model that has a M5 chip. The display runs at up to 500 nits of brightness and weighs 2.7 pounds, matching the 13-inch Air. BLOOMBERG

SPORTS WATCH

PHOTO: PTI

South Africa's Tristan Stubbs *(left)* with Marco Jansen during the first semifinal of the ICC Men's T20 World Cup with New Zealand, in Kolkata

Jansen's half-century takes South Africa to 169/8 after star turn by NZ spinners

New Zealand spinners put on an impressive show before Marco Jansen's brutal rearguard assault took South Africa to a decent 169 for 8 in the first semi-final of the T20 World Cup (until press time) on Wednesday.

Ultimately, it was left to Jansen (54 not out, 30 balls) and Tristan Stubbs (29 off 24 balls) to carry out a redemption act and give the bowling unit a semblance of a chance to fight in the second half of the match.

The duo added 73 runs for the sixth wicket after the Proteas were reduced to 77 for 5 at the halfway mark. Jansen smashed as many as five sixes and most of them landed at least 10 -15 rows into the gallery. PTI

TECHDIGEST mybs.in/tech

Google brings March Pixel Drop

Google has announced its March Pixel Drop, bringing new features to Pixel devices. The update introduces agentic capabilities for Gemini assistant, brings multi-object recognition for Circle to Search, new themes, desktop mode on select devices and more. The updates are rolling out gradually.

VSCO launches Galleries app

Visual Supply Co (VSCO) has launched a standalone app called VSCO Galleries that lets users create a unified gallery where images from multiple contributors can be collected and organised. The app is available on the iPhone, with a desktop version coming later.