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THE MARKETS ON FRIDAY

			change†
Sensex	81,287.2	▼	961.4
Nifty	25,178.7	▼	317.9
Nifty Futures‡	25,338.6	▲	159.9
Dollar	₹91.0		₹90.9##
Euro	₹107.3		₹107.3##
Brent Crude ($/bbl)	73.4*		71.8##
Gold (10gm)**	₹1,58,460.0	▲	₹1,071.0

†Over previous close; ‡(Mar) Premium on Nifty Spot; * Futures price at 6 pm IST; ## Previous close; *At 9pm IST; **Market rate exclusive of GST; Source: IBJA

WORLD 8
Paramount may win Warner Bros bid as Netflix quits race

LUNCH WITH BS 17
Annie's song: Anuparna Roy's rebellious road to *Songs of Forgotten Trees*

BACK 18
Double-decker buses set to power Delhi tourism

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

FY26 growth outlook raised to 7.6% after GDP series reset

›Economy expands 7.8% in Q3; manufacturing shines bright

›Full-yr nominal GDP estimate drops, but growth projection ticks up

ASIT RANJAN MISHRA
New Delhi, 27 February

India's new national accounts series, rebased to 2022-23, has lifted the economy's estimated real growth for FY26 to at least a three-year high of 7.6 per cent, even as it unexpectedly lowered the nominal gross domestic product (GDP) base that underpins the Union Budget.

The second advance estimates, released on Friday, also pointed to a stronger-than-assessed manufacturing sector and a firm third-quarter print of 7.8 per cent.

The first advance estimates under the 2011-12 base year had pegged real GDP growth for the second quarter and for the full year FY26 at 8.2 per cent and 7.4 per cent respectively.

The revised series incorporates new segments and administrative datasets, including GST transaction data, alongside methodological changes such as double deflation in manufacturing.

Briefing reporters after the data release, V Anantha Nageswaran, chief economic adviser (CEA), said the anticipated growth rate for the fourth quarter (January-March) would need to be 7.3 per cent or more to achieve the full-year GDP growth rate of 7.6 per cent. "The momentum in the economy is good enough to deliver us a 7.3 per cent growth rate in the fourth quarter," he added.

However, the new series has delivered a lower nominal GDP estimate than the first advance estimates on which the FY27 Budget relied. While the Budget factored in FY26 nominal GDP at ₹357.13 trillion, the new series now places it at ₹345.47 trillion. Nominal GDP growth projection, however, has been revised upward to 8.6 per cent for FY26, against 8 per cent estimated earlier.

The lower nominal GDP pegs the fiscal deficit at 4.5 per cent of GDP for FY26, compared with the revised estimate of 4.4 per cent pencilled into the Budget.

"This was against the expectation that the nominal GDP base was more likely to be revised higher, but the downward revision will push the fiscal deficit and debt estimates modestly higher," Bank of America said in a research note.

The CEA, however, said fiscal consolidation remains on track. "The GDP revisions do not alter the fiscal trajectory of the Union government at this point," he added.

The new series also signals a shift in sectoral composition, with a higher share for agriculture and allied activities and manufacturing, while the share of services is estimated to decline compared with the 2011-12 series. According to estimates by the CEA, the average GDP share for FY23-FY26 for agriculture rose from 16.1 per cent in the old series to 17.4 per cent in the new one. Manufacturing's share increased from 12.9 per cent to 13.3 per cent, while services slipped from 50 per cent to 48 per cent.

The robust real GDP growth in the third quarter was driven by a sequential pick-up in manufacturing, as double deflation improved real manufacturing estimates. The sector has recorded double-digit growth for five consecutive quarters, a reversal from the trend in the old series, where manufacturing growth averaged 6.3 per cent over the previous four quarters.

"While stronger manufacturing growth was expected given the robust IIP performance during the quarter, the revised GDP series suggests that the sector has been performing even better than previously estimated. This indicates that manufacturing momentum over the course of the year has been stronger than earlier assessments suggested," said Rumki Majumdar, economist at Deloitte India.

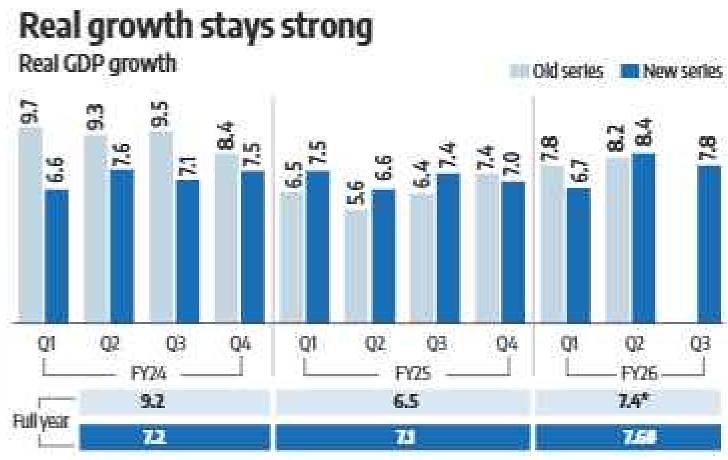
Growth in the services sector edged up to 9.5 per cent in the third quarter. Within services, trade, hotels, transport, communication and broadcasting, along with financial, real estate and professional services, improved sequentially and posted double-digit growth. As anticipated, growth in construction and public administration moderated, reflecting a sharp contraction in government capital expenditure in Q3, while revenue expenditure remained subdued.

Growth in agriculture and allied sectors eased to 1.4 per cent in the third quarter despite a good monsoon.

Turn to Page 7

The new growth report
All figures in % Y-o-Y

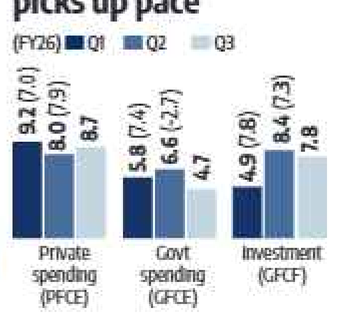
Real growth stays strong



*First Advance Estimate; # Projection under new series; Private expenditure picks up pace

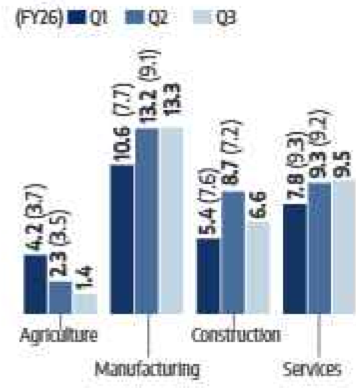
Services loses weight

Private expenditure picks up pace



PFCE: Private final consumption expenditure; GFCE: Government final consumption expenditure; GFCF: Gross fixed capital formation
In brackets: Old series figures

Agriculture in slow lane



In brackets: Old series figures
Source: MoSPI

Sensex, Nifty cap volatile Feb with another 1% drop

Nifty IT index witnesses worst monthly decline in over 17 years

SAMIE MODAK
Mumbai, 27 February

Benchmark equity indices slid more than 1 per cent on Friday, drawing the curtain on a volatile February in which a sharp selloff in information technology (IT) stocks offset a backdrop of improved corporate earnings, easing trade tensions with the US, and a soft revival in foreign portfolio investor (FPI) inflows. For the month, the Sensex fell 1.2 per cent and the Nifty 50 declined 0.6 per cent, extending their losing streak to a third consecutive month.

The Nifty IT index plunged 19.5 per cent over the month, its steepest fall since September 2008, at the height of the global financial crisis, when it had tumbled 20.9 per cent.

On Friday, the Nifty 50 dropped 318 points, or 1.25 per cent, to close at 25,179, while the Sensex shed 961 points, or 1.2 per cent, to end at 81,287. February was marked by sharp swings, with the benchmarks recording five sessions of declines exceeding 1 per cent.

Banking heavyweights led the Friday session's decline. ICICI Bank and Kotak Mahindra Bank each fell nearly 2 per cent, while HDFC Bank lost 1.3 per cent. Together, the three stocks accounted for more than a third of the benchmark losses.

The rout in IT stocks this month was amid mounting concerns that rapid advances in artificial intelligence automation tools by US companies could squeeze margins and disrupt traditional outsourcing models. After slumping to its lowest level since August 3, 2023, on Tuesday, the Nifty IT index has recovered nearly 2 per cent over the past three sessions. Even so, the month-long selloff has wiped out almost ₹5.7 trillion in market capitalisation across its 10 constituents.

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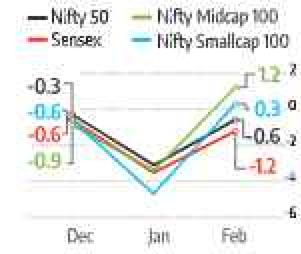
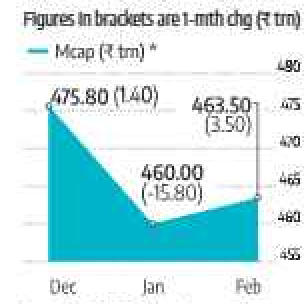
Wobbly markets
Benchmark indices fell in Feb even as broader markets rose



Mcap edges higher
Despite choppiness, overall mcap rose during the month
Figures in brackets are 1-mth chg (₹ trn)



*mcap of BSE-listed companies, as of last trading day of the month

IT's a drag
Consumer durables and PSU Bank indices log strong gains

Leaders	1-mth chg (%)
Nifty Consumer Durables	9.3
Nifty PSU Bank	8.9
Nifty Pharma	5.4
Laggards	
Nifty IT	-19.5
Nifty Realty	-0.3
Nifty FMCG	-0.1

IT stocks were the biggest losers in the Nifty pack

Leaders	
Power Grid	16.4
Max Health	14.1
Eicher Motors	12.5
Laggards	
Wipro	-15.2
TCS	-15.6
HCLTech	-18.1

Sources: Bloomberg, Exchange, NSDL

Foreign flows return
Net equity investment (₹ cr)

	FPI	DII
Dec '25	-23,690	79,620
Jan '26	-31,393	69,221
Feb '26	15,079	38,423

Note: Provisional FPI data for Feb 27

■ Bihar MFI Bill unlikely to hit RBI-regulated lenders 14

IN BRIEF

Excise case: Delhi court discharges Kejriwal and Sisodia; CBI moves HC

Former Delhi Chief Minister Arvind Kejriwal during a roadshow after he, ex-deputy CM Manish Sisodia, and 21 others were discharged by a Delhi court in a liquor policy case on Friday. The court said the Central Bureau of Investigation's (CBI's) case could not survive judicial scrutiny and was discredited entirely. Later in the day, the CBI filed an appeal in the Delhi High Court challenging the verdict PHOTO: PTI 7

BS SPECIAL ON SATURDAY

NATIONAL INTEREST
When Af is left to Pak
The Pakistani political leadership is weak and devoid of any intellect. Its diplomacy is entirely India-China-US focused and suffers from a presumptive view of Afghanistan as a vassal.
SHEKHAR GUPTA writes 9

PAGE 4
■ Consumption demand recovers in FY26, but govt spending flat
■ Farm sector continues to underperform in FY26

PAGE 5

GDP REVISION A MOVE IN RIGHT DIRECTION, BUT QUESTIONS REMAIN: PRONAB SEN

Lower FY26 nominal GDP to raise fiscal deficit ratio
The lower nominal gross domestic product, according to the second advance estimates, has slightly increased the fiscal deficit and debt ratio, and this is expected to necessitate a steeper consolidation path, going forward.

FY27 growth outlook lifted to 7-7.4%: CEA
India's economy is now expected to grow by 7 per cent to 7.4 per cent in 2026-27 under the new GDP data series, a tad higher than the 6.8 per cent-7.2 per cent projected in the Economic Survey, CEA V Anantha Nageswaran said.

OPINION
■ The gross domestic product numbers on new base year 2022-23 released by MoSPI suggest that the economy has maintained robust growth even at a revised base, writes
SAURABH GARG 7

Fino PB CEO arrested over GST violations
Fino Payments Bank has told exchanges that its MD and CEO, Rishi Gupta, has been arrested over GST violations. CFO Ketan Merchant will oversee the bank's daily operations in Gupta's absence. The payments bank said the probe relates to its business partners and not its own GST compliance. "Presently, there is no impact on the bank," it said.

India set to enter global chipmakers' club with Micron's Sanand debut today

SURAJEET DAS GUPTA
New Delhi, 27 February

The Micron Technology plant in Sanand, set to be inaugurated by Prime Minister Narendra Modi on Saturday, is expected to put India commercially on the global semiconductor map.

At full capacity, the output at the Sanand unit of the Boise (Idaho)-headquartered memory solutions giant is estimated to account for 10 per cent of its worldwide production. It will cater to markets in India and abroad.

The $37.4 billion company has facilities in the United States (US), China, Singapore, Taiwan, Malaysia, and Japan, among others, with 13 major manufacturing sites. India will now join this group.

Confirming the development, a top official in the Ministry of Electronics and Information Technology said: "The area of the ATMP (assembly, test, marking and packaging) plant at its peak will be equal to the combined size of six to seven cricket fields and will be able to meet the growing demand for memory chips in the country India and also for exports."

Officials say the move is significant because it comes at a time when Micron has been reducing its dependence on China and shifting investment to India and the US. Homegrown Chinese companies in the memory space, like YMTC, have been gaining market share in their country, supported by government policy focused on enhancing its local supply chain.

At full tilt, the Sanand ATMP unit will account for 10 per cent of Micron Technology's global output REPRESENTATIVE PHOTO

The move started in 2023, when the Chinese government prohibited Micron products from being used in critical information infrastructure for reasons of national security.

As part of the Indian government's $10 billion semiconductor scheme, the government has offered applicants 50 per cent of the cost of building an ATMP or OSAT (outsourced semiconductor assembly and test) plant as incentive, and Micron was its first beneficiary, building its plant at an investment of ₹22,516 crore.

The plant can do assembly and testing for dynamic random access memory, NAND (a type of flash memory used in storage devices). It will manufacture solid-state storage devices.

At its peak the plant is expected to give 5,000 direct jobs.

To begin with, wafers will be imported from its plants in other plants, in India and then go through assembling and testing in India, and then packaged after being converted into finished memory products. Then they will be exported and also sold for its clients in the country.

Micron has shifted some of its machines from Penang, Malaysia, to India to kick off the setting up of the plant.

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PM moots 'reform partnership charter' with industry, lenders

ARCHIS MOHAN
New Delhi, 27 February

"THERE IS NEED TO ENSURE PREDICTABILITY, DEEPEN LIQUIDITY, AND INTRODUCE NEW INSTRUMENTS TO MANAGE RISK EFFECTIVELY AND ATTRACT SUSTAINED FOREIGN CAPITAL"
Narendra Modi
Prime Minister

With the government ramping up capital spending and fostering a conducive policy environment in successive Budgets, it is now time for the private sector to invest, innovate and drive the next phase of globally competitive growth for India, Prime Minister asserted on Friday, mooting a "reform partnership charter" to formalise collaboration among government, industry, financial institutions and academia.

"India Inc should come forward with fresh investment and innovation. Financial institutions and analysts should help design practical solutions and improve market confidence," he said, addressing the first post-Budget webinar on the theme 'Technology Reforms and Finance for Viksit Bharat'.

The government, he said, is further simplifying the foreign investment framework to make the system more predictable and investor-friendly, and stressed the need to ensure predictability, deepen liquidity, introduce new instruments to effectively manage risks, and attract sustained foreign capital.

It is time for industry and financial institutions to bring new energy as the country needs their greater participation in the infrastructure sector, more innovation in financing models and stronger collaboration in emerging sectors, he averred.

The PM's appeal to Indian industry to step up investment and innovation comes in the context of India signing, or working on inking, trade deals, including with the United Kingdom, European Union, the United States, and now, Israel.

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IN BRIEF

Nexa Studios may contribute 30% to Nexa sales by FY31

Maruti Suzuki India Ltd's (MSIL) Nexa Studio dealerships currently account for 8-10 per cent of Nexa channel sales and are expected to contribute 25-30 per cent by 2030-31, Partho Banerjee, senior executive officer (Marketing & Sales), MSIL, said on Friday. Nexa Studios were launched in August 2024 as a compact retail format, and the company has since expanded to 200 such dealerships out of a total 740-plus Nexa dealerships across over 530 cities. The broader Nexa network itself was launched in July 2015 as Maruti's premium retail channel. Meanwhile, Banerjee said the carmaker is currently producing around 2,000 electric cars a month for domestic sales and will maintain this level till July before expanding capacity, while recalibrating output monthly to manage strong demand. "We are recalibrating our production every month due to high demand for certain models so that the waiting period for customer deliveries is as low as possible," Banerjee said during a media roundtable. Referring to the company's first electric SUV, he added, "The interest in the e-Vitara is really strong. We are getting 2,000–2,500 enquiries each day." Banerjee said that of Maruti's total sales in 2024-25, around 30 per cent came through the Nexa channel, with the rest driven by the Arena network. Nexa Studios typically span about 1,200 square feet, compared to regular Nexa showrooms that cover 4,000–5,000 square feet. BS REPORTER

Bharat Biotech considering $500 mn public offer

Bharat Biotech International Ltd is considering an initial public offering that may raise more than $500 million, according to people familiar with the matter. Deliberations are ongoing, and details of the deal including the size and timing may change, the people added, asking not to be identified to discuss a private matter. Bharat Biotech didn't immediately respond to a request for comment. Bharat Biotech's products include vaccines for Covid-19 and hepatitis B, as well as remedies for burns and diarrhoea. BLOOMBERG

Stride Ventures partners Saudi sovereign fund to scale global private credit

Stride Ventures has entered into a partnership with Saudi Arabia's Public Investment Fund (PIF), one of the world's largest sovereign wealth funds. With this backing, Stride aims to deploy over $1 billion globally across venture debt and growth credit strategies. The partnership with PIF's Jada Fund of Funds adds to a series of strategic sovereign and global investor relationships supporting the broader Stride platform, including its collaboration with SAB Invest to expand private credit deployment in Saudi Arabia's innovation economy. Together, these partnerships reinforce Stride's position among a new generation of globally benchmarked private credit managers emerging from India. BS REPORTER

SC junks SpiceJet plea against order to deposit ₹144 crore

The Supreme Court on Friday junked a plea filed by SpiceJet and its chairman Ajay Singh challenging an order by the Delhi High Court to deposit ₹144.5 crore in the arbitration dispute with Kalanithi Maran and KAL Airways. A bench of Justices PS Narasimha and Alok Aradhe upheld the January 19 order of the high court and also imposed costs of ₹1 lakh on Ajay Singh for pursuing the litigation endlessly. Reacting on the order, SpiceJet said it has taken note of the order and the company is examining the order and will comply with all court directions. The dispute stems from a 2015 share transfer agreement where Maran and KAL Airways transferred their 58.46 per cent in SpiceJet to Ajay Singh under a share sale and purchase agreement. PTI

EU FTA to bring in policy stability: Greaves

DEEPAK PATEL
New Delhi, 27 February

The India-European Union (EU) free-trade agreement (FTA), which was recently signed and will come into effect during the next few quarters, will remove non-tariff barriers, bring policy predictability, and help Greaves Cotton raise exports to 20 per cent of total revenue from about 14 per cent over the next four to five years, said its managing director (MD) and group chief executive officer (CEO), Parag Satpute on Friday.

Greaves Cotton manufactures engines, powertrain solutions, electric mobility products and other engineering solutions across energy, mobility and industrial segments.

In an interview with *Business Standard*, Satpute said the most significant impact of the India-EU FTA would be the stability it provides to businesses planning long-term investments.

"What it brings is predictability...With this FTA there is a stability of policy. So, companies then can go in and make long-term plans," he said.

He said manufacturing firms required regulatory clarity before committing capital. "For the manufacturing industry, we need that line of sight otherwise we will not be able to commit to investments," he said, adding that such investments could involve expanding manufacturing capacity, strengthening logistics networks or developing customised products for European markets.

Beyond tariffs, Satpute said the agreement would also help address non-tariff barriers, which are regulatory and compliance requirements that often act as hidden trade obstacles even when duties are low.

Drawing on his experience of having worked in Europe for over a decade, he said European companies had primarily focused on China over the last two decades due to the scale of that market. However, shifting geopolitics and China's economic maturity were changing that dynamic.

"This FTA will open up the discussions, will make India more centre of discussions when it comes to the European business leaders," he said.

On the immediate impact for the company, Satpute said there would not be an overnight jump in exports as its products entering Europe did not face significant tariff barriers earlier. However, he noted that engagement with partners had become more meaningful due to greater policy certainty.

Currently, exports account for around 14 per cent of Greaves Cotton's total revenue. The company aims to increase that to about 20 per cent over the next four to five years as overseas business deepens.

On portfolio mix, mobility solutions currently contribute 65-70 per cent of revenue, energy solutions around 25 per cent, and industrial solutions 10-15 per cent. Over the next five years, energy solutions are expected to expand to roughly 35 per cent of revenue, while mobility solutions could moderate to about 55 per cent, he said.

Satpute said the diversification would make the company more resilient, as each segment is driven by different economic cycles, helping balance performance across markets.

> **"FOR THE MANUFACTURING INDUSTRY, WE NEED THAT LINE OF SIGHT OTHERWISE WE WILL NOT BE ABLE TO COMMIT TO INVESTMENTS"**
> Parag Satpute
> MD & Group CEO, Greaves Cotton

Auto PLI distorted e2W market, hurt innovation: C-DEP report

DEEPAK PATEL
New Delhi, 27 February

The production-linked incentive (PLI) scheme for the automobile sector has created market distortions, excluded innovation-led electric two-wheeler (e2w) makers, and failed to convert cost advantages into export competitiveness, with 77 per cent of export volumes driven by non-PLI models, said a report released by the Centre for Domestic Economy Policy Research (C-DEP) on Friday.

The study stated that by prioritising scale-based eligibility thresholds over innovation capability, product development and intellectual property creation, the scheme had unintentionally distorted competition within India's e2w sector.

It noted that early-mover original equipment manufacturers (OEMs) that pioneered e2w technology, invested in research and development (R&D), achieved high domestic value addition (DVA) — the share of components and manufacturing carried out within India — and built intellectual property portfolios remained excluded from production-linked support.

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

On the objective of scaling domestic manufacturing, the report stated that while the scheme had increased overall production volumes, it had also led to significant market distortion. Between FY23 and FY25, growth among non-PLI players had fallen sharply. Their sales growth rate declined from 407 per cent in FY22 to -33 per cent in FY24 and -11 per cent in FY25. The study said this "coincided with a reordering of market leadership, at the expense of the industry's innovation engine," and attributed it to "market distortion arising out of PLI intervention".

Non-PLI companies considered in the analysis included Ather, Ampere, BGauss, Revolt, Wardwizard, Purev, Kinetic Green and Okaya, while PLI beneficiaries included Hero MotoCorp, Ola, TVS and Bajaj.

The report noted that several OEMs that had ranked among leading sellers before the entry of large-scale incumbents lost market share following the introduction of PLI-induced cost differentials.

On overcoming cost disabilities and building global competitiveness, the study found a divergence between incentive access and export outcomes. While India's e2W exports had grown in absolute terms, 77 per cent of export volumes were driven by non-PLI models. "This suggests that the scheme's incentives have been primarily used to capture domestic market share rather than to develop export-ready technology platforms," the report stated.

Despite conferring a 13-16 per cent cost advantage, PLI-approved models remained largely focused on the domestic market.

The study warned that as global demand shifted towards electric mobility, this trend could increase the risk of India losing its traditional automobile export market to Chinese manufacturers such as Yadea, Sunra, Aima, Niu, Tailg and CFMoto.

On supporting innovation in advanced automotive technologies, patent filings and product development data showed that a significant share of innovation activity originated from OEMs outside the PLI framework. The report noted that the scheme had concentrated resources among incumbents that had largely avoided difficult-to-electrify segments. This was particularly evident in electric motorcycles. Although motorcycles accounted for a large share of India's two-wheeler market, mass-market electric motorcycle offerings remained limited among PLI beneficiaries.

"Most electric motorcycle and high-performance platforms have been developed by non-PLI OEMs," the study stated, adding that these firms faced higher capital requirements and did not receive production-linked cost support, which limited their ability to scale.

A similar pattern was observed in low-speed electric scooters used for delivery and fleet applications. Despite clear policy-driven demand, PLI beneficiaries had not entered this segment due to lower margins. "The PLI entities are getting a larger margin in the PLI models thus disincentivising them from focusing on the low-value low speed e-scooters," the report stated, adding that this had left the Indian market reliant on imports, particularly from China.

On localisation, the report noted that access to the scheme remained uneven despite comparable levels of domestic value addition across OEMs. Several non-PLI OEMs met stringent localisation norms under the PM E-DRIVE phased manufacturing programme but remained excluded from the auto PLI scheme.

Mitsui, oil firms in talks on joint vessel ownership

SHUBHANGI MATHUR
New Delhi, 27 February

Tokyo-headquartered Mitsui OSK Lines (MOL) is in talks with Indian oil marketing companies (OMCs) for joint ownership of oil carriers, Anand Jayaraman, the shipping company's executive officer for South Asia & Middle East region, told *Business Standard*.

"As a ship owner, we are closely watching the development of India's shipbuilding industry and its ecosystem. We are regularly in discussions with some of the shipyards in India. We stand to benefit as more countries start to make ships," said Jayaraman in an interview in Goa.

State-owned Shipping Corporation of India (SCI) is set to form a joint venture with Indian Oil, Bharat Petroleum Corporation and Hindustan Petroleum Corporation — all oil marketing companies — to purchase and operate ships for them.

MOL last month signed a 15-year term charter contract with state-run Oil and Natural Gas Corporation Ltd to build two large ethane carriers (VLECs). MOL also signed a long-term liquefied natural gas carrier charter agreement with state-run GAIL India.

The Japanese firm plans to increase its India-flagged vessels fleet by 60-70 per cent in the next four or five years as the Indian government bets on developing the shipping industry, said Jayaraman. MOL, which is the world's second-largest fleet owner by fleet size, has 13 India-flagged vessels.

"India's shipping sector is expected to become self-reliant. The government's initiative for the expansion of shipping and shipbuilding industries is a very welcome move. India is the fastest-growing economy and we see an opportunity for us," said Jayaraman.

The Union Cabinet approved a corpus of ₹69,725 crore in September 2025 to revitalise India's shipbuilding and maritime ecosystem. The fund will be used to expand shipbuilding capacity, promote greenfield and brownfield shipyard development, and improve long-term financing for the sector.

Underlining the high capital requirement of the shipbuilding industry, Jayaraman said initial handholding by the government remains of utmost importance for the sector's development in India.

To tap into India's growing energy landscape, MOL might look at investing in LNG floating storage and regasification unit (FSRU) in the country, said Jayaraman. "The on-land LNG terminals are more of oil companies' speciality; we are interested in FSRUs. MOL Group owns and operates FSRUs globally and we might look into more FSRUs as demand in India picks up," he said.

> **"WE ARE CLOSELY WATCHING THE DEVELOPMENT OF INDIA'S SHIPBUILDING INDUSTRY AND ITS ECOSYSTEM. WE ARE REGULARLY IN DISCUSSIONS WITH SOME OF THE SHIPYARDS IN INDIA"**
> Anand Jayaraman,
> Executive Officer, South Asia & Middle East, MOL

Proterial to set up metglas plant in AP under PLI

SAKET KUMAR
New Delhi, 27 February

Japanese steel and metal products company Proterial Ltd (formerly Hitachi Metals) said it was planning to set up a 30,000-tonne-per-annum Metglas plant in Andhra Pradesh.

This would be under the government's production-linked incentive (PLI) 1.2 scheme for specialty steel. Once functional, the plant's output could replace around half of India's amorphous electrical steel imports with the potential to eliminate nearly all import dependence in 3-5 years, global president and chief executive officer (CEO) Sean M Stack told Business Standard.

The facility, to be located in Sri City and scheduled to begin operations in October 2026, will be India's first domestic production site for Metglas. Metglas is an amorphous metal material used in high-efficiency transformers.

The project is being implemented under the PLI 1.2 scheme announced in November 2025 to boost domestic manufacturing of speciality steel.

"At present, all the electrical steel materials used in India, whether grain oriented steel or amorphous, are imported. Ours will be the first locally-produced material, reducing reliance on imports, giving customers greater supply chain confidence," Stack said.

He said that using amorphous material products in electrical transformers reduces output losses and boosts usable power. He added that Metglas can cut standby power loss by around one-third compared with conventional grain-oriented electrical steel. India currently consumes around 60,000-70,000 tonnes of amorphous material annually in the transformer market.

The first phase of the project, to come up at an investment of ₹680 crore, will comprise two manufacturing lines. They would have a combined capacity of 30,000 tonnes per year and could cut hose imports by half, Stack said.

"With Phase-II, which would effectively double capacity, we could replace nearly the entire import dependence for amorphous material within 3-5 years," he said. The second phase would require an investment of ₹1,300 crore.

India currently imports amorphous material largely from Japan and China. Proterial produces Metglas in the United States and Japan and exports a major chunk from Japan to India. Stack said local production in India would shorten delivery timelines for the company and reduce logistics costs.

The India operations will be housed under Metglas (India) Private Limited. This is a joint venture in which Proterial will hold 74 per cent stake and Shirdi Sai Electricals the remaining 26 per cent.

Why Indian IT services sector needs to go on the defensive in AI world

SHIVANI SHINDE & AVIK DAS
Mumbai, 27 February

The Indian information technology (IT) services sector, expected to touch $315 billion in revenue in the ongoing financial year (FY26), has come a long way from being dismissed as the "back office" of the world. Yet today, a new label is emerging — that of a "plumber", plugging in tools being released by global artificial intelligence (AI) firms.

For a sector that employs close to 6 million people and remains a major contributor to the country's gross domestic product (GDP), it may be time to reset the narrative — and move beyond being seen merely as backend support for global multinationals grappling with the AI juggernaut.

The industry, however, is approaching the shift with caution rather than chest-thumping. At the Nasscom Technology Leadership Forum (NTLF), senior leaders and chief executive officers (CEOs) reiterated that new-age AI tools will not upend decades of accumulated expertise overnight.

Asked how Indian IT services can reset the narrative at a time when it risks being stereotyped again, Rajesh Nambiar, president of Nasscom, said the biggest shift underway is from being an "implementation" partner to becoming an "orchestration" partner.

Nambiar also stressed the fundamental difference between enterprise IT deployments and the capabilities demonstrated by new AI model releases. "I do not underestimate the power of these tools. With every new release, we see new things being built. But remember, most of this innovation is still concentrated in the software development layer," he said during a panel discussion at NTLF.

Krishnan Iyer, chief growth officer at LTM, agreed that the industry needs to articulate a stronger point of view.

"Nobody is denying that AI is disruptive. Both our customers and we are bullish on the technology. But we are also cautious while deploying it in enterprise environments to ensure there are no pitfalls. Even today, most AI systems are probabilistic in their outcomes, not deterministic. And the gap between probabilistic and deterministic systems remains wide. I believe that gap will narrow over the next three to four years," he said.

To the industry's credit, even as AI adoption has accelerated at what executives describe as "Formula 1 speed", AI-driven revenue is expected to reach $10-12 billion in FY26. For a technology that emerged barely three years ago, that is a significant milestone — especially in an enterprise ecosystem where adoption cycles typically span five to six years.

On Tuesday, when Anthropic announced that its Claude Code tool could automate the modernisation of COBOL systems, global tech stocks reacted sharply. IBM alone reportedly lost nearly $30 billion in market capitalisation. In India, IT firms — many of which have built billion-dollar businesses maintaining legacy mainframe applications — also saw selling pressure. Yet industry leaders dismissed the selloff as overhyped.

Srikanth Velamakanni, cofounder and CEO of AI-native firm Fractal Analytics, said it is true that AI will significantly assist in modernising mainframe systems and tackling the massive technical debt that exists across enterprises.

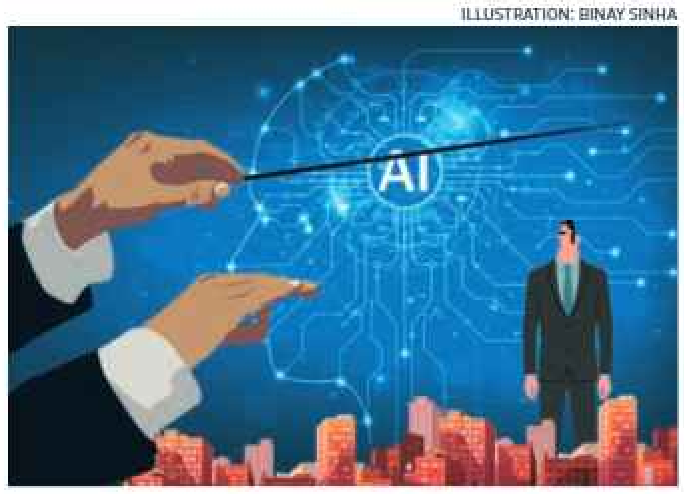
"The first-order reaction is that if project sizes shrink, the opportunity shrinks. But the flip side is that it exposes the entire global base of COBOL implementations to modernisation. Earlier, a CTO or CIO would hesitate to undertake a billion-dollar modernisation project — it was too risky and too core to the business. If it failed, careers were at stake," he said.

He added: "The total addressable market of technology expands massively in such a scenario. It presents a once-in-a-lifetime opportunity to retire technical debt. And the beneficiary is the broader tech ecosystem."

For those prematurely writing the industry's obituary, there is another reality to consider: leading AI model companies are actively seeking partnerships with IT services firms. The reason is straightforward — only IT services players possess the deep enterprise relationships and execution muscle needed to embed these tools meaningfully within complex business environments.

For instance, Anthropic is collaborating with Infosys to develop and deliver advanced enterprise AI solutions to companies across telecommunications, financial services, manufacturing, and software development. The collaboration will begin in telecommunications, with a dedicated Anthropic Centre of Excellence to build and deploy AI agents tailored to industry-specific operations.

ILLUSTRATION: BINAY SINHA



Tech-tonic shift

- IT industry approaching the shift towards AI with caution rather than chest-thumping
- Leading AI model companies are actively seeking partnerships with IT services firms
- AI adoption in the industry has accelerated at a very high speed
- AI-driven revenue is expected to reach $10-12 billion in FY26

KOLKATA - This newspaper is published by Jay Hargovindas Saraiya from C/o. Apeejay Business Centre, 15 Park Street, Apeejay House, Block – C, 8th Floor, Kolkata - 700016 West Bengal on behalf of Business Standard Private Limited, edited by Shailesh Dobhal and printed by Pratin Khanra at Saraswati Print Factory Pvt. Ltd. 789, Chowbhaga west, P.O.Tiljala, Kolkata-700 105 , having PRGI Registration No. 27042/1975 Readers should write their feedback at feedback@bsmail.in
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Norway's sovereign wealth fund pulls out of Adani Green

Cites 'gross corruption or serious financial crime'

PRESS TRUST OF INDIA
New Delhi, 27 February

Norway's $1.2 trillion sovereign wealth fund, the world's largest, has decided to exclude Adani Green Energy Ltd (AGEL) from its portfolio due to concern over its alleged links to financial crime.

Norges Bank, which had in May 2024 excluded Adani Ports and Special Economic Zone, on its website added AGEL to the list of companies that it had decided to exclude from its portfolio. It cited "gross corruption or other serious financial crime" as the criterion for its decision but gave no explanation.

When Norges Bank first bought AGEL shares in July 2020, the share price was ₹341. Today it is ₹944.

While AGEL did not immediately offer any comments, industry officials said a fossil fuel funded sovereign fund is trying to create a narrative against a renewable company.

Norges Bank Investment Management, the entity managing the Norwegian sovereign wealth fund, had previously excluded Indian blue chip firms like Oil and Natural Gas Corporation (ONGC), Coal India, Bharat Electronics, BHEL, GAIL India, ITC, Larsen & Toubro, NHPC, NTPC, and Vedanta from its portfolio for serious offences ranging from production of coal or coal-based energy to environmental damage, sale of weapons to states in armed conflicts and production of tobacco and nuclear weapons.

- Norges Bank had, in May 2024, excluded APSEZ from its portfolio
- Cited 'unacceptable risk' for pulling out of APSEZ
- Against Norges' $43.9 mn sale, domestic MFs have accumulated $500 mn worth of AGEL shares since 2025
- Norges also announced the exclusion of Adani Ports from its portfolio in May 2024
- It previously excluded Indian firms like ONGC, Coal India, Bharat Electronics, BHEL, GAIL India, ITC, Larsen & Toubro, NHPC, NTPC, and Vedanta

The fund itself is a significant player in the oil and gas sector. It has been instrumental in financing oil and gas developers through bonds.

Against Norges Bank's $43.9 million sale, domestic mutual funds have accumulated $500 million worth of AGEL shares since 2025 beginning, market data showed. Mutual funds have increased their exposure to Adani, which has grown 10x since beginning of 2025.

The fund has given a 6 per cent annualised return since 1998, among the lowest in the world.

Warren Buffet's Berkshire Energy was also excluded by Norges. Among hundreds of companies they have excluded include Walmart, Boeing, Airbus, Philip Morris, British American Tobacco, Honeywell International and China State Construction Engineering company.

While Norges Bank sells its smallholding worth about ₹400 crore, mutual funds have invested $500 million in Adani stock - domestic mutual funds have increased their stake in AGEL 10x since the beginning of 2025 - from 0.3 per cent to 3 per cent, market data showed.

In the past, Norges Bank also announced the exclusion of Adani Ports from its portfolio in May 2024 - the stock is up 18 per cent since.

Announcing the decision in May 2024, Norges Bank had stated that its Executive Board decided to exclude Adani Ports and Special Economic Zone "due to unacceptable risk that the company contributes to serious violations of individuals' rights in situations of war or conflict." It had not explained the alleged violations committed by APSEZ.

"The company (APSEZ) has been under observation since March 2022, but that observation now ends given the exclusion decision," it had said.

DIGITAL CONNECTIVITY READINESS

Trai proposes 9-level ratings for buildings

GULVEEN AULAKH
New Delhi, 27 February

The telecom regulator on Friday issued a consultation paper on improving the ratings framework for buildings based on digital connectivity. An existing five-star system is proposed to expand to a nine-level scale by introducing half-star ratings to better differentiate properties with varying levels of digital connectivity.

The Telecom Regulatory Authority of India (Trai) also proposed a design-stage certification mechanism for under-construction properties, while keeping the final rating for completed ones.

"It is observed that the existing five-star rating needs improvements to sufficiently differentiate between properties with materially different levels of digital connectivity performance, particularly where scores lie close to the threshold values. Accordingly, in the consultation paper it has been proposed to refine the rating scale by introducing additional half-star levels, expanding the scale from five to nine rating levels," said the paper, for which comments from stakeholders are sought by March 23.

The additional half-star levels are similar to the approach adopted by the Bureau of Energy Efficiency for assigning efficiency levels for electrical appliances, said Trai.

The regulator justified the review by noting that many properties are sold during construction. However, the current framework only awards ratings following post-completion assessment of Digital Connectivity Infrastructure (DCI) and therefore this gap must be addressed.

TRAI said a design-stage assessment and certification mechanism would be created for properties under construction, but a final Digital Connectivity Rating will be given only after post-construction due diligence processes are complete.

The regulator also proposed permitting property managers to engage registered digital connectivity rating agencies to undertake a digital connectivity audit for evaluation and improvement purposes, before applying for a formal rating, under an Optional Digital Connectivity Audit mechanism.

Trai proposed moving multi-modal logistics parks from Category 'A' to 'B', and hospitals, hotels and educational institutions from Category 'B' to 'A' in terms of property types for assessment of digital readiness.

Tech industry questions legal validity of SIM-binding order

PRESS TRUST OF INDIA
New Delhi, 27 February

Broadband India Forum, an industry body that represents major tech firms like Meta, Google, and others, has questioned the legal validity of the government's SIM binding mandate, citing a senior counsel's opinion that termed the direction as "ultra vires the parent legislation" and "unconstitutional".

In a letter dated February 23 to the Department of Telecom (DoT) secretary Amit Agrawal, BIF highlighted the legal opinion which concluded that the Telecommunications (Telecom Cyber Security) Amendment Rules, 2025, and recent directives regarding 'SIM binding' exceed the authority granted by the parent Telecommunications Act of 2023.

The matter pertains to a direction issued by the central government in November that will ensure app-based communication services, the likes of WhatsApp, Signal, Telegram, and others, are continuously linked to a user's active SIM card.

In fact, Union Telecom Minister Jyotiraditya Scindia, earlier this week, in a briefing, made it clear that the decision on SIM-binding rules will not change. There are some issues that are national security issues, and on national security issues, there can be no compromise, the minister asserted.

BIF, in its letter to DoT, said: "We respectfully submit that while the intended objective of these amended rules and respective directions is well understood and appreciated, any such regulatory intervention must adhere to the principles of due process and proportionality and must be within the statutory ambit of the governing legislation, that is, The Telecommunication Act, 2023." The industry body said that the legal opinion provided to it by a senior counsel has concluded that the amendment rules and the consequential directions are "ultra vires the parent legislation and are also unconstitutional".

It further said that as per the legal opinion, by introducing and regulating Telecommunication Identifier User Entity or TIUE, which are non-authorised entities, the Amendment Rules materially alter the class of persons subject to telecom regulation and extend the statutory scope of the Act, by way of delegated legislation (Amendment Rules).

"In particular, permitting TIUEs to 'use' telecommunication identifiers misinterprets the objective of the Act, which confines lawful allocation and use of such identifiers to authorised entities only," it said.

According to the opinion, the amendment rules and the consequential directions also create regulatory convergence without statutory harmonisation, BIF said.

Nicobar Designs to sharpen focus on gifting, evening wear

AKSHARA SRIVASTAVA
New Delhi, 27 February

Luxury lifestyle brand Nicobar Designs is looking to sharpen its focus on segments like gifting and women's evening wear as it marks a decade of its launch.

Founded by Simran Lal (*right*) and Raul Rai (*left*), the first Nicobar store came up at Kala Ghoda in Mumbai in March 2016. In its 10 years, the brand has expanded to 31 "islands".

Meanwhile, ecommerce operations contribute almost 40 per cent to the brand's overall revenues.

"We wanted to create a brand from India for the world, while ensuring longevity that does not lead to wastage," said Lal, who believes that her husband Rai's entrepreneurial spirit perfectly matched her cautious optimism when they started out.

"There are many Indias that exist within India, but there's one that is embracing global luxury symbols and another, which as it evolves is comfortable owning its 'Indian-ness'. We're deeply rooted in India, yet global," said Rai.

The brand clocked a revenue of ₹200 crore in 2024-25 (FY25), witnessing a 30 per cent year-on-year growth and double-digit earnings before interest, taxes, depreciation and amortisation margins.

"But profitability and scale are just outcomes. We want to maintain our growth levels while focusing on our values and culture," added Rai. While charting a road map as it enters a new decade, Lal points to big plans.

"We want to increase our focus on gifting, with smaller format gifting-only stores at strategic locations," she said.

"We also want to expand our range of women's evening wear, which strikes the perfect balance between structure and softness, while still being India proud and elegant without being excessive," she added.

EQUITAS SMALL FINANCE BANK LIMITED

equitas
Equitas Small Finance Bank

Notice seeking 'Expression of Interest' from Asset Reconstruction Companies (ARCs), Banks and NBFCs for sale of unsecured Financial Assets – Micro Finance (MF) by Equitas Small Finance Bank Limited (ESFB)

Equitas Small Finance Bank Limited (ESFB) invites Expression of Interest (EoI) from ARC's, Banks and NBFCs for its proposed sale of the following stressed unsecured loan pool. Eligible prospective buyers are requested to intimate their willingness to participate by way of an EoI in the format provided by ESFB and provide a Non-Disclosure Agreement (NDA) in the format provided by ESFB and copy of Registration Certificate issued by Reserve Bank of India (RBI) along with EoI.

The Stressed Loans shall be sold on 'As is, Where is', "whatever there is and as is what is" basis without any recourse against and liability to ESFB.

(Amount in Rs. Cr as on 31st January 2026)

Title of account ("Stressed Assets")	No. of A/c's	Aggregate Principal O/s as on 31.01.2026	Reserve Price	Terms of Sale
Portfolio of Stressed unsecured Loans (MF)	1,78,275	Rs.519.11 cr	To be communicated after submission of EOI & NDA	**Cash or Cash+ SR Basis**

The timelines for sale are as under:-

Sr. No.	Activity	Dates
1	Period of due diligence by prospective bidder including receipt of queries, if any(*)	28.02.2026 to 13.03.2026 (till 12:00 noon)
2	Bid Submission	13.03.2026 till 12:00noon
3	Bid Opening, Negotiations and Declaration of highest bidder	13.03.2026 at 03:00pm
4	Fund Transfer and Execution of Assignment Agreement	13.03.2026 onwards

ESFB may extend any or all the above timelines at any time at its sole discretion, without assigning any reason whatsoever. If ESFB decides to extend any of the above timelines, the same would be put up in the website of ESFB.

- Eligible bidders are requested to intimate their willingness to participate by way of an Expression of Interest. Equitas Small Finance Bank has appointed **Special Situation Advisors (India) Private Limited** as advisors for sale of financial assets.
- To participate in the bid process and for submission of Expression of Interest, please feel free to reach out to Ms. Sameeksha Shetty (Email ID: sameeksha.shetty@specialsituation.in) (or) **Mr. V. Vinodh Kumar** (or) **Mr. Gangadharan Singaravel**, Equitas Small Finance Bank Limited, 4th Floor, Phase II, Spencer Plaza, No.769, Mount Road, Anna Salai, Chennai – 600002. (Email Id: vinodhkumarv@equitasbank.com & gangadharans1@equitasbank.com). Thereafter, the prospective buyers can undertake the due diligence at their own cost.
- Upon receipt of EoI and NDA, the detailed sale process note and information pertaining to the NPA accounts offered for sale, Access to virtual data room / data & documents for due diligence would be shared with the eligible bidders.
- ESFB reserves the right to sell these assets in whole or in part, in one or multiple pools, to include additional assets to and / or withdraw certain assets or all the assets, at its sole discretion, without assigning any reasons at any stage of transaction.
- The cut-off date for the sale of the abovementioned assets shall be specified separately at the time of final bid submission as part of the sale process.
- All costs, expenses, taxes, stamp duties and liabilities incurred by each Bidder in connection with the Transaction, including (without limitation) in connection with Due Diligence, preparation and/or submission of the Bid, including fees of its own advisors, if any, shall be borne and paid by such Bidder, whether its Bid is accepted or rejected for any reason and ESFB does not assume any liability whatsoever in this connection.
- ESFB reserves the right to terminate the sale/auction process at any point of time without prescribing any reason thereof, at its own discretion. The decision of ESFB shall be final and binding in this regard
- Evaluation of Bids received and any sale under this process shall be subject to ESFB's parameters, evaluation criteria and final approval by the Competent Authority of ESFB.
- The above stated sale of stressed loans shall be in compliance with relevant RBI and other regulatory requirements.

RP-Sanjiv Goenka Group
Growing Legacies

CESC LIMITED

CESC Limited

Corporate Identity Number : L31901WB1978PLC031411
Regd. Office : CESC House, Chowringhee Square, Kolkata –700 001
Phone : 033-2225 6040
Email id : secretarial@rpsg.in, Website : www.cesc.co.in

POSTAL BALLOT AND E-VOTING INFORMATION

Pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, and applicable MCA Circulars and SEBI Listing Regulations, CESC Limited ("the Company") is seeking approval of its Members for three items of Special Businesses as set out in the Postal Ballot Notice dated February 25, 2026 ('Notice') through Remote Electronic Voting ("E-voting") only.

In accordance with the applicable laws, the Company has completed the process of dispatch of the Notice by electronic means on Friday, February 27, 2026 only to those Members whose names appear in the Register of Members / Register of Beneficial Owners and whose e-mail addresses are registered with the Company / Registrar to an Issue and Share Transfer Agent / Depositories/ Depository Participants. National Securities Depository Limited ("NSDL") has been engaged by the Company to provide the E-voting platform and facilitate the said E-voting process.

The Notice is also available on the Company's website at **www.cesc.co.in**, NSDL's website at **www.evoting.nsdl.com** and on the websites of National Stock Exchange of India Limited (NSE) at **www.nseindia.com** and the BSE Limited (BSE) at **www.bseindia.com**.

In conformity with the present applicable laws and regulatory requirements, Members can vote on the said Resolution only through E-voting which will commence at **9.00 A.M. (IST) on Saturday, February 28, 2026** and will end at **5.00 P.M. (IST) on Sunday, March 29, 2026**. The E-voting module shall be disabled by NSDL for voting thereafter. Only those Members whose names were recorded in the Register of Members of the Company, or, in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., **Friday, February 20, 2026**, are entitled to cast their votes on the Resolutions.

Members whose email addresses are not registered and hence have not yet received the aforesaid Notice can register their details in the following manner:

a. Members holding share(s) in physical mode can send email to register their e-mail ID to CESC Limited at **secretarial@rpsg.in** or to MUFG Intime India Private Limited, the Registrar to an Issue and Share Transfer Agent of the Company at **rnt.helpdesk@in.mpms.mufg.com**

b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

The Results of E-voting will be declared within two working days from the conclusion of E-voting and will be displayed on the Notice Board at the Registered Office of the Company. The said results, along with the Scrutinizer's Report, will be available on the Company's website at **www.cesc.co.in** and on NSDL's website at **www.evoting.nsdl.com**. Such Results will also be forwarded by the Company to the NSE and the BSE where the Company's shares are listed.

In case of any queries/grievances pertaining to E-voting, Members may, refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on no.: 022 - 4886 7000 or contact Ms. Pallavi Mhatre, AVP, NSDL at e-mail address: **evoting@nsdl.com**, or contact Mr. Jagdish Patra, Company Secretary, at the Registered Office address/email provided above.

For CESC Limited
Jagdish Patra
Company Secretary

Place : Kolkata
Dated : February 27, 2026

Vesuvius India Limited

VESUVIUS

Regd. Office : P-104 Taratala Road, Kolkata - 700088
CIN: L26933WB1991PLC052968 Phone: (033) 61090500
Email: vesuviusindia@vesuvius.com Website: www.vesuviusindia.in

Extract of Statement of Audited Financial Results for the Year ended December 31, 2025

(₹ in lakhs except EPS data)

Sl. No.	Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Financial year ended December 31, 2025 (Audited)	Financial year ended December 31, 2024 (Audited)
1)	Total Income from operations	55,077	54,704	50,864	210,433	186,857
2)	Net Profit for the period/year (before tax and exceptional items)	10,934	8,269	7,634	35,638	34,884
3)	Net Profit for the period/year (before tax) (after exceptional items)	10,934	8,269	7,634	35,638	34,884
4)	Net Profit for the period / year after tax (after exceptional items)	8,023	6,154	5,993	26,408	26,452
5)	Total Comprehensive Income for the period / year [comprising Profit for the period / year (after tax) and Other Comprehensive Income (after tax)]	8,064	6,082	5,943	26,233	26,233
6)	Equity Share Capital (Face value of ₹ 10/- each)	2,030	2,030	2,030	2,030	2,030
7)	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				164,359	141,069
8)	Earnings per share (of ₹ 10/- each) [*not annualised for quarterly figures]:					
	a) Basic (₹)	3.95*	3.03*	2.95*	13.01	13.03
	b) Diluted (₹)	3.95*	3.03*	2.95*	13.01	13.03

Notes:

1) The Board of Directors has recommended payment of dividend of ₹1.50 per share (One Rupee Fifty Paisa) of nominal value ₹ 1/- each for the year ended December 31, 2025 at their meeting held on February 26, 2026. The dividend is subject to the approval by the members at their ensuing Annual General Meeting.

2) The Company is engaged in the business of manufacturing, trading and sale of a range of refractories and is having its manufacturing facilities located in India. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly manufacture and sale of refractories is the only operating segment.

3) Provision for taxation has been recognised with reference to the profit for the year ended December 31, 2025 and in accordance with the provisions of the Income-Tax Act, 1961 and Rules framed thereunder. The ultimate tax liability for the assessment year 2026-27, however, will be determined on the basis of total income for the year ending on March 31, 2026.

4) The figures of the last quarters are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

5) Following the commencement of commercial operations at the Company's new Al-Si Monolithic Plant located at Plot Nos. 70, 71, 72 & 74, E-Bhonangi, Parwada Industrial Area, Lankelapalem, Anakapalli - 531021, the Company ceased operations and closed its erstwhile Plant situated at Plot Nos. 13-15, Block E, IDA, Visakhapatnam – 530012 and closed the said Plant with effect from October 13, 2025. The Company has subsequently sold the land along with the structures situated at this plant on October 24, 2025, for a total consideration of ₹3,051 lakhs. The Company has recognised gain of ₹2,526 lakhs on account of sale of the aforesaid plant and corresponding income tax expense amounting to ₹819 lakhs in accordance with the provisions of the Income-Tax Act, 1961 and included the same under the head "Other Income" and "Current tax" respectively. The closure of the Plant and the sale of land along with the structures are not expected to have any material adverse impact on the business operations or revenue of the Company.

6) During the year ended December 31, 2025, the equity shares of the Company were sub-divided with effect from the Record date, i.e. June 10, 2025, such that 1 (one) equity share of face value of ₹10/- each, full paid-up, was sub-divided into 10 equity shares of face value of ₹1/- each, fully paid-up, ranking pari-passu in all respect. The Earnings Per Share (EPS) for the prior periods/year have been restated based on the revised face value of ₹1/- each, in accordance with Ind AS 33 - 'Earnings Per Share'.

7) Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the financial implications of these changes and concluded no material impact on the financial statements for the year ended December 31, 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

8) The Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Statements for the year ended December 31, 2025.

9) These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on February 26, 2026

10) The Company does not have any subsidiary/ associate/ joint venture company, as on December 31, 2025.

The above is an extract of detailed format of the Audited Financial Results. The full format of the Audited Financial Results along with Auditors Report is available on the website of the Company (URL: https://vesuviusindia.in/#/quarterlyfinancialresults). The same be accessed by scanning the Quick Response Code provided below:

On behalf of the Board of Directors of
Vesuvius India Limited
Sd/-
Mohinder Rajput
Managing Director
DIN: 1608199

Place : Kolkata
Date : February 27, 2026

A better picture of GDP

As Mospi released GDP numbers on new base year of 2022-23, the new series, incorporating improved data sources and several methodological changes, is expected to reflect economic reality more accurately

Consumption demand recovers in FY26, but govt spending flat

AUHONA MUKHERJEE
New Delhi, 27 February

Growth in private final consumption expenditure (PFCE) is expected to accelerate to 7.7 per cent in 2025-26 (FY26), compared to 5.8 per cent in 2024-25 (FY25), according to the data released by the National Statistics Office (NSO) on Friday.

The second advance estimates of gross domestic product (GDP) for FY26, using the revised base year, showed that the share of PFCE, which represents consumption demand in the economy, in nominal gross domestic product (GDP) was expected to rise by 20 basis points to 56.7 per cent in FY26 from 56.5 per cent in FY25.

Investment demand as represented by gross fixed capital formation (GFCF) is estimated to accelerate in FY26 to 7.1 per cent from 6.4 per cent in FY25 in real terms.

Rumki Majumdar, economist, Deloitte India said investment activity seems to have strengthened in FY26.

"While government capital expenditure remains strong, we are also seeing early signs of a pickup in private investment. With consumption coming in at 8.7 per cent, we expect investment spending to only improve going forward," she added.

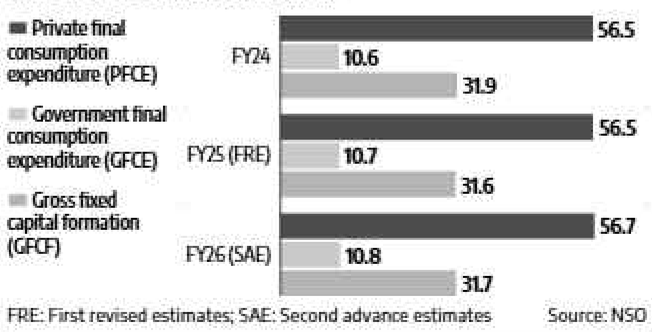
"The new series is different from the earlier one insofar as the gross fixed capital formation (GFCF) rate is higher at 31.7 per cent of GDP while share of consumption is lower at 56.7 per cent," said Madan Sabnavis, chief economist, Bank of Baroda.

Government spending, represented by government final consumption expenditure (GFCE), is also expected to rise slightly to 6.6 per cent in FY26 from 6.5 per cent in the preceding year. The share of GFCE in nominal GDP is also expected to rise to 10.8 per cent from 10.7 per cent in FY25.

The share of other components in GDP measured from the demand side include change in stocks (1.2 per cent), valuables (1.7 per cent), net exports (1.7 per cent) and discrepancies (-0.3 per cent). Additionally, the third quarter (Q3) of FY26 is expected to see recovery in consumption demand with PFCE rising to 8.7 per cent after dipping to 8 per cent in the second quarter (Q2) of FY26. However, growth in government spending and investment demand are expected to decelerate in Q3 with GFCE easing to 4.7 per cent from 6.6 per cent in Q2 of FY26, and GFCF slowing to 7.8 per cent from 8.4 per cent previously.

"The new series underlines private consumption as the leading driver of growth this fiscal, while the FAE (first advance estimates) under the older series called out fixed investment. For next financial year, we expect real GDP growth to remain healthy, with support from private consumption and investment, and likely steady global growth," said Dharmakirti Joshi, chief economist, Crisil Ltd.

Investment and consumption
Share in GDP at current prices (in %)



FRE: First revised estimates; SAE: Second advance estimates Source: NSO

India Inc: Eye on revised mfg maths amid capex push

SACHIN P MAMPATTA
Mumbai, 27 February

Indian companies may keep a close eye on manufacturing numbers under the new gross domestic product (GDP) series with a revised base year of 2022-23, released on Friday. Previous years have seen differences with manufacturing growth reported in corporate results lagging expansion in manufacturing recorded under the previous GDP series (2011-12 base year). For listed manufacturing firms, growth lagged in seven of the previous 10 years.

The divergence in company results and manufacturing growth recorded in the country has been large at times. For example, the rate of growth in manufacturing gross value added (GVA) at current basic prices year-on-year for 2014-15 was 9.62 per cent. Listed manufacturing companies had seen -1.89 per cent in the same year. Current prices are used because they are not inflation-adjusted and are comparable to figures for company sales, which are also reported without inflation adjustment.

Manufacturing GVA was up 10.94 per cent in 2023-24, while listed companies saw sales growth of 0.63 per cent. Differences in methodology may have contributed, and the latest GDP series brings in additional data sources and methodological changes for greater accuracy for calculating real growth (after adjusting for inflation). The latest numbers, released on Friday, show that the average share of manufacturing in GDP at current prices between FY23 and FY26 has increased to 13.3 per cent under the new series compared to 12.9 per cent earlier.

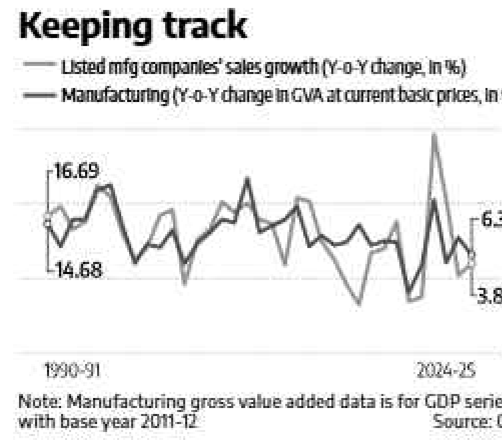
Manufacturing GVA growth has seen some changes in the latest series compared to the old. Quarterly manufacturing growth numbers are lower for the first quarter of FY26 (10.07 per cent under the new series compared to 10.13 per cent under the old) and higher for the second quarter (13.11 per cent vs 11.68 per cent). Manufacturing growth in the third quarter came in even higher, at 13.25 per cent under the new series. This gains importance in the light of a record announcement of new manufacturing projects by Indian entities. Announcements were at ₹17.94 trillion for FY25, the highest in the Centre for Monitoring Indian Economy data for more than 30 years. Quarterly numbers since then suggest figures have moved higher. New project announcements worth ₹22.5 trillion were recorded on a rolling four-quarter basis as of December 2025.

"While it was being expected that manufacturing could have a slightly lower bias due to double deflation, the new series numbers reflect that perhaps both organised and unorganised segments have done better," said Sachchidanand Shukla, group chief economist, Larsen & Toubro.

He pointed out that the economy had undergone technological and legislative changes since the last time the government changed the way it calculated GDP and value added more than a decade ago. This is likely to have resulted in significant structure changes in the economy.

More on business-standard.com

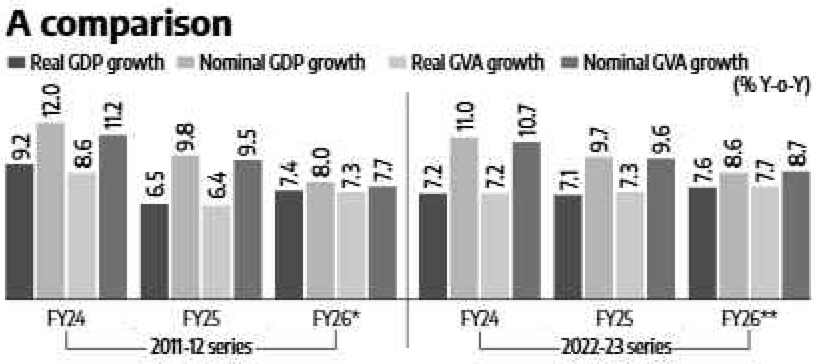
Keeping track



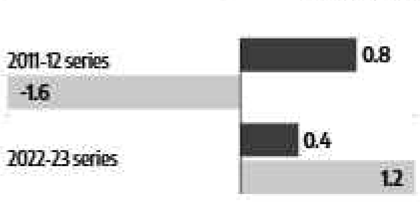
Note: Manufacturing gross value added data is for GDP series with base year 2011-12 Source: CMIE

New series addresses lacunae in older GDP methodology

A comparison



Discrepancies between expenditure and production side of GDP at constant prices
FY24 FY25 (% of GDP)



Note: *First advance estimates** second advance estimates
Source: Mospi

SHIKHA CHATURVEDI
New Delhi, 27 February

The government has introduced wide-ranging methodological changes to measure gross domestic product (GDP) and allied numbers by heeding to the criticism over earlier single deflator method, which gave rise to discrepancies between production and expenditure sides of computing the numbers.

The revision goes beyond the routine base update of revising the base year to 2022-23 from 2011-12.

It incorporates structural improvements in estimation, including the adoption of double deflation in agriculture and manufacturing, expanded coverage of the unincorporated sector through the Annual Survey of Unincorporated Sector Enterprises (ASUSE), the use of Periodic Labour Force Survey (PLFS) data for labour input refinement, greater reliance on goods and services tax (GST) and other administrative databases, and tighter integration of production and expenditure accounts through the Supply Use Tables (SUT) framework.

Officials said these changes aim to better capture structural shifts in the economy, improve the use of deflators, and reduce statistical discrepancies between the two sides of GDP measurement.

Even then discrepancies still stood at 0.4 per cent of real GDP in 2023-24 and 1.2 per cent in 2024-25 in the new series, albeit lower than 0.8 per cent and (-) 1.6 per cent, respectively, in 2011-12 series. Discrepancies are smaller at current prices in the new series.

Former Chief Statistician Pronab Sen said that while the use of the SUT framework should, in principle, eliminate discrepancies between production- and expenditure-side estimates, some divergence continues.

"Once you fully integrate the accounts through the SUT, there should technically be no discrepancy. The fact that there is still a gap means there are measurement issues that remain unresolved," he explained. Sen further said the most important methodological change in the new series is the adoption of the double deflator. "The shift to double deflators is a very important improvement," he said.

While the methodology itself is well-known internationally, he added that it is not yet clear how exactly it has altered the numbers in India's case. "What we do not yet know is how much of the revision in growth rates is coming specifically from the double-deflator approach," he added.

Another key change is the improved segregation of manufacturing and services activities, particularly within multi-activity enterprises. The new series attempts to better classify output between sectors rather than clubbing activities together.

Sen described this as an important conceptual correction but cautioned that its quantitative impact is unclear. "The segregation of manufacturing and services is important, especially in an economy where firms operate across activities. But how it has changed the numbers is not known yet," he said.

"We do not know whether it has benefited manufacturing or services disproportionately, because at the aggregate sectoral level, there does not appear to be a dramatic structural shift," Sen added.

The most visible impact of the rebasing is on the growth profile for 2023-24. Real GDP growth for that year, which was earlier estimated at 9.2 per cent under the 2011-12 base series, now stands at 7.2 per cent under the new 2022-23 series. Revised projections show growth at 7.1 per cent for 2024-25 compared with earlier estimates of 6.5 per cent. For 2025-26, second advanced estimates pegged GDP growth at 7.6 per cent under the new series against 7.4 per cent in the first one under the 2011-12 series. The revision is mirrored in GVA (gross value added) data too.

Farm sector continues to underperform

Agri GVA share under the new series expected to rise to 18%, from 17% in the old series

SANJEEB MUKHERJEE
New Delhi, 27 February

The gross value added (GVA) in agriculture and allied activities is expected to show a slower growth in 2025-26 (FY26) at 2.4 per cent according to the new series, not only against last year's estimates of 4.9 per cent, but even lower than the estimates as per the old-base year, which pegged growth at 3.1 per cent.

However, the latest data released by Ministry of Statistics and Programme Implementation (MoSPI) showed that the share of agriculture in current prices in FY26 in the country's overall GVA under the new series is expected to rise to 18 per cent as against 17 per cent as per the old series.

This outnumbers manufacturing, which was 15 per cent in the new series as against 14 per cent in the old series in nominal terms. The new series is based on 2022-23 as the base year, while the old was based at 2011-12 prices.

"There is a downward revision in the new series for GVA for agriculture and allied activities for FY26 as compared to the previous estimate on a different base, but I feel that it could be revised. Also, GVA for farming sector might have got impacted from allied activities," said Madan Sabnavis, chief economist at Bank of Baroda.

Data showed that in nominal terms or current prices, GVA for agriculture and allied activities is projected to grow at just 0.3 per cent in FY26, down from 9.2 per cent in the previous fiscal as per the new series.

The drop is mainly due to a sharp fall in inflation that has impacted farmers' earnings in several crops.

Sabnavis said that the fact that nominal GVA growth for agriculture and allied activities is projected to grow by just 0.3 per cent in FY26 is also having a cascading impact on real growth as inflation is negative.

Though, overall agriculture production was robust this season due to bumper kharif and rabi output, but it might not have translated into higher earnings for farmers as inflation was down.

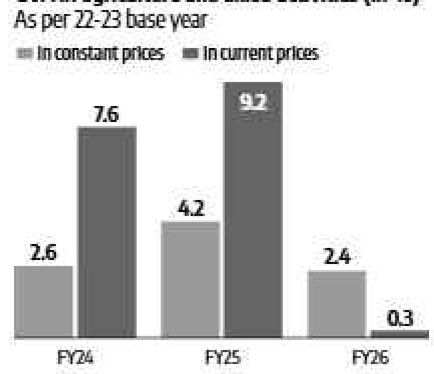
Data showed that in Q3FY26, GVA for agriculture and allied activities in real terms is projected to grow by 1.4, while it is projected a negative 1.9 per cent in nominal terms. This is as per the new series.

In the second quarter of FY26, the GVA growth in nominal terms also negative at -0.6 per cent. In fact, nominal growth has been in the positive territory for the agriculture sector in FY26 only in the first quarter at 4.5 per cent under the new series.

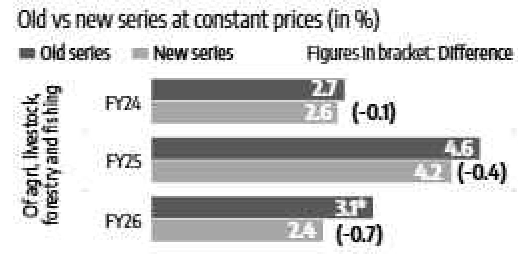
The quarterly growth numbers show that at constant prices GVA for agriculture and allied activities in first quarter of FY26 was 4.2 per cent as per the new series, while it was 3.7 per cent as per the old.

For the second quarter, it was 2.3 per cent in the new series, and 3.5 per cent in the old series.

From the fields
GVA in agriculture and allied activities (in %)
As per 22-23 base year



Growth rates in GVA estimates
Old vs new series at constant prices (in %)



*As per first advanced estimate; Source: Mospi

OPINION

A new baseline for a new economy

ARUN SINGH

Every economy evolves faster than the statistics used to describe it. New products emerge, old ones fade, informal activities become formal, and entire industries – such as app-based services or digital payments – scale up within a few years. Gross domestic product (GDP) is not a literal count of every transaction; it is a model-based construct built from surveys, administrative data, and assumptions. When the structure of the economy changes, an older base year becomes a distorted lens. India's earlier base year (2011-12) preceded goods and services tax (GST), platformisation, and major shifts in services and household behaviour. Prolonging its use risked measuring today's economy with yesterday's map, leading to misleading conclusions about growth, resilience, and policy effectiveness. Seen in this light, India's decision to rebase GDP to 2022-23 is a necessary reset to keep the national accounts aligned with lived economic reality.

One way to look at the new series is as a shift from a grainy image to a higher-resolution one. The scene itself does not suddenly change, but the blur is reduced.

First, the revised framework relies more heavily on richer administrative data. Instead of depending mainly on infrequent surveys and broad indicators, it draws more systematically on modern digital records, such as GST-linked information, to capture activity signals with greater timeliness and coverage. Second, the new system measures the everyday economy more dynamically. India's household and unincorporated sectors — small firms, self-employment, local trade, and services — are large and constantly evolving. Rather than stretching old benchmarks for long periods, the new series incorporates regular surveys and labour force data more consistently, improving responsiveness to structural change.

Third, consumption measurement has been modernised to better reflect what households actually consume today. Private consumption estimates now adopt the latest available COICOP 2018 (Classification of Individual Consumption According to Purpose) classification and combine multiple estimation methods, improving comparability and internal coherence.

Fourth, the revision strengthens reconciliation between production and expenditure. A persistent challenge in GDP compilation is the gap between what the economy produces and what it spends. Greater integration of the "Supply and Use Tables" framework is intended to narrow this discrepancy by ensuring that industry-level supply aligns more closely with consumption, investment and trade.

None of this eliminates uncertainty. In a large, diverse economy where many activities are imperfectly recorded, no statistical system can capture reality without noise. Data quality, compliance gaps, and unavoidable lags between real activity and measurement remain constraints. The right benchmark is not perfection but whether the system becomes more transparent, comprehensive, and internally consistent over time. By that standard, this rebasing represents a meaningful improvement.

Under the new series, real GDP growth in FY25 appears stronger than under the old framework. This does not mean the economy performed better in hindsight, but that earlier methods struggled to cleanly separate price effects from volume effects, particularly in manufacturing. When input costs — energy, raw materials, logistics — rise sharply, simple deflators can misread margin compression as weaker real output. More refined deflation practices and improved quarterly benchmarking reduce the risk of confusing cost pressures with a slowdown in real activity.

The same logic applies to services. Many modern services — digital platforms, logistics, financial intermediation — do not behave like traditional goods. Prices, fees, and margins can shift quickly without a proportional change in service volumes. Better classification and data use help ensure that measured growth reflects actual expansion of activity.

Are the new numbers closer to ground reality? More so than before. They rest on better scaffolding: Newer surveys, broader administrative records, improved benchmarking, and tighter production-expenditure reconciliation. But GDP alone cannot capture lived experience.

If households feel squeezed despite growth, the reasons may lie in distribution, job quality, inflation composition, or sectoral unevenness — dimensions GDP is not designed to measure. The value of rebasing is that it improves the starting point for those debates: A more credible national accounts framework, clearer sector mapping, and stronger internal consistency.

The author is chief economist, Dun & Bradstreet. Views are personal

Lower FY26 nominal GDP to raise fiscal deficit, debt ratios

Fiscal maths

FY26 second advance estimates

Nominal GDP (₹ trn)	345.50
Fiscal deficit (RE)	15.58
Fiscal deficit % of GDP	4.51
Debt (at 56.1% of GDP)	200.35
Debt as % of GDP	58.00

FY26 figures (₹ trn)

	BE	Actuals*	% of BE
Capital expenditure	10.96	8.42	76.9
Fiscal deficit	15.58	9.81	63.0
Revenue expenditure	38.69	28.48	73.6
Revenue receipts	33.42	26.52	79.3
Non-debt capital receipts	0.64	0.57	89.2

*April to January; BE: Budget estimates Source: BS Research Bureau

RUCHIKA CHITRAVANSHI
New Delhi, 27 February

Lower nominal gross domestic product (GDP), according to the second advance estimates, is estimated to slightly increase the fiscal deficit and debt ratios, and this is expected to necessitate a steeper consolidation path, going forward.

Using a nominal GDP of ₹345.47 trillion as the denominator, the fiscal deficit for FY26 would be 10 basis points (bps) higher at 4.5 per cent, and the debt-to-GDP ratio would be around 58 per cent.

Assuming a 10 per cent growth in the nominal GDP in FY27, the fiscal deficit target for the next financial year would also be marginally higher at 4.46 per cent of GDP against the 4.3 per cent estimated in the Budget.

"This would also have some bearing on the debt consolidation roadmap, with the debt-to-GDP pegged 1.9 percentage points (pp) higher at 57.5 per cent for FY27. This is against the budgeted target of 55.6 per cent, making the consolidation path into FY31 relatively steeper than previously estimated," said Aditi Nayar, chief economist, Icra.

The government budgeted for the new fiscal anchor — the ratio of debt to GDP from FY27 onwards — to moderate by only 50 bps to 55.6 per cent in FY27. It was pegged at 56.1 per cent in FY26, assuming a growth rate of 10 per cent in nominal GDP.

"We do expect growth of 7-7.5 per cent in FY27. Based on the nominal GDP growth rate, we don't expect fiscal numbers to change significantly... The wedge between real and nominal GDP growth rates has come down to just 1 per cent in FY26 and will widen to 3 per cent in FY27," said Madan Sabnavis, chief economist, Bank of Baroda.

The National Statistics Office (NSO) released a new series of GDP and gross value added (GVA) with a base year of 2022-23 on Friday, including changes in the relative weights of output sectors and demand segments. There is also the use of additional and more disaggregated data and better methods for scaling up economic activities of the informal sector and firms not covered by the Ministry of Corporate Affairs database.

"These changes would improve India's rating of the NSO data from category 'C' to a better category. This is in terms of the IMF framework for assessing the reliability of a country's national income statistics," said DK Srivastava, chief policy advisor, EY India.

Fiscal deficit at 63% of BE FY26

The government's fiscal deficit for April-January of FY26 stood at 63 per cent of budget estimates (BE) compared to 74.5 per cent in the corresponding period last year. This is according to the latest Controller General of Accounts data released on Friday.

The fiscal deficit eased from ₹11.69 trillion in April-January FY25 to ₹9.8 trillion in April-January FY26, registering a year-on-year (Y-o-Y) decrease of 16 per cent.

Capital expenditure (capex) for April-January FY26 was higher at 77 per cent of the BE compared to 74.4 per cent last year.

Non-debt capital receipts in the first 11 months of this financial year were at 89 per cent of the BE compared to 49.5 per cent in the corresponding period last year. Net tax revenue stood at 78.3 per cent of BE against 74.4 per cent last year.

OPINION

Shaping decisions in a data-driven era

SAURABH GARG

The gross domestic product (GDP) numbers on new base year 2022-23 have been released by the Ministry of Statistics and Programme Implementation (Mospi). The numbers suggest that the economy has maintained robust growth even at a revised base with average real GDP growth of more than 7 per cent for 2023-24 to 2025-26 and average growth of more than 9 per cent in nominal GDP for the same period.

According to the second advanced estimates for FY26, the real GDP has grown by 7.6 per cent with nominal GDP growing by 8.6 per cent.

The significance of these figures becomes even more striking when viewed against the backdrop of numerous methodological changes and use of new data sources in the base revision exercise. Among others, adoption of more refined methods of deflation and integration of richer data sources such as annual survey findings and expansive administrative datasets have helped capture the economy's evolving dynamics more clearly. This also matters in light of the widespread interest in India's GDP methodology, which has frequently driven discussions about the performance of the economy.

The revised GDP numbers tell more than just statistical numbers; they quietly reflect how various government initiatives are translating policies into tangible sectoral impact advancing the broader vision of Viksit Bharat@2047.

The manufacturing sector registering an average growth of 11 per cent in the years 2023-24 to 2025-26 offers a clear illustration of how improved methodologies like use of double deflation and adoption of new data sources has enabled better capturing of the true momentum of the sector — a momentum that the government is actively driving through various schemes, including the production-linked incentive (PLI) scheme.

In the new series, the rise in the contribution of agriculture to value added is inter alia driven by reduction in the diesel usage and capturing the contribution of high value fruits and vegetables. These are welcome signs indicating lower cost pressures, government-driven adoption of solar power by farmers and a policy-driven shift towards higher value-added agriculture, strengthening farm profitability and improving farmer's income.

Use of new survey data like Annual Survey of Unincorporated Sector Enterprises (ASUSE) and Periodic Labour Force Survey (PLFS) have reshaped the GDP estimates, mainly in the informal sector dominated service sectors, like trade, transport and other services where earlier calculations for such enterprises relied on benchmark-based estimates instead of direct estimates.

For instance, the trade, hotels, transport and communications sub-sector, registered an average three-year growth of 9 per cent in 2023-24 to 2025-26.

This is partly a reflection of better data use, as surveys like ASUSE and PLFS now allow informal sector and worker productivity to be seen more clearly, uncovering existing trends. Similarly, use of updated data sources has captured the rise in the ownership of dwellings reflecting the positive outcomes of the government's affordable housing schemes.

GDP estimation has benefitted from new digital data sources, many of which have been made more accessible through government initiatives like 'Digital India'. Databases such as e-Vahan, MGT-7 corporate returns, GST data and the Public Financial Management System (PFMS) are now directly feeding into the national accounts. GST data has particularly sharpened quarterly estimates and will improve state-wise allocations. The result is a more robust and internally consistent system of GDP estimation. This also exemplifies a whole-of-government approach, where administrative data is being leveraged in new ways to enhance the precision of GDP estimation.

Not only for GDP, the ministry is pursuing a broader goal of creating an enabling environment to enhance the use of administrative data for evidence-based decision-making across the country. Key efforts focus on improving data quality, comparability, and interoperability, with close coordination with States to ensure consistency and effective use at both national and sub-national levels.

In an era of data-driven decision making, sub-national data is crucial for understanding local economies and guiding targeted policies. This has led to increased focus on robust estimation of GDP at the State and district level, for which technical support is already provided to states. In addition to this, provisions have been made in the present sample surveys to enable generation of district-level estimates by the states/UTs. These robust sub state level survey estimates under ASUSE and PLFS will further strengthen the accuracy of State/Sub-State GDP measurement, providing a more detailed and comprehensive view of the economy at sub-national levels.

As a major step in empowering states with robust and reliable economic information, the estimates under ASUSE and PLFS will also be generated for million-plus cities. Also, use of data from the upcoming All India Survey of Incorporated Services Sector Enterprises (ASISSE) and GST data will further strengthen the sub national accounts.

The base revision has laid the essential groundwork, bringing many improvements and strengthening the foundation of our statistical system. Yet, this is just the beginning of a transformative journey, as the system evolves through initiatives on the horizon, like new statistical products and harmonisation of administrative datasets. Together, these efforts are driving the evolution of a dynamic, responsive, and forward-looking statistical System, equipping policymakers with timely, reliable, and actionable insights.

The writer is secretary, Ministry of Statistics and Programme Implementation

GDP revision a move in right direction, but questions remain: Sen

Q&A India's new gross domestic product (GDP) series, with 2022-23 as the base year, has introduced major methodological changes — from double deflation to improved coverage of the informal sector and segregation of multi-activity firms. While the government has called this a step towards better accuracy, former chief statistician of India, **Pronab Sen**, says the changes warrant careful scrutiny. In a video interview with **Abhijeet Kumar**, Sen talks about what changes matter, where doubts remain, and what ordinary citizens should take away. Edited excerpts:

Which methodological changes under the new series are crucial and why?

■ The issue of double deflation is important. This means you are using different price indices to deflate inputs and outputs. Earlier, we used single deflation, with the price of the final product being used to deflate the whole value added. Here, you are not doing that.

To my mind, it is an internationally accepted methodology. However, this creates a problem because you will only see the price of the final product. You will see a difference between the deflator used for output and the deflator used for value added. It is very difficult to figure out what that means.

The second major change is the segregation of multi-product firms. Earlier, we classified firms by their major product. So, if a manufacturing firm was doing services, all the value of those services went into manufacturing. If these have been separated properly, it is a big improvement. It clarifies where growth is occurring. But it is unlikely to be totally comprehensive.

For a non-economist, why does double deflation matter?

■ If you think about GDP, one straightforward way of measuring it is to add up the market value of all finished goods and services. If you are only looking at final products, you can simply deflate those values using the price of the finished product to arrive at constant prices.

However, when you measure GDP through value added, that is, by calculating the contribution of each activity and then adding those up, it becomes more complex. In this approach, you are not taking the total value of the product; you are taking the value added at each stage of production.

My concern is that, although everything is expressed in monetary terms, you are effectively combining values that have been adjusted using different price measures. In that sense, you are adding apples and oranges.

The new series uses survey data like the Annual Survey of Unincorporated Sector Enterprises (ASUSE) and the Periodic Labour Force Survey (PLFS) to estimate the informal sector. Does this capture informal activity better?

■ Earlier, we had surveys once every five years. We took productivity numbers from there and assumed they remained constant. Then we multiplied them by the estimated number of units. Now, with ASUSE, you are getting productivity numbers annually. That is a huge improvement. But the bigger problem estimating the number of units. The informal sector has very high birth and death rates for units. To have a precise estimate at any given point is difficult.

We have not had an economic census for long. That creates a problem. We know many unincorporated units died after Covid, and some new ones are coming up. But a lot of this is still guesswork.

Whenever GDP metrics are revised, there is a trust question. Does this revision strengthen credibility or complicate comparability?

■ They have released three years of overlapping data. What we now need to do is sit down with the old series and the new series and check where the differences are prominent and whether these differences are stable. If the differences keep changing, it creates a problem. It is a large exercise because you have to go sector by sector to understand this.

The nominal GDP for FY26 is lower than earlier estimates under the old series. How do you see this difference?

■ I think it is because of price. If you look at the new series, the overall inflation taken is 0.9 per cent. That sounds on the lower side. I don't think any of us feels inflation has been 0.9 per cent. It is practically not there.

What in these numbers surprised you most?

■ Consumption has risen sharply. Earlier, it used to grow at about 6 per cent. Now it has grown by over 7.5 per cent. That comes as a surprise. But remember, this is an advance estimate. These numbers undergo revisions. We need to wait for revisions around April or May. Those will be interesting.

New series lifts FY27 growth outlook to 7-7.4%, says CEA

HIMANSHI BHARDWAJ
New Delhi, 27 February

India's economy is now expected to grow by 7 per cent to 7.4 per cent in 2026-27 (FY27) under the new GDP (gross domestic product) data series, a tad higher than the 6.8 per cent-7.2 per cent projected in the Economic Survey presented at the end of January, Chief Economic Advisor (CEA) V Anantha Nageswaran said on Friday. The balance of risks is tilted towards the upper end of that range, he reckoned.

Speaking at the launch of the new national accounts series with 2022-2023 base year, he said next year's higher growth expectation comes on top of three consecutive years of 7 per cent-plus growth, and what he repeatedly described as "sustained, non inflationary expansion of the Indian economy" in the post-Covid period.

The second advance estimate for GDP for FY26 released by the National Statistics Office (NSO) under the new base year, pegged Fy26 GDP growth at 7.6 per cent, higher than its First Advance Estimate of 7.4 per cent that was based on the older GDP series with base year 2011-12.

NSO attributed the overall economic performance in FY26 primarily to robust real growth observed in the second quarter (Q2) (8.4 per cent) and the third quarter, which it pegged at 7.8 per cent. In the near term, Nageswaran underlined that the economy must grow by at least 7.3 per cent in the March quarter (Q4) to meet the revised 7.6 per cent full year estimate. "I think the momentum in the economy is good enough to deliver us that 7.3 percent growth rate in the fourth quarter," he argued.

Nageswaran also said that the GDP revisions do not alter the fiscal trajectory that the union government targets. "With nominal GDP being lowered roughly by about 12,000 crores or so, the estimated fiscal deficit for 25-26 will now be 4.5 per cent, but other indicators, such as primary deficit, revenue deficit, or effective capital expenditure, or capital expenditure to GDP ratios, they all remain broadly unchanged," he reckoned.

The CEA pegged nominal GDP growth to be around 11 per cent in FY27, and said that India is well poised to cross the four trillion dollar economy mark "comfortably" in the coming fiscal year. Explaining why the FY27 band was nudged up by 20 basis points on both ends — from 6.8-7.2 per cent in the Economic Survey to 7-7.4 per cent under the new series — the CEA zeroed in on the evolving trade and capital flows backdrop.

The framework agreement with the United States and progress on agreements with the European Union and the UK, he said, will reduce uncertainty around tariffs and market access, support exports over the next few years, and, crucially, spur capital formation and household spending even before the full export benefits show up.

"Although the full year impact on exports may be felt in 2027-2028, there will be some positive impact in terms of capital formation, which in turn will also spill over into consumption. And that is the rationale," he added.

"With these trade agreements, and with the concerns that are now emanating related to the current state of the AI ecosystem in India, what was once considered a drawback in 2025 could actually turn out to be India's strength from a second mover advantage perspective. So all those things will improve capital flows, stabilize the exchange rate, etc., which will then mean that the dollar value of the Indian GDP will reflect better the true underlying performance of the Indian economy in the years to come," the CEA pointed out.

Saurabh Garg,. Secretary, Ministry of Statistics and Programme Implementation (Mospi), said the GDP series revision leans heavily on new, more granular data sources and fixes long debated methodological gaps, including those flagged by the International Monetary Fund (IMF).

"So the IMF does a data assessment regularly under the Article 4 discussions. So there are three or four major areas of concern which have been highlighted. And I think those concerns have more than well been handled. So I suppose the final assessment is up to them. But on our part, we are confident of the data changes that will come," he said in response to a query.

Full story on www. business-standard.com

OPINION

A statistical reset that strengthens GDP credibility

ASHISH KUMAR

The Ministry of Statistics and Programme Implementation (Mospi) has completed the revision of India's national accounts with a new base year of 2022-23. While base revisions are a routine statistical exercise, both the substance and the speed of this revision make it noteworthy. Completed in about 18 months — far quicker than the usual three years — the exercise restores timeliness to India's macroeconomic measurement system after pandemic-related disruptions.

Real gross domestic product (GDP) is now estimated to grow by 7.6 per cent in FY26, while nominal GDP is estimated to rise by 8.6 per cent. These figures represent upward revisions from the first advance estimates prepared using the earlier 2011-12 base. Nominal GDP at current prices is estimated at ₹345.47 trillion in FY26, up from ₹318.07 trillion in FY25. More than the revised growth numbers, however, it is the methodological strengthening and improved data sources that lend greater credibility to India's GDP estimates at a time of heightened domestic and international scrutiny.

Having been associated with the previous base revision in 2015, when the base year shifted to 2011-12, the current exercise builds on that framework while addressing several of its limitations. The process benefited from guidance by the Advisory Committee on National Accounts Statistics, comprising academic and national accounts experts, ensuring both technical depth and institutional continuity. Consultations held in Mumbai, Delhi, and Chennai further made the exercise participatory for a wide range of experts and data users.

Base revisions are not cosmetic. As economies evolve, production structures, sectoral weights, and consumption patterns change, making older base years progressively less representative. International best practice recommends rebasing every five years; India could manage this time after more than a decade. The delay in the present cycle was understandable given Covid-19's disruption to surveys and data collection, which makes the timely completion of this revision especially significant.

Four changes in the revised series stand out.

First, the strengthened treatment of the corporate sector. The use of Ministry of Corporate Affairs (MCA) data, introduced in the 2011-12 series and initially controversial, has since become indispensable. Its continued use — now augmented by MGT 7 and 7A filings — allows for more accurate industry-wise allocation of value added, particularly for multi-activity firms. Improved identification of firms' principal economic activities reduces classification errors that previously affected estimates of manufacturing and services value added.

Second, there is a marked improvement in measuring the unincorporated sector, which accounts for roughly a quarter of Gross Value Added but nearly three-quarters of total employment. Earlier estimates relied heavily on organized-sector proxies, which failed to capture the sector's volatility and structural change. Regular data from the Periodic Labour Force Survey (PLFS) and the Annual Survey of Unincorporated Sector Enterprises (ASUSE) now allow for more direct and frequent estimation. This represents a major advance, especially for employment-intensive segments central to policy design.

Third, the move towards double deflation in estimating real growth addresses a long-standing methodological concern. India's earlier reliance on single deflation for most manufacturing and services sectors had drawn criticism from the IMF and other international agencies. By deflating both outputs and inputs separately, double deflation provides a more accurate measure of real value added. While further progress will depend on the development of Producer Price Indices for inputs and outputs, the shift in principle marks a significant improvement.

Fourth, Mospi has committed to compiling balanced Supply Use Tables alongside final GDP estimates. Reconciling production, expenditure, and income approaches is essential for internal consistency. Although this was contemplated during the 2011-12 revision, limited experience delayed its implementation. With over a decade of work on Supply Use Tables now behind it, this reform has been institutionalized, helping address persistent skepticism about divergences between production- and expenditure-side GDP estimates.

Household consumption measurement has also been substantially improved. Private Final Consumption Expenditure was earlier derived largely through commodity-flow methods. Integration of Supply Use Tables with data from the Annual Survey of Industries, ASUSE, and GST records has yielded more realistic consumption estimates — an important advance given the central role of consumption in India's growth narrative.

Overall, the 2022-23 base revision represents a substantive statistical reset. By addressing long-standing methodological gaps and improving data quality, it strengthens the credibility of India's GDP estimates and reinforces confidence in the country's macroeconomic statistics.

The writer is a former Mospi director-general, Centre of Data for Economic Decision-Making president, and chief statistician at Pahlé India Foundation

India to continue talks for best trade deal with US: Goyal

SHREYA NANDI
New Delhi, 27 February

"SHOULD THE CIRCUMSTANCES CHANGE, THE DEAL WOULD BE REBALANCED TO ENSURE THAT BALANCE IS MAINTAINED ON BOTH SIDES"
Piyush Goyal
Commerce and Industry Minister

India is closely watching the evolving situation following the US Supreme Court's verdict against tariffs and will continue to engage with Washington for best possible opportunities in the interim trade deal finalised earlier this month, Commerce and Industry Minister Piyush Goyal said on Friday.

When asked whether India's position will change regarding the trade deal negotiations at the "News18 Rising Bharat Summit 2026", Goyal pointed out at the sanctity of the deal, saying the joint statement includes a clause that makes it clear that "should the circumstances change, the deal would be rebalanced to ensure that the balance of the deal is maintained on both sides".

Before last week's ruling, both countries announced an interim trade agreement that lowered tariffs on Indian goods to 18 per cent, ending long negotiations. "In the event of any changes to the agreed upon tariffs of either country, the US and India agree that the other country may modify its commitments," according to the India-US Joint Statement on framework for an interim trade agreement issued on February 7.

The US administration under Donald Trump has imposed a 10 per cent tariff against all trading partners for 150 days starting February 24, after the US Supreme Court struck down Trump's April 2025 decision to impose reciprocal tariffs on all imports. Trump also announced further increasing the tariffs to 15 per cent. Earlier this week, Trump also warned countries to honor the deals agreed so far and threatened higher tariffs on goods from nations that 'play games'.

"It is an evolving situation. We'll have to see. The Trump administration has made some comments... They have many other tools that they could possibly use (to impose new tariffs). They've already used one of them, Section 122, to put a 10 per cent tariff. I think they are on record that next week, they may increase it to 15 per cent for the first 150 days," Goyal said.

"But bear in mind, the deal was better because it had many other elements...So till we finally ink it, I am not in a position to share every detail. Though all the sensitive matters have already been clarified, but I can assure you, there's so many more positives to the deal that we should wait. Let us see how the situation moves forward," he said.

Russia still India's top crude supplier

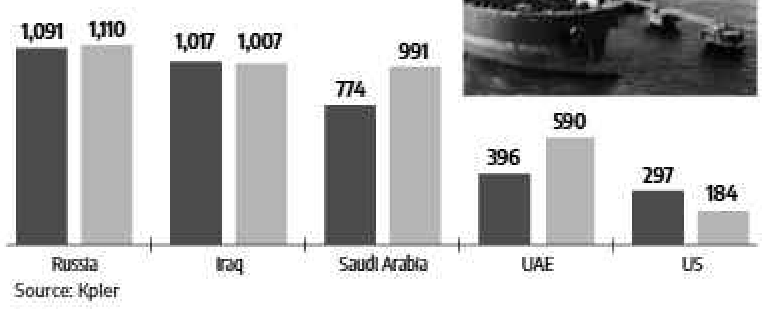
SHUBHANGI MATHUR
New Delhi, 27 February

Russia remained India's top crude oil supplier in February, accounting for 21 per cent of the country's total oil imports, despite pressure from the United States to curb oil purchases from Moscow. India's crude oil imports from Russia held steady at 1.1 million barrels per day (bpd) until February 27, according to fresh data sourced from maritime intelligence firm Kpler.

In February, state-run Indian Oil Corporation Ltd (IOCL) bought the highest volume of Russian crude at 403,000 bpd, followed by Russia-backed Nayara Energy at 369,000 bpd, Bharat Petroleum (BPCL) at 177,000 bpd and Mukesh Ambani-led Reliance Industries (RIL) at 161,000 bpd, data showed.

Other Indian refiners, including Hindustan Petroleum Corporation (HPCL), Mangalore Refinery and Petrochemicals (MRPL) and HPCL-Mittal Energy (HMEL), did not buy Russian oil in February 2026.

Oil is not well
(India's oil imports in '000 bpd)



Source: Kpler

Despite strong volumes, India's Russian oil purchases have fallen roughly 50 per cent from the peak levels of almost 2 million bpd recorded earlier. The sharp drop came as refiners, mainly RIL, have significantly cut Russian oil purchases to avoid violating sanctions imposed by the West. RIL was the biggest buyer of Russian oil among Indian refiners until November 2025.

After announcing the India-US trade deal earlier in February, an Executive Order issued by the White House stated that India had committed to stopping direct or indirect imports of Russian oil. However, the Indian government has not verified the claim.

US President Donald Trump also recently said India would buy more energy from the US, and potentially Venezuela, to replace Russian oil, adding that the move would "help end the war in Ukraine".

Trump had also imposed sanctions, from November 21, on two major Russian oil producers — Rosneft and Lukoil — which together accounted for about 60 per cent of India's oil imports from Moscow. In parallel, under the EU's 18th sanctions package, the bloc banned imports of refined oil products derived from Russian crude.

To replace lost Russian oil barrels, India has ramped up purchases from its traditional suppliers in West Asia, including Iraq, Saudi Arabia, and United Arab Emirates (UAE). In February, India imported 1 million bpd of crude oil from Iraq, 991,000 bpd from Saudi, 590,000 bpd from UAE and 315,000 bpd from Brazil.

Meanwhile, crude oil imports from the US remain at 184,000 bpd in February 2026, as against 297,000 bpd in the previous month.

US licences for India's Venezuelan oil purchases mask ground realities

S DINAKAR
Hyderabad, 27 February

A wave of Indian optimism sparked by the United States easing control over Venezuelan oil is hitting ground realities. Two weeks after Washington issued a licence allowing Indian refiners to resume direct purchases of cheap crude, industry officials and global analysts say the expected surge in flows is being tempered by logistical and operational hurdles.

These realities include confusion over the sanctity of the "general licence" 46A (GL) issued by Washington allowing non-US firms such as Reliance Industries (RIL), with US offices, to directly purchase oil from Venezuela bypassing traders, who eat into margins. Of the five GLs issued this month by Washington, India may see limited gains from GL 46A only.

RIL is qualified to buy Venezuelan crude oil directly from Venezuela's state-owned oil company, Petróleos de Venezuela S.A. (PdVSA), under GL 46A issued by Washington on February 10. But actual purchases are yet to happen, said a senior refining official in India. RIL's US office is waiting for a formal announcement or clarification from Washington on details of how much oil can be bought directly or whether it allocates volumes, the official said. RIL declined to comment on market matters.

Indian state-run refiners are not eligible to import directly from Venezuela for lack of a US office, two senior officials from state refiners said. While they have options, especially Indian Oil, to pursue opening an office in the US and requesting Washington for an exception under the GL, Venezuelan oil does not hold much value for state refiners — as it does for Reliance — to pursue such moves, a top trader at a state refiner said.

There is another catch for purchases under the new GL, the official said. In the past, PdVSA offered RIL 60 days' credit on purchases, with payments made after the cargo landed in India, a procedure also followed with Russian crude oil imports. Under the new GL, RIL must pay upfront for Venezuelan oil sourced from PdVSA into the US-administered Foreign Government Deposit Funds.

Also unclear is how comfortable are banks making payments for Venezuelan oil purchases, a senior industry official said. While GL 46A allows financing activities related to transactions, alongside are sanctions on dealings with PdVSA. Unless these strictures are completely lifted, banks may be reluctant to process trades or channel investments, the official said. Contracts under GL 46A with Venezuela or PdVSA must be governed by US law and contain US dispute resolution clauses.

India's Venezuelan oil purchases (in '000 bpd)

	2024	2025	2026
Reliance	59	28	0
MRPL	6	0	0
IOC	3	0	0
HMEL	2	0	0
Nayara Energy	0	0	0
Others	0	0	0
Total	70	0	0

Top years

	2015	2016
Reliance	334	294
MRPL	0	0
IOC	0	0
HMEL	0	0
Nayara Energy	108	125
Others	0	6
Total	442	425

Source: Kpler

Indian refiners have contracted for 8 million barrels of Venezuelan Merey oil from traders, including Vitol and Trafigura, for shipments landing in March and April, an industry analyst said. That includes at least 2-3 million barrels of oil for RIL, 2 million for Indian Oil, 1 million barrels each for Bharat Petroleum and HMEL, according to four senior officials of state refiners and a ship tracking analyst.

New Delhi has urged state-run refiners to actively consider imports of Venezuelan oil lying in storage after US President Donald Trump announced this year that India will increase imports of both US and Venezuelan oil, two senior industry officials said. Besides Indian Oil, which has its limitations with refinery configurations and blending infrastructure for Venezuelan oil, other refiners are reduced to making token purchases of the dirty, acidic Merey grade. India is yet to receive a Venezuelan cargo this year — the last parcel of 2 million barrels of heavy and high sulfur Merey grade aboard the Andromeda arrived in May 2025. It was processed at RIL's Jamnagar refinery, typically the biggest buyer of oil from the country, according to shipping data from Kpler.

General licences

The answer to why companies like RIL are unable to commence purchases despite a GL while banks seek clarity over new trade rules lies embedded in the two-decade-old sanction regime, industry officials said.

Venezuela has been under some form of US sanctions for the last two decades. In the wake of the disputed reelection of Venezuelan President Nicolás Maduro in January 2019, PdVSA was subjected to a US asset freeze. The US Treasury Department's Office of Foreign Assets Control (OFAC) cut off the company from all transactions and dealings with US persons, and exposed non-US persons to secondary sanctions risks if they provided material support to PdVSA. That was followed by Trump's executive order 13884 restricting transactions with all businesses owned 50 per cent or more by PdVSA or the Venezuelan government.

But beginning January, after US special forces captured Maduro, OFAC has worked to bring Venezuela's energy industry back online, by issuing general licences, according to a note by Arturo Banegas Masia, a partner at Akeman LLP. US.

The GLs authorise a range of activity with Venezuela's oil sector. GL 46A allows certain activities involving Venezuelan-origin oil, authorises "established U.S. entities" to undertake transactions "to the lifting, exportation, reexportation, sale, resale, supply, storage, marketing, purchase, delivery or transportation of Venezuelan-origin oil," subject to certain restrictions.

India-EU trade pact includes model mediation procedures

PRESS TRUST OF INDIA
New Delhi, 27 February

The free-trade agreement (FTA) between India and the EU has included an annexure for mediation for a mutually-agreed solution to a dispute through an expeditious procedure with the assistance of a mediator.

According to the text, an annexure on 'model mediation procedures' has been included in the pact, the conclusion of which was announced on January 27. The pact is likely to be signed after legal scrubbing. It may be implemented next year. These FTA texts may undergo modifications as a result of the process of legal revision/scrub. The texts will be final upon signing.

"A party (India or EU) may at any time request to enter into a mediation procedure with respect to any measure by a Party alleged to adversely affect trade between the parties," the text said, adding that the request shall be sufficiently detailed to present the concerns of the requesting side clearly and shall identify the specific measure at issue; and the adverse effects that the requesting party considers the measure has or may have on trade between the two sides.

However, it added that the mediation procedure may only be initiated by mutual agreement of the two sides.

FDI rises 18% in April-Dec FY26

Foreign direct investment (FDI) in India rose 18 per cent to $47.87 billion in April-December 2025-26 (FY26), while the inflow from the US almost doubled to $7.80 billion during the first nine months of Fy26, according to government data released on Friday. FDI in April-December FY24 stood at $ 40.67 billion.

During the October-December quarter of FY26, the FDI inflow in equity rose by about 17 per cent year-on-year to $12.69 billion. However, it dipped by over 23 per cent when compared to the June-September quarter of 2025-26, when the inflows stood at $16.55 billion.

Total FDI, which includes equity inflows, reinvested earnings and other capital, increased by 17.4 per cent to $73.31 billion in the first nine months of FY26 against $62.48 billion Y-o-Y. PTI

Fortification of rice halted amid nutrient concerns

SANJEEB MUKHERJEE
New Delhi, 27 February

The Centre on Friday decided to temporarily discontinue rice fortification under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) and other allied welfare schemes, following a comprehensive review of its implementation and concerns over nutrient stability during prolonged storage.

The process of fortification will remain suspended until a more effective mechanism for delivery of nutrients to beneficiaries is identified, an official statement said. It added that the decision was taken after a government-mandated study by Indian Institute of Technology, Kharagpur, assessed the shelf life of fortified rice kernels and fortified rice under actual storage conditions across diverse agro-climatic zones.

The report found that moisture content, storage conditions, temperature, relative humidity, and packaging material critically influence the stability of fortified rice. Over time, micronutrient levels were found to decline, particularly during prolonged storage and routine handling.

"People who purchased raw materials for fortification are facing huge losses. Also, those who have produced fortified rice kernels for blending cannot sell the fortified rice or its raw material on open market," said Prem Goyal, president of Akhil Bharatiya Rice Sheller Sangh.

Gold loan share in bank retail credit doubles to 6% in a year

AATHIRA VARIER
Mumbai, 27 February

Loans against gold jewellery surged 128.8 per cent year-on-year (Y-o-Y) to nearly ₹4 trillion in January, mirroring the sharp rise in gold prices, latest Reserve Bank of India (RBI) data shows.

This compares with a little over 91 per cent growth in the segment in the same period last year, when the outstanding portfolio stood at ₹1.75 trillion.

Share of gold loans in overall retail loans of banks also doubled to 6 per cent in January, from 3 per cent in the year-ago month.

Overall retail loans grew 14.9 per cent Y-o-Y to ₹67.23 trillion in January, compared with 12 per cent growth a year ago.

Within retail, credit card outstanding growth moderated sharply to 1.5 per cent Y-o-Y in January from 13 per cent in the same month a year ago. Vehicle loans recorded healthy growth of 17 per cent Y-o-Y. Housing loan growth, however, remained steady at 11 per cent.

Aggregate bank credit rose 14.6 per cent Y-o-Y in January, higher than 11.4 per cent growth recorded in the same month in 2025. Food credit expanded nearly 60 per cent Y-o-Y, while non-food credit grew 14.4 per cent. Credit to industry increased 12.1 per cent Y-o-Y in January, compared with 8.3 per cent growth a year ago. Credit to micro and small enterprises rose sharply by 31.2 per cent Y-o-Y, up from 9.6 per cent, while loans to medium industries grew 22.3 per cent, compared with 18.4 per cent in January 2025. Credit to large industries grew at a relatively slower pace of 5.5 per cent Y-o-Y, down from 6.8 per cent a year ago.

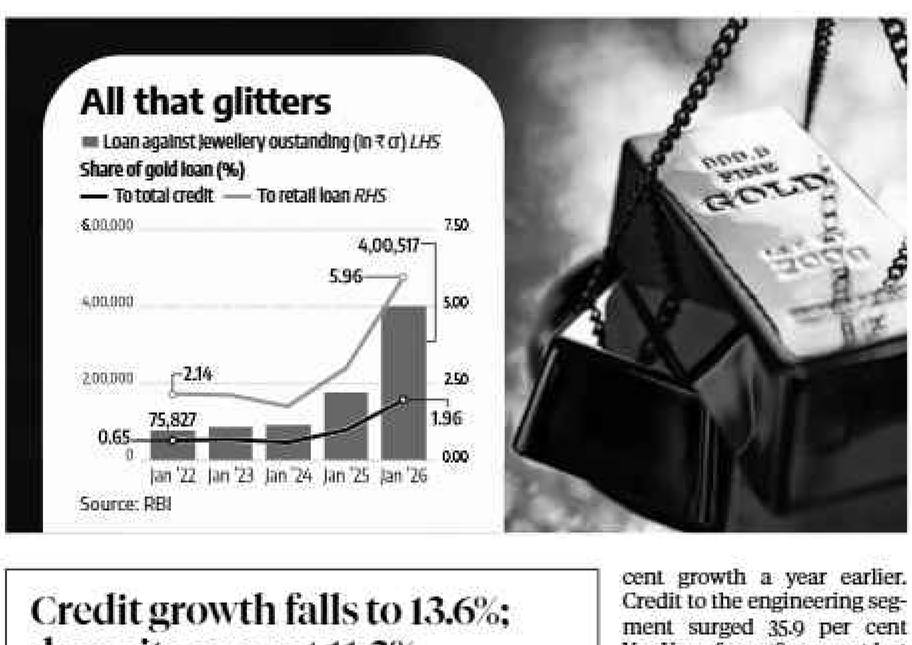
"There is some pickup in corporate credit, mainly to the MSME segment. The growth in credit to MSMEs is due to both the redefinition of MSMEs and credit guarantees offered by the government, which provide incentives for banks to lend. This also results in a reduction in defaults and consequently lowers losses for banks," said Saurabh Bhalerao, associate director, BFSI, CareEdge Ratings.

Among major industries, outstanding credit to infrastructure grew 6.4 per cent Y-o-Y, compared with 2.3 per cent growth a year earlier. Credit to the engineering segment surged 35.9 per cent Y-o-Y, up from 18 per cent last year. Loans to chemicals and chemical products grew 15.1 per cent Y-o-Y, compared with 9.5 per cent in January 2025.

Credit growth in the textiles segment nearly doubled to 10 per cent Y-o-Y from 5.8 per cent a year earlier. Credit to the services sector grew 15.5 per cent Y-o-Y, compared with 12.3 per cent growth in the corresponding fortnight of the previous year, supported by higher lending to segments such as non-banking financial companies, trade and commercial real estate. Bank credit to NBFCs rose 17.8 per cent Y-o-Y, sharply higher than 8.2 per cent growth in January 2025.

Gold prices in India more than doubled from ₹81,757 per 10 grams in January 2025 to ₹165,131 in January 2026.

All that glitters



Source: RBI

Credit growth falls to 13.6%; deposits grow at 11.2%

Banking credit grew at 13.6 per cent year-on-year (Y-o-Y) in the fortnight ended February 15, falling from 14.6 per cent Y-o-Y growth recorded in the previous fortnight. Similarly, deposit growth also fell to 11.2 per cent during this period, from 12.5 per cent in the previous fortnight, Reserve Bank of India (RBI) data shows. In the fortnight, credit degrew by 0.2 per cent, or ₹43,129 crore, while deposits saw a contraction of ₹1.08 trillion. On an absolute basis, banking credit in the system stood at ₹204.32 trillion, while deposits in the system stood at ₹247.7 trillion. BS REPORTER

INDIA-CANADA TIES

Carney in Mumbai, to meet Modi on March 2

Canadian Prime Minister Mark Carney, along with Diana Fox Carney, arrived in Mumbai on Friday for his four-day India visit, where he will meet business leaders. Carney will fly to New Delhi on March 1 and meet Prime Minister Narendra Modi on March 2. He will also meet External Affairs Minister S Jaishankar and address the India-Canada CEO Forum in the national capital PHOTO: PTI

Forex reserves drop to $723.6 bn

Down from peak
(Forex reserves in $ bn)

Sources: RBI, Bloomberg
Compiled by BS Research Bureau

PRESS TRUST OF INDIA
Mumbai, 27 February

India's forex reserves dropped by $2.119 billion to $723.608 billion during the week ended February 20, the Reserve Bank of India (RBI) said on Friday.

In the previous reporting week, the overall reserves had jumped by $8.663 billion to a new high of $725.727 billion.

For the week ended February 20, foreign currency assets, a major component of the reserves, decreased by $1.039 billion to $572.564 billion, the data released by the central bank showed.

Expressed in dollar terms, the foreign currency assets include the effects of appreciation or depreciation of non-US units, such as the euro, pound, and yen, held in the foreign exchange reserves.

Value of the gold reserves dropped by $977 million to $127.489 billion during the week, the RBI said.

Kejriwal cleared in liquor policy case

>CBI's case could not survive judicial scrutiny: Court

>Ex-CM says court proved AAP leaders are honest; technical matter: BJP

>CBI moves HC against special court's verdict

ARCHIS MOHAN
New Delhi, 27 February

A Delhi court discharged former Delhi Chief Minister and Aam Aadmi Party (AAP) chief Arvind Kejriwal, former deputy CM Manish Sisodia and 21 others in the excise policy case on Friday. With this, Kejriwal, who was facing political oblivion after a loss in the Delhi Assembly polls in February last year, received a shot in the arm.

The court said the Central Bureau of Investigation's (CBI's) case could not survive judicial scrutiny and was discredited entirely. The CBI has been probing alleged corruption in the formulation and execution of the now scrapped excise policy by the erstwhile AAP government in Delhi. Later in the day, the CBI filed an appeal in the Delhi High Court challenging the verdict. Its spokesperson said the lower court's verdict ignored several aspects of the probe.

Minutes after the court delivered its verdict, a teary-eyed Kejriwal told reporters: "The court has proved that Kejriwal, Manish Sisodia and the AAP are '*kattar imaandar*' (honest)". He said the "conspiracy" in the excise case was hatched to finish off the AAP at the behest of Prime Minister Narendra Modi and Union Home Minister Amit Shah.

After ruling Delhi for two successive five-year terms, the AAP lost the Assembly polls in February 2025, with the Bharatiya Janata Party (BJP) and Congress levelling allegations of corruption, including in the excise policy case, against Kejriwal and the AAP government. This became their primary campaign plank.

Questioning the timing of the verdict, Delhi Congress chief Devender Yadav said such acquittals often coincide with the Assembly polls, given that the Gujarat Assembly elections are approaching.

AAP national convener Arvind Kejriwal (*centre*), with party leaders Manish Sisodia (*left*) and Sanjay Singh, greets supporters in New Delhi on Friday PHOTO: PTI

However, other Opposition parties, including the TMC and Samajwadi Party, welcomed the acquittals. They alleged that the court's ruling was an evidence of the Centre's misuse of probe agencies.

Following the acquittal of the AAP leadership, the BJP stated that Delhi's electorate has already given Kejriwal and AAP a "political response on political grounds." The BJP termed the acquittals a "technical matter", which the CBI would continue to pursue.

By February-March 2027, there are elections scheduled in Punjab and Goa. In Punjab, the AAP is the ruling party, and the Congress is its principal rival. There are also elections in Goa, where the AAP has emerged as a significant player to the Congress' chagrin. Elections are due later in the year in Gujarat, where the AAP dented the Congress in the 2022 Assembly polls, and also in Himachal Pradesh, where the AAP sought to create a base in the last round of Assembly polls.

Meanwhile, BJP spokesperson Sudhanshu Trivedi alleged that hundreds of mobile phones and SIM cards, evidence in the case, were destroyed. "Now, why were those destroyed and how that led to the lack of evidence in the case, the CBI will look into such technical issues and decide its next course of action," Trivedi said. When asked about the charges Kejriwal levelled against Modi and Shah, the BJP spokesperson said that it was Congress' Ajay Maken who had first held a press conference on the 'liquor scam' accusing the previous AAP government in Delhi.

Social activist Anna Hazare also welcomed the discharge of Kejriwal, saying the court's verdict must be accepted as judiciary is supreme and advised Kejriwal to work for the society and the country, and not to think of himself or about his party.

Among the 21 people given a clean chit is Telangana Jagruthi president K Kavitha, who expressed relief over being discharged in the Delhi excise policy case. "*Satyamev Jayate* (truth alone triumphs). This (case) was a web of lies. Judiciary has cut right through it," she told reporters in Hyderabad.

In his verdict, special judge Jitendra Singh said, "This court has no hesitation in holding that the material placed on record does not disclose even a prima facie case, much less any grave suspicion, against any of the accused persons. Accordingly, Accused Nos 1-23 are discharged of all the offences alleged against them in the present case," special judge Jitendra Singh said.

In his order, Singh said the investigation appears to have proceeded on a predetermined trajectory, implicating virtually every person associated with the formulation or implementation of the policy to lend an illusion of depth and credibility to an otherwise fragile narrative.

DATANOMICS

Defence aviation bears the brunt of flight crashes

JAYANT PANKAJ

A series of incidents this week — an air ambulance chartered flight crash, a Pawan Hans helicopter accident, and a technical glitch involving the LCA Tejas — have renewed scrutiny of aviation safety. From 2016 to 2025, around 110 aviation accidents were reported in India, and of these nearly 50 involved fighter jets, followed by chartered flights (27).

Commercial flights' share in accidents falling

The accident share for fighter jets in total aircraft fleet rose from 0.9 per cent in 2016 to 1.1 per cent in 2024, while helicopter accidents increased to 1.1 per cent. Chartered flight accidents declined to 0.3 per cent over the same period.

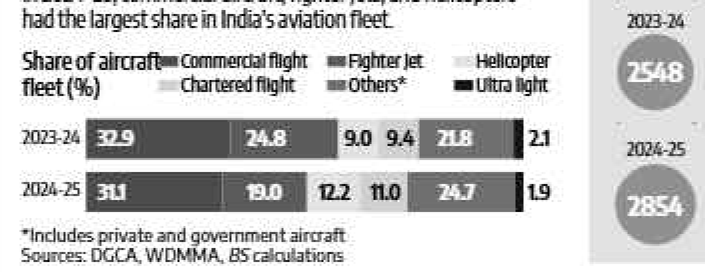
Share in total aircraft accidents (in %)

	Fighter jet	Helicopter	Chartered flight	Commercial flight
2016	0.9	0.3	1.4	0.6
2017	0.9	0.9	1.4	0.2
2018	1.5	0.6	1.9	0.1
2019	0.3	1.0	1.9	0.1
2020	0.5	0.0	0.4	0.3
2021	0.9	0.0	0.9	0.6
2022	0.6	0.9	0.8	0.1
2023	0.8	0.6	1.7	0.0
2024	0.5	0.3	1.0	0.0
2025	1.1	1.1	0.3	0.1

Source: DGCA, Parliamentary questions, WDMMA, *BS* calculations, Media reports

Composition of India's aviation fleet

In 2024-25, commercial aircraft, fighter jets, and helicopters had the largest share in India's aviation fleet.



*Includes private and government aircraft
Sources: DGCA, WDMMA, *BS* calculations

Snapshot of aircraft accidents in 2025

Fighter jets, including the Jaguar, Mirage 2000, and Tejas, recorded the highest number of accidents in 2025.

	Model and company	Fatality
Fighter jet		
MP (Feb 6)	Dessault Mirage	0
West Bengal (Mar 7)	Antonov AN-32	0
Gujarat (Apr 3)	Sepecat Jaguar	1
Rajasthan (Jul 9)	Sepecat Jaguar	2
Dubai (Nov 21)	HAL Tejas	1
Helicopter		
Uttarakhand (May 8)	Bell 407 Aerotrans Services	6
Uttarakhand (May 17)	Airbus AS 350 B2 Pinnacle Air	0
Uttarakhand (Jun 7)	AgustaWestland AW119 Koala Kestrel Aviation	0
Uttarakhand (Jun 15)	Bell 407 Aryan Aviation	6
Commercial flight		
Gujarat (Jun 12)	Air India Boeing 787	242
Chartered flight		
UP (Oct 9)	Beechcraft C90B Jetseve Aviation	0

Sources: Parliamentary question, media reports

ALL IN A DAY

Once Jayalalithaa's confidant, three-time AIADMK CM, Panneerselvam joins DMK

Three-time AIADMK Chief Minister O Panneerselvam, who held top party positions before his expulsion in 2022, on Friday joined the DMK in the presence of its president and Tamil Nadu CM M K Stalin in what is seen as a shot in the arm for the ruling party ahead of the elections.

A trusted confidant of late AIADMK supremo J Jayalalithaa, Ottakara Thevar Panneerselvam joined arch rival DMK, after unsuccessfully struggling for over three years to rejoin his parent outfit.

"Are you not embarrassed," asked the AIADMK, highlighting OPS's meteoric rise in the party and underscored that he had even been the official signing authority to endorse the candidature of party nominees in elections. OPS joining the DMK is expected to strengthen the ruling party more in southern districts where the Mukkulathor community wields solid electoral influence. PTI

Tamil Nadu CM M K Stalin (*right*) with O Panneerselvam on Friday PHOTO: PTI

IIFL Home Finance signs deal with ADB for $300 mn loan

IIFL Home Finance on Friday said it signed a $300 million loan agreement with the Asian Development Bank (ADB) to strengthen access to affordable housing finance for lower income borrowers, particularly women in India. The loan marks IIFL Home Finance's first syndicated external commercial borrowing (ECB). The financing package, led by ADB as the mandated lead arranger and bookrunner comprises $150 million from ADB and $150 million in parallel loans from MUFG, Emirates Bank, Sampath Bank and Hatton National Bank. BS REPORTER

India, UK discuss proactive cooperation against terrorism

India and the UK on Friday identified new areas of synergies for proactive cooperation in counter terrorism and organised crime, including pro-Khalistani extremists in Britain. During the sixth India-UK Home Affairs Dialogue, India also raised its concerns over the breach of security of Indian dignitaries. PTI

BoB to raise up to ₹10K cr via green infra bonds

State-owned lender Bank of Baroda plans to raise up to ₹10,000 crore through issuance of green infrastructure bonds on March 4. The base issue size is ₹5,000 crore, with a green shoe option to retain oversubscription of up to ₹5,000 crore. PTI

ACCENT REGION

UTTAR PRADESH

State to expand pulses crop area by 20%

VIRENDRA SINGH RAWAT
Lucknow, 27 February

Uttar Pradesh plans to increase pulses crop area by 20 per cent year-on-year (Y-o-Y) to almost 3.1 million tonnes (mt) in 2025-26 as it seeks to strengthen farm incomes, state Agriculture Minister Surya Pratap Shahi said.

He said the average productivity of pulses in UP is more than 12 quintals per hectare, which is significantly higher than the national average of 9.26 quintals per hectare. "UP is among the top pulses producers in India. It ranked 4th in 2024–25 with a production of 3.08 mt, which is roughly 12 per cent of India's aggregate pulses production of 25.68 mt," he added.

India is among the world's largest producers and consumers of pulses, yet it imports 15 to 20 per cent of its annual demand to overcome production shortfall.

In FY25, imports jumped to over 7 mt, primarily from Canada, Russia, Australia, Myanmar, Africa etc.

Meanwhile, the Yogi Adityanath government has accorded emphasis to the distribution of high-quality seeds under the Pulses Self-Reliance Mission. In 2025–26, more than 105,000 quintals of certified seeds were distributed under different schemes.

Under the free seed mini kit scheme, about 30,000 quintals of quality seeds were distributed in UP, which benefitted almost 300,000 farmers.

"The state government has also clocked robust procurement of pulses to the tune of over 75,000 tonnes in 2024-25," Shahi added.

RAJASTHAN

₹30 cr to promote small entrepreneur exports

ANIL SHARMA
Jaipur, 27 February

Rajasthan will spend ₹30 crore to encourage small entrepreneurs to promote exports, Industry and Commerce Minister Rajyavardhan Singh Rathore said.

Under the Rajasthan Export Promotion Policy, MSME Policy, and the 'One District One Product' scheme, entrepreneurs receive grants for participation in domestic and international fairs. Payments have been ensured to all eligible applicants under the schemes.

"Through various schemes, the state government is providing financial assistance to small entrepreneurs in the state to participate in fairs and exhibitions held both domestically and internationally to market their products. A provision of ₹30 crore has been made for this purpose," he said.

While replying to a question in the state Assembly, he stated that assistance for fairs held within the country is provided under the MSME Policy, while assistance for fairs held abroad is provided under the Export Promotion Policy. "Entrepreneurs are paid assistance as reimbursement for expenses incurred at fairs or exhibitions," he pointed out.

FROM PAGE 1

FY26 growth outlook raised to 7.6% after GDP series reset

On the demand side, growth in private spending, as measured by private final consumption expenditure (PFCE), remained the principal driver, accelerating sequentially to 8.7 per cent in Q3. Government spending, or government final consumption expenditure, lost momentum, rising 4.7 per cent over the same period. Investment demand, represented by gross fixed capital formation (GFCF), eased to 7.8 per cent but remained resilient despite a contraction in the Centre's capital expenditure.

Exports growth, combining goods and services, almost halved to 5.6 per cent in Q3, weighed down by punitive tariffs imposed by Washington and as the benefits of earlier frontloading of US imports faded.

"For the next financial year, we expect real GDP growth to remain healthy, with support from private consumption and investments, and likely steady global growth. That said, risks to global growth are tilted to the downside due to heightened uncertainties," said Dharmakirti Joshi, chief economist at Crisil.

Bank of America said the GDP print would serve as an important signpost for the Reserve Bank of India (RBI) in shaping future policy.

"Given the strength in the print coupled with normalizing inflation, we expect RBI to maintain a long pause on rates while supporting liquidity conditions to ensure adequate credit intermediation," it added.

PM moots 'reform partnership charter' with industry, lenders, academia

Tie-ups on innovation in manufacturing, including with India's small and medium enterprises is a key component of the India-EU trade deal. The PM said public capital expenditure has risen from ₹2 trillion 11 years ago to over ₹12 trillion in the Union Budget 2026-27.

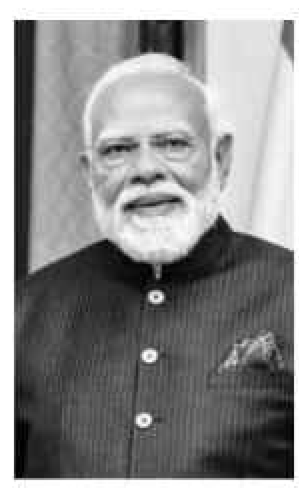
Noting that the Budget is often evaluated on different parameters, Modi said "the national Budget is not a short-term trading document. It is a policy roadmap. Therefore, the effectiveness of the Budget should also be assessed on solid and substantive parameters".

The evaluation of reforms should be based on its impact on the ground, he argued. "We should extensively use AI, blockchain, data analytics to improve transparency, speed and accountability," he said.

Modi flagged the need to strengthen the project sanction methodology and appraisal quality, keep lifecycle costing uppermost, and stop wastages and delays by conducting cost-benefit analysis of projects.

The PM also emphasised that bond market reforms are essential enablers of long-term growth at the webinar that was also attended by Finance Minister Nirmala Sitharaman and senior officials. He asked stakeholders, policymakers, and experts to learn from global best practices to help strengthen the bond market and foreign investment framework.

The government is making efforts to develop more active bond markets, simplifying bond trading processes, and strengthening project sanction methodologies through rigorous cost-benefit analysis and life-cycle costing. "These steps aim to make the system more predictable and investor-friendly while managing risk effectively," the PM said.



Ministers asked for reforms agenda

Meanwhile, PM Modi has asked Cabinet ministers to prepare a detailed note on the initiatives their respective ministries will undertake in the coming years. The exercise is part of the government's renewed thrust to simplify processes, improve ease of doing business and expand technology-led governance under its 'Reform Express' agenda, official sources said.

The ministers were told to prepare the note themselves so they can present it in the Union Cabinet meeting and brief the cabinet on their respective ministries' activities and reform outlook. The Cabinet Secretariat has circulated a specific form outlining the format in which each ministry will document its future reform initiatives as well as achievements from the last few years, *PTI* reported.

India set to enter global chipmakers' club with Micron's Sanand debut

When the project was being planned, executives in Micron had said that at the heart of the plant would be the clean room, which would be 1 million square feet, among the largest for an ATMP plant. It has to be free of dust (the requirement being 1,000 small particles per square metre, a tenth of the norm for an operating theatre).

It is also expected to be one of the most automated ATMP plants in the world and will offer value addition in the product, which could range from 10-40 per cent.

The commissioning of the plant is expected to be followed by three more ATMP/OSAT plants, many of which are doing pilot production, trying up buyback arrangements, and even preparing for the next stage of expansion. This will happen by December.

These include Kaynes Technology and CG Power, which are also located in Sanand, and one by the Tata group in Assam.

Sensex, Nifty cap volatile Feb with another 1% drop

Foreign portfolio investors sold equities worth ₹3,466 crore on Thursday and continued trimming exposure on Friday, offloading shares worth ₹7,536 crore. Domestic institutions made purchases worth ₹12,293 crore, their largest single-day buying in a year.

The late-month retreat came after what had otherwise been a positive stretch for overseas inflows. Until Wednesday, net FPI purchases stood at ₹25,000 crore, the highest in 17 months.

Sentiment was further damped by weak global cues. Asian markets tracked Wall Street losses, after chipmaker Nvidia fell despite reporting strong quarterly results. Investor caution deepened as US-Iran nuclear talks ended without a breakthrough, while renewed tensions between Pakistan and Afghanistan added to geopolitical unease.

Most sectoral indices ended February in positive territory. The Nifty Consumer Durables index rose 9.3 per cent and the Nifty Public Sector Bank index advanced 8.9 per cent. Gains in the latter were underpinned by State Bank of India, which surged 11.6 per cent, its strongest performance since March 2025, on the back of robust earnings.

Excluding IT, realty and FMCG, all other major sectoral indices posted monthly gains.

The broader market showed relative resilience. The Nifty Midcap 100 and Nifty Smallcap 100 indices rose 1.2 per cent and 0.3 per cent, respectively, over the month, though both fell more than 1 per cent on Friday. Market breadth was negative at the close, with 1,660 stocks advancing and 2,528 declining on the BSE.

"Although domestic growth trends and sectoral traction provide support, the direction of institutional flows and macro developments will shape near-term market movement. Ambiguity around US-Iran negotiations and broader geopolitical implications are likely to keep participation selective," said Siddhartha Khemka, head of research (wealth management) at Motilal Oswal Financial Services. He recommended tilting portfolios towards domestically oriented sectors with stronger earnings visibility and limited exposure to AI-led disruption.

The India VIX rose nearly 3 per cent to 13.44, signalling elevated uncertainty. "Any further spike in volatility could intensify downside risks. The key psychological support is seen at 25,000, and the broader structure suggests continued weakness, with pullbacks likely to face selling pressure," said Nilesh Jain, vice-president and head of technical and derivative research at Centrum Finverse

Paramount set for Warner takeover as Netflix walks out

ASSOCIATED PRESS/PTI
New York, 27 February

Netflix is walking away from its offer to buy Warner Bros Discovery's studio and streaming business, in a stunning move that effectively puts Paramount in a position to take over its storied Hollywood rival.

On Thursday, Warner's board announced that Skydance-owned Paramount's latest offer to buy the entire company for $31 per share was superior to the agreement it had previously struck with Netflix.

Warner gave Netflix four business days to come up with a counteroffer - but Netflix instead responded less than two hours later, declining to raise its proposal. It said the new price it would have to pay made the deal "no longer financially attractive".

Netflix shares were up about 10 per cent in early trading on Friday.

"We believe we would have been strong stewards of Warner Bros.' iconic brands," Netflix's co-CEOs Ted Sarandos and Greg Peters said in a joint statement. "But this transaction was always nice to have at the right price, not a must have at any price."

A Paramount buyout of Warner Bros Discovery would reshape Hollywood and the wider media landscape. And unlike Netflix — which was only eyeing Warner's studio and streaming business — Paramount wants the entire company. That means *HBO Max*, cult-favourite titles like *Harry Potter* and even *CNN* could soon find themselves under the same roof as Paramount's CBS, *Top Gun* and the Paramount+ streaming service.

The prospect of such a combination, which will still need the green light from both Warner shareholders and regulators, poses both antitrust concerns and questions of political influence.

Netflix's decision to walk away on Thursday marks the latest development in a monthslong, messy corporate battle over Warner's future. Sarandos and Peters thanked Warner's leadership despite the final outcome. Warner had repeatedly backed the deal it struck with Netflix since December right up until Thursday evening, when its board continued to recommend Netflix even while calling Paramount's bid valued at about $111 billion including debt "superior". Netflix had previously put a $27.75 per share offer on the table for Warner's studio and streaming business, totalling nearly $83 billion including debt.

In a statement Thursday night, CEO David Zaslav said Netflix executives had been "extraordinary partners" and that he wished them "well in the future".

After months of a heated back and forth amid Paramount's hostile campaign to take over Warner without the board's blessing, Warner also changed its tune about the remaining prospective buyer. Warner's board hasn't officially adopted Paramount's merger agreement yet, but once it does, Zaslav said it "will create tremendous value". He said the company was "excited about the potential of a combined Paramount Skydance and Warner Bros Discovery".

Paramount did not immediately respond to requests for further comment. But CEO David Ellison earlier applauded Warner's board affirming "the superior value of our offer." A Paramount-Warner combo would combine two of Hollywood's five legacy studios that remain today, in addition to their theatrical channels.

Beyond *Harry Potter*, Warner movies like *Superman*, *Barbie* and *One Battle After Another* — as well as hit TV series like *The White Lotus* and *Succession* — would join Paramount's content library. A merger between the two companies would put *CNN* under the same roof as *CBS*, which has already seen significant editorial shifts under new Skydance ownership. Paramount took steps to appeal to more conservative viewers in its news operations, notably with the installation of *Free Press* founder Bari Weiss as editor-in-chief of *CBS News*.

And if the company's takeover bid of Warner is successful, critics warn similar shifts could happen *CNN*, a network that has long attracted ire from Trump.

President Donald Trump has a close relationship with the billionaire Oracle founder Larry Ellison, the father of Paramount's CEO David Ellison who is heavily backing Paramount's bid to buy Warner.

Twist in the tale

- **October 21, 2025:** Warner Bros announces it is open to sale
- **Dec 5:** Netflix proposes deal to acquire Warner Bros studio & streaming units for $82.7 bn
- **Dec 8:** Paramount Skydance launches hostile takeover bid for entire Warner Bros business
- **Jan 7, 2026:** Warner Bros rejects Paramount's initial bid
- **Jan 20:** Netflix updates bid to an all-cash offer, maintaining the $82.7 bn price
- **Feb 17:** WBD reopens bidding, Paramount gets final window to submit higher offer
- **Feb 26:** WBD shifts favour to Paramount after a $31-per-share offer (at $108 bn –$111 bn valuation)
- Netflix officially walks away, stating the Paramount offer is too high

What Paramount will own

- Brands and platforms including HBO, HBO Max, and a subscriber base of 131.6 million
- News media including CNN, causing political noise around the deal
- Massive film and TV library that can be repackaged, resold, rebooted

IN BRIEF

Rubio to visit Israel next week as US-Iran tensions escalate

US Secretary of State Marco Rubio will make a quick trip to Israel early next week as tensions between the United States and Iran soar amid a massive buildup of US forces in the Middle East, the State Department said Friday. The department said Rubio would visit Israel on Monday and Tuesday to "discuss a range of regional priorities including Iran, Lebanon, and ongoing efforts to implement President Trump's 20-Point Peace Plan for Gaza." It offered no other details. The announcement comes just hours after the US Embassy in Jerusalem implemented "authorised departure" status for non-essential personnel and family members, which means eligible staffers can leave the country voluntarily. AP/PTI

Clinton first former US President forced to testify to House

Bill Clinton will become the first former US President forced to testify to Congress as he faces questioning on Friday over connections to disgraced financier Jeffrey Epstein. Clinton will be deposed behind closed doors by a House committee investigating Epstein. The questioning will take place in New York, where he lives with his wife, former US Secretary of State Hillary Clinton. Hillary Clinton told reporters after she was questioned by the panel Thursday she is confident her husband knew nothing about Epstein's crimes. She said she denied any association with Epstein during a "repetitive" hours-long deposition. She said she "never met" Epstein and described his associate Ghislaine Maxwell as a "casual acquaintance." Meanwhile, House Democrats on Thursday demanded President Donald Trump follow the Clintons in testifying to congressional investigators on ties to Epstein. BLOOMBERG

S Korea set to get fully functional Google Maps after govt nod

South Korea will soon no longer be one of the few countries where Google Maps doesn't work properly, after its security-conscious government reversed a two-decade stance to approve the export of high-precision map data to overseas servers. The approval was made "on the condition that strict security requirements are met," the Ministry of Land, Infrastructure and Transport said in a statement. Those conditions include blurring military and other sensitive security-related facilities, as well as restricting longitude and latitude coordinates for South Korean territory on products such as Google Maps and Google Earth, it said. South Korea, still technically at war with North Korea, had shot down Google's previous bids to be allowed to export the data, citing the risks that information about sensitive military and security facilities could be exposed. REUTERS

Pakistan declares 'open war' with Afghanistan after border strikes

Both sides report heavy losses, issue conflicting tolls

REUTERS
27 February

Pakistan bombed Taliban government forces in Afghanistan's major cities overnight, the first time it has directly targeted its former allies over allegations they are harbouring militants, describing the situation as "open war".

The Pakistani strikes hit the capital Kabul and the city of Kandahar, where Taliban leaders are based. It was the first time Islamabad has attacked Taliban military facilities rather than militants it says are backed by the group, a stark rupture in ties between the neighbours. Security sources in Pakistan said the strikes involved missile attacks on Taliban military offices and posts in Kabul, Kandahar and Paktia province in response to Afghan attacks on Thursday.

The Taliban, which denies sponsoring militant attacks on Pakistan and makes similar accusations against its neighbour, said it had launched what it described as retaliatory attacks on Pak military installations on Thursday but was ready to negotiate. Multiple ground clashes were reported along the border and both sides said they had inflicted heavy losses on the other, issuing sharply differing figures.

"Our cup of patience has overflowed. Now it is open war between us and you (Afghanistan)," Pakistani Defence Minister Khawaja Muhammad Asif said on Friday. The strikes threaten to unleash a protracted conflict along the 2,600-km frontier. Pakistan is nuclear-armed and its military capabilities are vastly superior to Afghanistan.

Russia, China, Turkey and Saudi Arabia are trying to mediate in the Pakistan-Afghanistan conflict, diplomats and news reports said. Iran, which borders both Afghanistan and Pakistan, also offered to help, although it is in the midst of high-stakes talks with Washington on resolving their longstanding nuclear dispute and averting new US strikes on Iran.

Pakistani air strikes hit 22 Afghan military targets, killing 274 Taliban officials and militants, military spokesperson Ahmed Sharif Chaudhry told reporters. At least 12 Pakistani soldiers were also killed, he said.

Taliban spokesperson Zabihullah Mujahid said 55 Pakistani soldiers were killed and 19 posts seized. While there were no casualties in the night strikes, there were civilian casualties in Friday's strikes, he told reporters without sharing numbers. Thirteen Taliban fighters were killed and 12 wounded in "retaliatory operations", he said.

"... Afghanistan has always tried to resolve issues through dialogue, and now also we want to resolve this matter through dialogue," Mujahid said. The Taliban defence ministry said that it had "successfully conducted" drone attacks on military targets in Pakistan. Pakistan's Information Minister Attaullah Tarar said the strikes were carried out by Pakistani Taliban militants and all the drones brought down.

Clashes between Pakistan and Afghanistan in October killed dozens of soldiers until negotiations facilitated by Turkey, Qatar and Saudi Arabia brought an end to the hostilities.

Taliban soldiers sit with an anti-aircraft gun, looking out for Pakistan fighter jets in Afghanistan's Khost province on Friday PHOTO: REUTERS

OpenAI finalises $110 bn funding, valued at $730 bn

BLOOMBERG
27 February

OpenAI said it has finalised a record-breaking $110 billion funding round at a $730 billion valuation, not including the money raised, fuelling the ChatGPT maker's costly push to secure more computing power and talent for AI development.

Amazon is investing $50 billion in the financing round, OpenAI said Friday, by far the largest amount the e-commerce giant has put into any company. SoftBank and Nvidia each invested $30 billion, the company said.

OpenAI and rival Anthropic have ramped up their fundraising this year to support costly bets on chips and data centers to support their artificial intelligence software. Increasingly, the two AI startups have tapped an overlapping group of venture funds and Big Tech investors.

The large investment from Amazon, a longtime Anthropic backer, also tightens its relationship with OpenAI. As part of the agreement, OpenAI will use Amazon's line of in-house AI chips, called Trainium, and jointly develop customized models for Amazon's own engineering teams.

OpenAI will also spend an additional $100 billion on Amazon Web Services over the next 8 years. The companies in November announced a deal under which the model builder would use some $38 billion in AWS services over seven years.

Microsoft, one of OpenAI's largest previous backers and formerly an exclusive infrastructure partner, said their ties remain strong. "Nothing about today's announcements in any way changes the terms of the Microsoft and OpenAI relationship," the companies said on Friday. Anthropic raised $30 billion in a funding round earlier this month from investors, including Nvidia and Microsoft. The financing valued Anthropic at $380 billion.

Bezos's $30 bn AI lab seeks industrial sector deals

Jeff Bezos's artificial intelligence lab is raising tens of billions of dollars to buy companies impacted by the technology in an effort to benefit from the disruption that the Amazon founder believes will reshape the industrial sector, the *Financial Times* reported on Friday.

The funding valued the business at about $30 billion, not including the new investment, according to the *FT* report, citing two sources.

Mamdani pitches Trump on housing with mock newspaper

ASSOCIATED PRESS/PTI
27 February

New York City Mayor Zohran Mamdani presented President Donald Trump with a mock newspaper front page during a visit to the White House on Thursday to discuss massive new housing investments in the city.

It's a tactic designed to appeal to Trump, who is keenly aware of his media coverage and, aside from being an avid viewer of cable news, is known to voraciously consume coverage in the local New York City publications. The Republican president and Democratic mayor have maintained a cordial relationship since their first meeting last fall.

Anna Bahr, Mamdani's communications director, said the mayor's team created a mock front page and headlines for Trump to look at and demonstrate what kind of reaction new federal housing investments could bring. The mock *New York Daily News* front page says "Trump to City: Let's Build" - a riff on the famous 1975 cover that read "Ford to City: Drop Dead," referring to Gerald Ford's vow to veto financial assistance to the city.

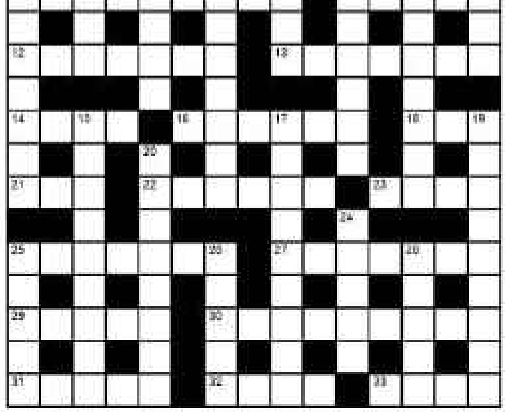
The mayor posted the photo of their meeting to his social media page. Bahr said Trump was "very enthusiastic" about Mamdani's proposal, which would allow 12,000 new affordable homes to be built in Queens by securing more than $21 billion in federal grants to build a deck over the rail yard site. The mayor's office estimates that the project could create 30,000 jobs and would be the biggest housing and infrastructure investment in more than 50 years.

When Trump and Mamdani last met in November, the president encouraged Mamdani to return to him with an idea to build big things together in New York City, Bahr said. Though Trump repeatedly maligned Mamdani as a "communist", the president appeared charmed by him after their meeting at the White House in November.

At the meeting on Thursday which was previously unannounced and lasted for about an hour Mamdani also brought up the detainment of Ellie Aghayeva, a Columbia University student from Azerbaijan who was arrested earlier Thursday by federal immigration agents. In a call not long after their White House meeting, Trump told the mayor that Aghayeva would be released.

New York City Mayor Zohran Mamdani with President Donald Trump at the White House on Thursday PHOTO: X/@NYCMAYOR

THE BS CROSSWORD #3613



Across:
1. Payment to perform with the French (4)
3. Shock of what's written down about fifty? (4)
6. It's material for the dergy (5)
10. As an individual I get involved in slander (9)
11. Guided into the West (2,3)
12. Since I'm making crescents ... (7)
13. Many, drunk, enjoyed the entertainment (7)
14. Many suffer the Parliament (4)
16. Control turbulent stream (6)
18. Emergency appeal when there's nothing in the ship (3)
21. A lot many Romans many can view initially ? (3)
22. American dramatist to make a person sick? (6)
23. She's a bit of a change from Mary (4)
25. Bread crock upended as a sort of desk (4-3)
27. Returned timelessly to the ashes container in former use (2-5)
29. Educational institution briefed on workers organisation (5)
30. Put out from the bar, is held to have gone berserk (9)
31. Start as a statesman in Israel (5)
32. Initially pay-as-you-earn as tax (4)
33. Sweet not to start turning cute (4)

Down:
1. A fleet of ships in the Med. overturned, my good woman ! (4,5)
2. Flower that's partly blue (5)
4. Start to make a speech about one spirit (9)
5. It'll do you good in a sound way (5)
6. I'm involved in tea time? That's an illusion (8)
7. Bond movie film suckered cat? (9)
8. When we got in he had chopped the wood (5)
9. A joint one might keep watch on (5)
15. Entangling five in loving relationship (9)
17. Rally to be arranged so that people wouldn't mind (9)
19. Don't sit doing nothing! (5,4)
20. Downy fibre attached to twig (6,2)
24. Leave nothing in the middle ring (5)
25. Compass point in the lower Humber (5)
26. Go at university and make it more lively (3,2)
28. Oh, it's in the present? Not at all! (5)

SOLUTION #3612

BS SUDOKU #4822

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

VERY HARD
★★★★
Solution on Monday

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

SOLUTION TO #4821

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

The Supreme Court's tariff ruling changes little

SHANG-JIN WEI

The United States Supreme Court's rejection of Donald Trump's use of the International Emergency Economic Powers Act (IEEPA) to impose country-specific tariffs has generated an explosion of headlines and rabid denunciations from the president himself. But the ruling's economic impact on other countries and world trade is likely to be limited.

The IEEPA tariffs were probably already illegal under World Trade Organization (WTO) rules, as they violated the principle of equal treatment. In any case, Mr Trump has since imposed a new across-the-board 10 per cent tariff under a different law (Section 122 of the Trade Act of 1974), which he is threatening to raise to 15 per cent (the maximum allowed). Such a response is not good news for American households and firms, but it does bring the US closer to compliance with global trading rules.

In the near term, the new surcharge will create winners and losers. Before the IEEPA ruling, trade-weighted effective tariffs were roughly 36.8 per cent on Chinese exports, 22.3 per cent on India, 21.6 per cent on Vietnam, 23.5 per cent on Indonesia, 19.4 per cent on Thailand, 14.9 per cent on Japan, 12.8 per cent on South Korea, 11.6 per cent on Malaysia, and 6.7 per cent on Singapore. But now, with the new 10 per cent Section 122 tariffs, China's effective rate will fall to about 26.9 per cent, India's to 13.9 per cent, Vietnam's to 16 per cent, Indonesia's to 16.4 per cent, and Thailand's to 14.8 per cent, while Japan and South Korea will face modest increases to 13.5 per cent and 12 per cent, respectively. Similarly, the European Union and the United Kingdom will be worse off than before the Court's ruling, because they have made concessions to the US in their bilateral negotiations; but the concession from the US is in fact smaller than the removal of the IEEPA tariffs itself.

Mr Trump's Trade Representative, Jamieson Greer, declared that the US will reconstruct the country-level tariffs through other means. Perhaps the winners and losers from the Supreme Court ruling are only temporary. The Trump administration has started a process of tapping into Section 232 (on national security) and Section 301 (on unfair trade practices) of the Trade Act of 1974 to restore many elements of the previous tariff landscape. Section 232 allows product-specific tariffs — such as a 25 per cent levy on steel — after a commerce department investigation, while Section 301 permits country-specific retaliation following a US trade representative inquiry. Because such investigations generally entail a great deal of discretion, Mr Trump could theoretically reimpose all the country-specific tariffs that were in place before the Supreme Court's ruling.

While China appears to have benefitted the most from the Supreme Court decision, the relief will be temporary. The first Trump administration already used a Section 301 investigation to justify its high tariffs on Chinese imports. The Biden administration concluded in a subsequent review that some of China's unfair trade practices had persisted and continued the Trump tariffs. Mr Trump can simply cite the Biden administration's review as a basis to introduce new tariffs, with rates potentially higher than the IEEPA ones.

In principle, other countries can challenge unfair applications of Section 232 and Section 301 tariffs at the WTO, as both the EU and China have done in the past. But these efforts will not get very far, because the WTO Appellate Body has been inoperate since 2019, owing to America's refusal to allow new judicial appointments. Indeed, a WTO panel ruled in 2020 that the first Trump administration's 301 tariffs on China were not justified; but since the Appellate Body was not functioning, no final ruling could be issued.

The US has two additional advantages over other countries: Its ability to "weaponise commerce" and its ability to "commercialise weapons." The US government can leverage its position as the world's largest importing market to extract concessions from others, and it can leverage allies' security dependencies to "induce" them into investment and trade concessions.

Mr Trump's willingness to use both levers will make other governments think twice before taking the US to the WTO. For Japan, South Korea, and parts of Europe, security considerations would likely outweigh the benefits of litigation. The legal availability of a WTO dispute-settlement process is one thing; the political willingness to use it is quite another.

In the end, the Supreme Court's ruling on Trump's tariffs may modify the legal facade of US trade policy, as well as produce a brief surge of imports into the US. But it is unlikely to reduce the overall height — or significantly alter the country composition — of US trade barriers.

The author is professor of finance and economics at Columbia Business School and Columbia University's School of International and Public Affairs.

ILLUSTRATION: BINAY SINHA

Thereby hangs a Himachali tale

PLAIN POLITICS

ADITI PHADNIS

It is all very bewildering. The police are supposed to arrest criminals. But in Himachal Pradesh and Delhi, the police are arresting the police. At the heart of it all is politics.

When a group of young people from the Indian Youth Congress took off their shirts as a protest at the Global AI Summit in New Delhi (supporting "In Vest, not Invest", the boys say), a posse of Delhi Police travelled all the way to the Chirgaon area, Rohru subdivision, Shimla district, and arrested them (later released). Claiming the boys were arrested without due process (you need appropriate paperwork to arrest someone in another state) the Himachal Pradesh police arrested the policemen from Delhi on kidnapping charges. Law and order, and police are squarely in the domain of the state governments. The "arrest/kidnapping" is before the court but cases have been registered against the policemen in both states. Law and order in Delhi is the responsibility of the Union government, led by the Bharatiya Janata Party (BJP) and headed by Prime Minister Narendra Modi. It is handled by Union Home Minister Amit Shah. The government in Himachal Pradesh is run by the Congress under the chief ministership of Sukhvinder Singh Sukhu.

And Mr Sukhu's supporters reckon this controversy is the best thing that could have happened to him.

When he was made chief minister in 2022 after the Assembly elections, the road to the top job was hard, the Congress' victory perilous. Although the Congress won the majority of the seats (40 of the 68), its vote share and that of the BJP were almost the same: 43.9 per cent against 43 per cent. The difference in the votes polled by the two parties was just 37,974. This was the smallest difference between two parties ever recorded in the state. At constituency level, the simple average of the percentage differences in vote share for all the 68 seats was 1.41 per cent, the lowest since 1951. So everything the Congress did had the BJP snapping at its heels.

It didn't help that Mr Sukhu had many rivals. Some he was born with; some he thrust upon himself. He was president of the Himachal Pradesh Congress Committee but the late Virbhadra Singh, a six-time chief minister and the party's tallest leader in the state, had remained firmly in command of the government and organisation. Mr Sukhu's rise was actively encouraged by the Gandhi family, positioning him as a power centre alternative to that of Virbhadra Singh. This inevitably bred friction. The feud continued after Virbhadra Singh's death, with his son Vikramaditya Singh, becoming minister for the Public Works Department but resigning from the Cabinet two years into the government's tenure because the chief minister kept delaying the installation of a statue of his father on the Ridge in Shimla alongside builders of modern Himachal Pradesh like Y S Parmar. The statue finally came up only after intervention by the Congress high command. That was not all. Deputy Chief Minister Mukesh Agnihotri's emotional outburst at a Mandi rally in December last year (referring to the chief minister, he had said: "Working like this will not fly with the people") had the silent critics of Mr Sukhu assessing their options. (The outburst was in the presence of Rajani Patel, who is in charge of the Congress' Himachal Pradesh affairs.) Mr Agnihotri's ostensible warning was to the bureaucracy, a section of which, he claimed, worked for the government but met the BJP leadership in the dead of night. His charge was also trained, it seems, against policemen.

To be fair, Mr Sukhu — and Himachal Pradesh — are also victims of nature. Heavy rain in August and September last year caused losses estimated at ₹3,500 crore — due to cloudbursts, flash floods, and landslides. Terrible damage was caused to roads, bridges, and water and power supply systems. Mr Sukhu invoked the Disaster Management Act, seeking urgent central assistance. That enabled him to postpone the panchayat polls but now, after the court's intervention, they will be held in April.

With another Assembly election looming (2027), the state government has been lurching from crisis to crisis, with little to call its signature political investment although the old pension scheme has been restored (which was one of its election promises), and Himachal Pradesh has reported 99 per cent literacy. However, the state has a debt amounting to around ₹1 trillion and a revenue deficit of ₹10,000 crore following the discontinuation of the revenue-deficit grant, which is threatening to balloon into a major controversy.

In that context, the political discourse seems to be poised on the precipice of a Himachali-non-Himachali tirade brought on by quarrelling policemen. For Mr Sukhu however, this might just be the lifeline thrown to him in a turbulent, frothing river.

When Af is left to Pak

The Pakistani political leadership is weak and devoid of any intellect. Its diplomacy is entirely India-China-US focused and suffers from a presumptive view of Afghanistan as a vassal

The cruelest threat in the life of a commentator is that all of one's writing is available for scrutiny and fact-checks for eternity. You may get away with an error of fact, interpretation or, God forbid, a prediction for now, but it comes back to haunt you at some point. The arrival of Google has made it much, much worse. So, Shekhar Gupta, in your 1983 *India Today* cover story on Sunil Gavaskar you said his son Rohan was named after the West Indian idol Rohan Kanhai, and bats left-handed like him? Of course, guilty as charged, with the crime of not knowing Rohan Kanhai was right-handed.

That's why when you think you've been proven right, you should claim vindication. Not always or even often, but when it's something counterintuitive that drew widespread criticism and scepticism, even ridicule, when you first wrote it. As I did with a *National Interest* on November 21, 2011, headlined "Leave Af to Pak." As a semi-war breaks out on the Pakistan-Afghanistan border involving jets, drones and artillery, it's my time to say, I told you so 15 years ago.

How can you leave Afghanistan to Pakistan? We should be there in strength, even by way of an arrangement with the Americans or the regime they leave behind, as a sizable threat to Pakistan's rear. Of course, it's India's opportunity, and you are saying leave Af to Pak? These were some of the responses then. The angriest criticism, as you'd expect, came from the Ministry of External Affairs (MEA) and military veterans who want to be fighting the Pakistanis 24x7x365 eternity, and never mind the geography. I will summarise the criticism as follows:

- When the Americans leave, Pakistan will turn Afghanistan into its vassal state.
- Even if they don't colonise Afghanistan, they will have a puppet government, fulfilling their fantasy of strategic depth. Pakistan's narrow geography and the lack of depth (as exposed once again during Operation Sindoor) has been a chronic bugbear with Pakistani strategists.
- Pakistan will draw trained and battle-hardened Taliban/Mujahid groups into its Lashkars and unleash them on India.

The answers to all of these, 15 years ago, were simple. One, that three of the Great Powers tried subduing Afghanistan at the peak of their power and were defeated: Britain in the mid-19th century, Soviet Union from 1979 onwards, the US following 9/11 in 2001. If the Pakistanis really think they are hotter than all of them, we should say, go ahead, and order popcorn.

Second, that simple geography, the Hindu Kush and the great, cold emptiness across it makes strategic depth the fantasy of an idiot, and I am being kind with that description.

And third, with 25 years of insurgency in Kashmir (then), and a record of 40 years now, we know that Afghans have never joined the Pakistani Lashkars in Kashmir. Almost all foreign terrorists are of exactly the same ethnic stock as the Pakistani army, Muslim Punjabis.

Now see where we stand. The Pakistanis are carrying out deep bombing raids inside Afghanistan and mostly killing civilians. At one, it was 18 members of the same family. This terrain and demography makes precision bombing fanciful and risk-prone even for the greatest military power human history has seen: America since the beginning of this millennium.

With all of their satellites, human and signal intelligence, drones and precision weapons, they often killed civilians in mosques, large clan compounds or simply kept gutting empty caves. They did often kill a commander or two, but there was always collateral damage. Each such attack only swelled the ranks of the Taliban as men of the affected clans swore revenge.

NATIONAL INTEREST

SHEKHAR GUPTA

If the Pakistanis think they can do better than the Americans, an Indian partisan can again say, go ahead, make my day. Nobody wants to rejoice over any human misery. Particularly when the Afghans, irrespective of the regime in power, have always had affection for India and Indians. The last thing we want to see is any Afghans, especially civilians, getting hurt. But the fact is, with their arrogance and shortsightedness, Pakistan has opened up a second front for themselves.

India, therefore, isn't the only country in the subcontinent that has to worry about a two-front threat. Of course, there are differences. Afghanistan can't be to Pakistan what China is to India, despite territorial disputes between them. There is no Taliban-India alliance unlike China-Pakistan. And finally, India and Afghanistan, at least in the existing territorial reality (as different from cartographic fact) are far apart with wide Pakistani or Pakistan-controlled territory between them. If at all India can be accused of launching proxy war on Pakistan, it might be with patronage to the brilliant Afghan cricket team.

The Pakistani strategic posture and military planning, however, were never designed for a two-front situation, least of all for the mess in which they've landed themselves now. They're at war with a nation, if anything even more Islamic and puritan Sunni than them, killing and getting killed during the holy month of Ramzan.

The Pakistani political leadership is weak and devoid of any intellect. Its diplomacy is entirely India-China-US focused and suffers from a presumptive view of Afghanistan as a vassal. The military is short of ideas. If all is a bloody mess on the western front, they blame it on the eastern neighbour India. Their own militant groups they've named in religious epithets.

For Tehrik-e-Taliban Pakistan (TTP) it's Fitna al-Khawarij. Fitna (discord, revolt) comes from Islamic history where the First Fitna was fought between 656 and 661 AD resulting in the replacement of the Rashidun Caliphate by the Umayyad Caliphate.

There was, however, a third group in that war, the Islamic extremists or a kind of religious renegades who would submit to no prophet. They were described as Khawarij. That religious imagery is invoked by the Pakistan Army/ISI for the TTP. Otherwise how do you rouse your own Islamic army to fight a group whose main demand is the imposition of Shariah rule in all of Pakistan?

From the same history they draw their propaganda name for the Baloch insurgents: Fitna-al-Hind (mischief/subversion from India), insinuating that it is entirely an Indian-run operation. This again fails the test of geography and demography. The Baloch are native not just of Balochistan, but also adjoining, vastly empty zones of Iran and Afghanistan. India cannot have any access there at scale. Of course some in Indian "agencies" may see these Pakistani allegations as a compliment. But Pakistanis know their 3,549-km western borders with Afghanistan and Iran are now a live challenge. And then, what if Donald Trump decides to strike Iran?

For decades, the Pakistani establishment has nursed multiple fantasies looking west. One, strategic depth in Afghanistan. Two, an unshakeable Islamic ally in Iran and then, the touching notion that they belong culturally and religiously in West Asia, more specifically the Arab Middle East. This was their escape from the subcontinental identity. Mostly because India is so dominant that cultural, linguistic and family linkages make the subcontinental identity a synonym for being Indian.

Postscript: Since I started this with the perils of a commentator's life, making geopolitical calls is riskier than domestic politics. The fourth anniversary this week of the Russian invasion of Ukraine is a good time to own up to one such. The *National Interest* published on Saturday (February 26, 2022) had said rather too sweepingly that by the time you are reading this, the Russians would already be in Kiev or they might be there in a couple more days. Not only were they pushed back rudely, but they have also been engaged in a grinding war of attrition for four years since.

By special arrangement with *ThePrint*

Sankar's Calcutta, still alive

EYE CULTURE

ATANU BISWAS

Mani Sankar Mukhopadhay, aka Sankar, a leading Bengali writer whose stories reflected the hopes and moral dilemmas of urban India, passed away on February 20. As Charles Dickens did in 19th-century London, or as in James Joyce's *Ulysses*, which provided a detailed insight into Dublin, Sankar brought Kolkata (then Calcutta) to life from the corridors of the Calcutta High Court to the bustling streets of *Chowringhee*.

A July 2024 paper in the *International Journal of Advanced Research* showed that, apart from recording the changes in the physical and socioeconomic landscape of Kolkata, Sankar also wrote about colonial heritage, modernisation, social and economic disparities, and human relationships. The city was not only a setting but also a major character in his stories, providing the readers insight into the ever-changing and complex nature of Calcutta.

Noel Barwell, the last English barrister practising in the Calcutta High Court, employed young Sankar in the 1950s. After Barwell's death, Sankar wanted to commemorate the man who "thought so well of me." The tribute, originally serialised in the prestigious *Desh* magazine, was titled "Kato Ajanare". Brilliant but erratic filmmaker Ritwik Ghatak reportedly attempted to adapt it but failed due to lack of finances.

One afternoon, during an unexpected downpour, Sankar stood watching the Grand Hotel's neon sign flashing against the colonial buildings of Chowringhee Street. Having witnessed the parade of humanity at the Spencer's Hotel, where Barwell had stayed, he realised that he was acquainted with the inner workings of large hotels, their intrigues, and the hidden scandals. Three years before Arthur Hailey's Hotel, the novel *Chowringhee* was published. A hotel in Chowringhee became a microcosm of the city. Uttam Kumar acted in the role of protagonist "Sata" Bose in Pinaki Mukhopadhyay's 1968 adaptation of *Chowringhee*.

Shah Jahan Regency (2019) by Srijit Mukherji is the modern adaptation of *Chowringhee*. Rather than a remake, it explores the dark, changed, and materialistic world of 2018 Kolkata by reworking the classic tale in a modern-day hotel. "Reading 'Chowringhee' made me fall in love with the city in an odd way. I rediscovered Kolkata. To me, Kolkata is like the book 'Chowringhee'," Mr Mukherji said.

Mrinal Sen's Calcutta Trilogy consists of three politically charged Bengali films. In contrast, along with *Pratidwandi*, based on a story by Sunil Gangopadhyay, two of Sankar's novels, *Seemabaddha* (Company Limited) and *Jana Aranya* (The Middleman), were adapted into iconic films by Satyajit Ray in 1971 and 1975, respectively, as part of his Calcutta Trilogy, which portrayed the struggles, compromises, and endless rat races of city life.

"Looking at the wonders in Kolkata, I have come to a conclusion that God may have made beautiful villages but to witness that man can make, one has to visit the cities," Sankar said in July 2019. "I was told by an English barrister, Noel Barwell... that the best way to write about Kolkata was to learn — 'How they live, how they love, how they lie and how they die'."

Srijit Mukherji believes that the hero of *Chowringhee* is not Sata Bose but Kolkata itself. Kolkata is presented in *Seemabaddha* through the spotless interiors of elite clubs and offices. Sankar portrays Kolkata in *Jana Aranya* (translated by Arunava Sinha) as: "The traffic was an alarming snarl of rickshaws, handcarts, buses, trucks, taxis and private cars. The ageing driver of the ancient tram caught in the middle rang the bell loudly in his desperation to get from Lalbazar to Bagbazar... it looked like an enormous yet frail dinosaur from a prehistoric era, banished from its safe haven to the human jungle of Calcutta, emitting howls of helplessness." The Naxalite movement in the 1970s provided a historical background too.

Sankar has portrayed universal archetypes of urban life, long before the term "urban studies" came into vogue. But what is so special about Kolkata in Sankar's Kolkata? The names of the streets are known, and so is the nature of unemployment. Except for what is portrayed in *Jana Aranya*, aren't the other characteristics revealed through Sankar's looking glass also present in London, Paris, New York, or any other metropolis? But this is not a limitation of Sankar, only an indication of his wider appeal.

The author is professor of statistics, Indian Statistical Institute, Kolkata

Heroes versus role models

YES, BUT...

SANDEEP GOYAL

According to the Oxford Dictionary, the definition of a hero is "a person who is admired by many people for doing something brave or good". A role model is defined as "a person that you admire and try to copy". Although they are commonly mistaken for one another, heroes and role models are not the same. While a hero is simply admired, people desire to emulate a role model.

This question of hero versus role model came into sharp focus when Indian batting prodigy Vaibhav Sooryavanshi's father, Sanjeev, revealed last week that his son would skip his class 10 exams this year to focus on the upcoming season of the Indian Premier League (IPL). With the tournament set to kick off next month, the 14-year-old is said to be practising with Rajasthan Royals at their preseason camp in Nagpur. Sanjeev Sooryavanshi added that if Vaibhav had appeared for the exams, he wouldn't have been able to focus on his game. He also revealed that while his son is a bright student, his focus has completely shifted to cricket at the moment. Hence, Vaibhav did not appear for his class 10 CBSE board exam at the Podar International School in Bihar and was marked absent. This has set off a big debate, especially among parents: Vaibhav, who was named Player of the Match in the finals against England at the U-19 World Cup for his match-winning innings of 175 runs off 80 balls, is certainly a cricketing hero, but is he really a role model for other kids?

Vaibhav Sooryavanshi was appointed the new brand ambassador for Complan in February 2026. As a rising star in Indian cricket, his association with the nutrition brand focuses on themes of growth, performance, and youthful ambition. And that is where the question comes up again: Does someone who ducks his board exams, even if he is a prodigy and a national hero, qualify to be someone other kids should look up to and emulate as a role model? To be fair, for Complan, Vaibhav is a good pick, for sure. But would sacrificing school exams, and, in a manner of speaking, putting studies on the backburner, go down well with ordinary parents?

A telephonic interview with 112 parents of school-going children by the Indian Institute of Human Brands (IIHB) gave an emphatic 82 per cent thumbs down to Vaibhav Sooryavanshi. Of them, 71 per cent of parents said that they wouldn't want their kids to have him as a role model even if he is an explosive batting sensation. "A hero is someone who inspires you. A role model is someone you want to be like. We are middle-class folks and I wouldn't want my child to have a school dropout as a role model and want to be like him", said a respondent from Amritsar. "Sooryavanshi is perhaps a one-in-a-billion prodigy, but our kids don't have the same level of talent and will never earn the crores he earns. However, it is easy for impressionable minds to believe that if he can skip exams, so can they", added a parent from Pune. Others too echoed similar sentiments.

The IIHB team also interviewed 207 schoolkids in senior school. Interestingly, an overwhelming 91 per cent said he should not have skipped his exams. Most felt that despite his success and fame, he should have taken a break from cricket for his boards. One would have thought that younger minds would be more forgiving and would not mind the transgression, but approval ratings for the young batter were surprisingly low.

To some, this could well seem like a very middle-class, moralistic debate. But it is a strong moot point for brand managers. Does anyone really care that Sachin Tendulkar never really completed his school education? Yet, he went on to be bestowed a Bharat Ratna, no less. And he has earned crores and crores in riches through cricket and endorsements, with infinite fame.

But there is a backstory to Tendulkar, too, which many may not be aware of. Kapil Dev had been endorsing Boost for many years. Then, Sachin was slowly eased into the role in the mid-90s. Sachin was already a prolific batsman by then and a worthy successor to an ageing Kapil. But Boost sales suddenly plummeted. The brand handlers went into panic. Research was commissioned. Mothers said Kapil was tall and brawny. Just like they would like their kids to be. Sachin was short and lightly built. Not what I want my child to be, they said.

It is a true story. Complan can draw its own lessons.

The author is chairman of Rediffusion

Please scan this QR code to view the webpage of the BRLM to view/download documents relating to the offer

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SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Corporate Identification Number: U45201OR2020PLC034275

SPCON

Our Company was incorporated as Srinibas Pradhan Constructions Private Limited under the provisions of the Companies Act, 2013, pursuant to certificate of incorporation dated September 25, 2020 issued by the Central Registration Centre. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on December 27, 2023. Consequently, the name of our Company was changed to "Srinibas Pradhan Constructions Limited" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Registrar of Companies, Cuttack on February 09, 2024. The registered office of our company is situated at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217. The Corporate Identification Number of our Company is U45201OR2020PLC034275.For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our History and certain other corporate matters" beginning on pages 218, 157 and 214 respectively of this Red Herring Prospectus.

Registered Office: Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217
Telephone No: +91 6645 251105; **Website:** www.srinibaspradhan.com; **E-mail ID:** info@srinibaspradhan.in
Contact Person: Ms. Surbhi Agrawal, Company Secretary and Compliance officer

PROMOTERS OF OUR COMPANY: MR. RAMAKANTA PRADHAN, MR. SRINIBAS PRADHAN & MRS. JYOTSHNA PRADHAN

THE OFFER

INITIAL PUBLIC OFFER OF 20,73,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (THE "EQUITY SHARES") OF SRINIBAS PRADHAN CONSTRUCTIONS LIMITED ("SPCL" OR THE "COMPANY" OR THE "ISSUER") AT AN OFFER PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO RS. [●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 17,13,600 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 3,60,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO RS. [●] LAKHS COMPRISING; 1,80,000 EQUITY SHARES AGGREGATING UP TO RS. [●] LAKHS BY MR. RAMAKANTA PRADHAN AND 1,80,000 EQUITY SHARES AGGREGATING UP TO RS.[●] LAKHS BY MR. SRINIBAS PRADHAN (COLLECTIVELY REFFERD AS "SELLING SHAREHOLDERS") OUT OF WHICH 1,04,400 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN OFFER PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 19,69,200 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN OFFER PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO RS. [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.38% AND 25.05% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND CUTTACK EDITION OF PRATIDIN, A REGIONAL NEWSPAPER OF ORISSA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARES)
Ramakanta Pradhan	Promoter	1,80,000	10.78
Srinibas Pradhan	Promoter	1,80,000	16.72

PRICE BAND: ₹ 91.00 /- to ₹ 98.00 /- PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00/- EACH.

THE FLOOR PRICE IS 9.1 TIMES OF THE FACE VALUE AND CAP PRICE IS 9.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-2025 AT THE FLOOR PRICE IS 8.03 TIMES AND AT THE CAP PRICE IS 8.65 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF TWO LOT (LOT SIZE CONSIST OF 1200 EQUITY SHARES EACH) AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE:	BID OFFER OPENS ON:	BID OFFER CLOSES ON:
	NA	FRIDAY, MARCH 06, 2026	TUESDAY, MARCH 10, 2026

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY:

We are engaged in infrastructure development across various domains, with a primary focus on Roads and Highways, including Rural, Major District, and Urban roads. We utilizing a range of materials such as Aggregate, Sand, Tar, and Cement to ensure durable and reliable construction. In addition to roads, we focus on construction of High-Level Bridges and Steel Structures, both for bridges and sheds. Our Civil Construction Services encompass a wide spectrum, from Foundations and Superstructures to Multi-Storied Structures, Factories, and Industrial Facilities. We engage in competitive bidding processes by participating in tenders/bids/quotations and complete the process for getting contracts/work orders for diverse projects in the State of Odisha, such as Roads, Bridges, Irrigation & Canals, Civil, and Industrial construction. For details, please refer "Our Business" on page 157 of the Red Herring Prospectus.

"THE ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI ICDR REGULATIONS, 2018 AMENDED FROM TIME TO TIME (IPO OF THE SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") I.E. NSE EMERGE. NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE

- **QIB Category: Not more than 50% of the Net Issue**
- **Individual Investor Category: Not Less 35.00% of the Net Issue**
- **Non-institutional investor category: Not Less than 15% of the Net Issue**
- **Market Maker: Not Less than 5.00% of the Total Issue**

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 accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated February 26, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 127 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section beginning on page no. 127 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. **Risk to investors summary description of the key risk factors based on materiality:**

The below mentioned risks are top 10 risk factors as per the RHP. *(For further details on 'Risk Factors' please refer page no. 45 of the Red Herring Prospectus, you can scan the QR code given on top of the advertisement for viewing Red Herring Prospectus.)*

I. *Our business operations are focused primarily in the State of Odisha. We rely heavily on projects undertaken or awarded within Odisha, by entities such as the local authorities, municipal bodies, and other organizations operating in the state. As a result, our revenue streams are derived entirely from contracts with a limited number of entities, exposing us to risks arising from economic, regulatory, and other changes specific to Odisha. Any adverse changes in central or state government policies could potentially lead to foreclosure, termination, restructuring, or renegotiation of our contracts. Such developments could significantly impact our business operations and financial results.*
II. *We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.*
III. *As of February 15, 2026, our Order Book, on a consolidated basis, was ₹18406.95 Lakhs. Projects included in our Order Book may be delayed, modified or cancelled for reasons beyond our control, or not fully paid for by our clients, which could materially harm our cash flow position, revenues or profits.*
IV. *We have in past entered into related party transactions and we may continue to do so in the future.*
V. *We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.*
VI. *The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.*
VII. *Our Company depends on the knowledge and experience of our Promoters, Ramakanta Pradhan and Srinibas Pradhan and other key managerial personnel for our growth. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.*
VIII. *Our Company has a negative cash flow from our operating and investing activities in past three years and stub period, details of which are given below, sustained negative cash flow could impact our growth and business.*
IX. *Our business is capital intensive because of which we may experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on the results of our operations.*
X. *Some of our promoter group entities are engaged in the same line of business as that of our company and there can be conflict of interests between our company and promoter group entities.*

- **Average Cost of Acquisition of Equity Shares held by the promoters is:**

Name	Promoter / Promoter Group	No. of Shares held	Avg. Cost of Acquisition*(in Rs.)[1]
Srinibas Pradhan[2]	Promoter	**27,91,473**	6.09
Ramakanta Pradhan [2]	Promoter	**24,50,500**	3.92
Jyotshna Pradhan	Promoter	-	-

*Including the Equity Shares issued pursuant to bonus issue and transfer.

(1) *The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.*

(2) *Srinibas Pradhan and Ramakanta Pradhan are the Selling Shareholders.*

- The offer price at the upper end of the price band is Rs. 98/- per Equity Share
- The Price/Earning ratio based on diluted EPS for Fiscal 2025 for the Company at the upper end of the Price Band is 8.65 and as on September 30, 2025 is 14.22.
- Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 68.11% and as on September 30, 2025 is 21.67%.

2. **Details of suitable ratios of the company and its peer group for the latest full financial year i.e March 31, 2025:**

S. No.	Name of the Company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RONW (%)	EBITDA	NAV (Rs. Per share)	PAT (Rs. in Lakh)
1	Srinibas Pradhan Constructions Limited	10.00/-	[●]	11.33	[●]	55.76	1300.59	27.36	658.62
2.	AVP Infracon Limited	10.00/-	110.00	13.25	8.30	30.23	6061.12	50.51	3327.39
3.	Sonu Infratech Limited	10.00/-	83.10	13.70	6.07	26.03	2,403.42	57.52	1104.11

Notes:

- The above details of suitable ratios of the company and its peer group for the Fiscal Year 2025.
- *All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual report*
- *Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies*
- *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost*

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

3. **Weighted average return on net worth for the last 3 FYs, as per the restated financial statements:**

S. No	Period	RoNW (%)	Weights
1.	Financial Year 2024-2025	55.76%	3
2.	Financial Year 2023-2024	68.36%	2
3.	Financial Year 2022-2023	104.65%	1
	Weighted Average	68.11%	
	September 30, 2025*	**21.67%**	

***Not Annualized**

Note: i. *Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.*

ii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year*

iii. *The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year] / [Total of weights]*

4. **Disclosures as per clause (9) (K) (4) of Part A to Schedule VI, as applicable.**

a. **The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities)**

Except as disclosed below, there has been no issuance of Equity Shares, during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days

Date of allotment	No. of equity allotted	Face Value of shares	Issue price per equity share (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹)
11.07.2025	2,49,600	10	80	Preferential allotment	Cash	1,99,68,000
24.07.2025	15,36,849	10	-	Bonus issue	Other than Cash	Nil
Total	**17,86,449**					**1,99,68,000**
Weighted average no. of shares	**3,32,800**	-	-	-	-	-
Weighted average cost of acquisition (WACA)*						**60**

*Weighted average Cost of Acquisition = Consideration paid/ Weighted average number of shares

b. **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)**

There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Since there is eligible transaction reported under (a) above, the price per equity share of our Company based on last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, has not been computed.

d. **Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition (₹)	Floor Price (i.e. ₹ 91.00)	Cap Price (i.e. ₹ 98.00)
Weighted average cost of acquisition of primary/new issue as per paragraph 4(a) above.	60	1.52	1.63
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 4(b) above.	NA ^	NA ^	NA ^

Note: ^ There were no secondary sales/acquisition of shares of shares (equity/convertible securities) other than Shares transfer on in last 18 months from the date of the Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

ADDITIONAL INFORMATION FOR INVESTORS:

Details of proposed / undertaken pre-issue placement from the filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the DRHP filling date: Not Applicable

Shareholding of the Promoter/ Promoter Group and Additional Top 10 Shareholding of the Company:

Sr. No.	Name of Shareholder	Pre- Issue Shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment			
				At the lower end of the price band (₹ 91.00) (2)		At the upper end of the price band (₹ 98.00) (2)	
		Number of Equity Share	Share Holding (in %)	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Share Holding (in %)
	Promoter Shareholder						
1.	Ramakanta Pradhan	24,50,500	39.86%	22,70,500	28.88 %	22,70,500	28.88 %
2.	Srinibas Pradhan	27,91,473	45.41%	26,11,473	33.22 %	26,11,473	33.22 %
3.	Jyotshna Pradhan	-	-	-	-	-	-
	Promoter Group						
	NA						
	Public Shareholders (Additional top 10 shareholders)						
1.	Bitchief Endeavor LLP	1,56,800	2.55%	1,56,800	1.99%	1,56,800	1.99%
2.	Shannon Advisors Private Limited	1,46,400	2.38%	1,46,400	1.86%	1,46,400	1.86%
3.	Babli Agrawal	83,508	1.36%	83,508	1.06%	83,508	1.06%
4.	Megha Jain	73,908	1.20%	73,908	0.94%	73,908	0.94%
5.	Balaji Endeavor LLP	73,908	1.20%	73,908	0.94%	73,908	0.94%
6.	Awa Endeavor LLP	38,400	0.62%	38,400	0.49%	38,400	0.49%
7.	Divine Comex Enterprises Private Limited	38,400	0.62%	38,400	0.49%	38,400	0.49%
8.	Durga Dutta Tripathy	32,500	0.53%	32,500	0.41%	32,500	0.41%
9.	L.C.Rajwani Catalyst LLP	25,600	0.42%	25,600	0.33%	25,600	0.33%
10.	Prashant Kandoi	19,200	0.31%	19,200	0.24%	19,200	0.24%

Notes:
(1) There are no Promoter Group shareholders in the Company.
(2) Includes all options that have been exercised until date of Red Herring Prospectus.
(3) Assuming full subscription in the Fresh Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment.

Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR OFFER PRICE

The '***Basis of the offer price***' on page no.127 of the Offer document has been with the above price band. Please refer to the website of the BRLM i.e. www.novuscaps.com or scan the given QR code for the "***Basis of the issue price***" updated with the above price band.

INDICATIVE TIMELINES FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date i.e. Tuesday, March 10, 2026)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Up to 5 pm on Tuesday, March 10, 2026. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Up to 4 pm on Tuesday, March 10, 2026. Electronic Applications (Syndicate Non-Individual, Non-Individual Applications) – Up to 3 pm on Tuesday, March 10, 2026. Physical Applications (Bank ASBA) - Upto 1 pm on Tuesday, March 10, 2026. Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Up to 12 pm on Tuesday, March 10, 2026 and Syndicate members shall transfer such applications to banks before 1 pm on Tuesday, March 10, 2026.
Bid Modification	From Issue opening date up to 5 pm on Tuesday, March 10, 2026
Validation of bid details with depositories	From Issue opening date up to 5 pm on Tuesday, March 10, 2026
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges -Sponsor Banks - NPCI and NPCI - PSPs/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis transactions. Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Tuesday, March 10, 2026– 5 pm
Issue Closure T-day	Tuesday, March 10, 2026- 4 pm for QIB and NII categories Tuesday, March 10, 2026- 4 pm for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Wednesday, March 11, 2026.
Third party check on non-UPI applications	On daily basis and to be completed before 1 pm on Wednesday, March 11, 2026.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on Tuesday, March 10, 2026. All SCSBs for Direct ASBA - Before 07:30 pm on Tuesday, March 10, 2026. Syndicate ASBA - Before 07:30 pm on Tuesday, March 10, 2026
Finalization of rejections and completion of basis	Before 6 pm on Wednesday, March 11, 2026
Approval of basis by Stock Exchange	Before 9 pm on Wednesday, March 11, 2026
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA - To all SCSBs For UPI ASBA - To Sponsor Bank	Initiation not later than 09:30 pm on Thursday, March 12 2026; Completion before 2 pm on Thursday, March 12, 2026 for fund transfer; Completion before 4 pm on Thursday, March 12, 2026 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Thursday, March 12, 2026 Completion before 6 pm on Thursday, March 12, 2026

continue to next page....

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Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Thursday, March 12, 2026.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Friday, March 13, 2026. In newspapers - On Friday, March 13, 2026 but not later than On Monday, March 16, 2026
Trading starts T+3 day	Trading starts Friday, March 13, 2026

** PSPs/TPAPs=Payment Service Providers/Third party application providers.

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTOR)

Bid/offer Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST")
Bid/Issue Closing Date" (i.e. March 10, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) — For Individual Investors (other than QIBs and Non-Institutional Investors) and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Physical Applications (Syndicate Non-individual, Non-Institutional Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Modification/ Revision/Cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs, Non-Institutional Investors categories and Eligible Employees Bidding in the Employee Reservation Portions	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/offer Closing Date

*UPI mandate end time and date shall be at 5.00 pm on the Bid/offer Closing Date

#Individual Investors, Eligible Employees Bidding in the Employee Reservation Portion, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, Eligible Employees Bidding in the Employee Reservation Portion, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Issue Opening Date	Friday, March 06, 2026
Bid/ Issue Closing Date	Tuesday, March 10, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Wednesday, March 11, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	Thursday, March 12, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Thursday, March 12, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Friday, March 13, 2026

ASBA* | **Simple, Safe, Smart way of Application-make use of it!!!** | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA.** | **Mandatory in Public issues from January 01, 2016. No Cheque will be accepted.**

UPI
UNIFIED PAYMENTS INTERFACE

UPI — Now available in ASBA for Individual investors and non-institutional investor applying for amount up to Rs. 5,00,000/- applying through Registered Brokers, DPs & 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 ensure is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, 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. UPI may be availed by (i) Individual Investors (ii) Non-Institutional Investors with an application size of up to Rs. 5,00,000 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 352 of the Red Herring Prospectus. 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 Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do2doRecognised Fpi=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 has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue 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.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum at one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Forms that do not contain such details are liable to be rejected. Applications made using third party bank accounts or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see "Offer Procedure" beginning on page 352 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the Repositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid çum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "***Our History and Certain Corporate Matters***" on page no. 214 of the Red Herring Prospectus of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "***Material Contracts and Documents for Inspection***" on page no. 430 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 6,14,73,970/- (Rs. Six Crore Fourteen Lakhs Seventy-Three Thousand Nine Hundred Seventy Only) divided into 61,47,397 (Sixty one lakh forty-seven thousand three hundred and ninety-seven). For details of the Capital Structure, see "***Capital Structure***" on the page no. 95 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Mr. Srinibas Pradhan - 10,000 equity shares, Mr. Ramakanta Pradhan 10,000 equity shares and Mr. Ananda Kumar Sahu - 10,000 equity shares of Rs.10/- each respectively. Details of the main objects of the Company as contained in the Memorandum of Association, see "***History and Certain Corporate Matters***" on page no. 214 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "***History and Certain Corporate Matters***" on page no. 214 and "***Capital Structure***" on page no. 95 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME platform of NSE ("NSE Emerge"). Our Company has received an "In- principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated November 27, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on February 26, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page no. 329 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE 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 the Offer Document for the full text of the 'Disclaimer Clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("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*" on page 45 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 11 Public Issues in the past three years (From 2023 to 2025) out of which 4 issues were closed below the Issue/ Offer Price on listing date

Name of BRLM	Total Issue in last 3 years		Issue closed below IPO Price on listing date
	Mainboard	SME	
Novus Capital Advisors Private Limited (Formerly Known as Fast Track Finsec Private Limited)	0	11	4

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
NOVUS CAPITAL ADVISORS **NOVUS CAPITAL ADVISORS PRIVATE LIMITED** **(Formerly Known as Fast Track Finsec Private Limited)** Office No. V-116, 1st Floor, New Delhi House, 27, Barakhambha Road, New Delhi – 110001 **Telephone: +91-11-43029809** **Email:** mb@novuscaps.com **Website:** www.novuscaps.com **Investor Grievance Email:** investor@novuscaps.com **Contact Person:** Ms. Sakshi/ Ms. Shweta Mehrotra **SEBI registration number:** INM000012500 **CIN:** U65191DL2010PTC200381	Maashitla **MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034 **Tel No: +91 011-47581432** **E-mail Id:** Investor.ipo@maashitla.com **Investor Grievance Email:** Investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No:** INR000004370 **CIN:** U67100DL2010PTC208725	**Ms. Surbhi Agrawal,** Company Secretary & Compliance Officer **Address:** Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs. Jharsuguda, Belpahar, Orissa, India, 768217 **Tel.:** +91 6645 251105 **E-mail:** info@srinibaspradhan.in **Website:** www.srinibaspradhan.com *Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.*

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of company at www.srinibaspradhan.com, the website of the Book Running Lead Manager to the Issue at www.novuscaps.com , and websites of stock exchange at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.srinibaspradhan.com, www.novuscaps.com and www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATI ON FORMS:

Bid-Cum-Application forms can be obtained from the Registered Office of the Company: SRINIBAS PRADHAN CONSTRUCTIONS LIMITED (Telephone: +91 6645 251105) **Lead Manager**: NOVUS CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Fast Track Finsec Private Limited) (Telephone: +91-11-43029809;). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

SYNDICATE MEMBER: N.A.

BANKER TO THE ISSUE/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra 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 Red Herring Prospectus.

For & On Behalf of the Board of Directors
Srinibas Pradhan Constructions Limited
Sd/-
Ms. Surbhi Agrawal
Company Secretary and Compliance Officer

Place: Orissa
Date: Friday, February 27, 2026

Disclaimer: - Srinibas Pradhan Constructions Limited proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Offer of its Equity Shares the Red Herring Prospectus dated **February 26, 2026** has been filed with the Registrar of Companies, Cuttack and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of the SEBI at www.sebi.gov.in, website of NSE Emerge at www.nseindia.com and is available on the websites of the BRLM at www.novuscaps.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "*Risk Factors*" beginning on page 45 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "***Securities Act***") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

RAIN INDUSTRIES LIMITED

CIN: L26942TG1974PLC001693

Regd. Office : "Rain Center", 34, Srinagar Colony, Hyderabad-500 073, Telangana State, India.
Ph.No.: 040-40401234; Fax: 040-40401214; Email: secretarial@rain-industries.com; www.rain-industries.com

Statement of Audited Standalone and Consolidated Financial Results (Extract) for the Quarter and Year ended December 31, 2025

(Rupees in Millions except per share data)

Particulars	Consolidated				
	Quarter ended			Current Year ended	Previous Year ended
	Dec.31, 2025	Sept. 30, 2025	Dec. 31, 2024	Dec.31, 2025	Dec.31, 2024
	Audited See Note 3 below	Un-Audited	Audited See Note 3 below	Audited	Audited
Revenue from operations	43,007.13	44,757.13	36,757.27	1,69,458.25	1,53,743.91
Net profit/(loss) for the period/year (Attributable to Owners of the Company)	135.09	1,060.09	(1,614.10)	425.24	(5,642.69)
Total comprehensive Income/(loss) for the period/year [Comprising net profit/(loss) and other comprehensive income/(loss) net of tax] (Attributable to Owners of the Company)	2,431.13	2,135.67	(3,134.20)	8,450.91	(6,712.40)
Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69
Other Equity				73,818.49	65,703.93
Earnings/(loss) Per Share - Basic and Diluted (of INR 2/- each)	0.40	3.15	(4.80)	1.26	(16.78)

(Rupees in Millions except per share data)

Particulars	Standalone				
	Quarter ended			Current Year ended	Previous Year ended
	Dec.31, 2025	Sept. 30,2025	Dec. 31, 2024	Dec.31, 2025	Dec.31, 2024
	Audited See Note 3 below	Un-Audited	Audited See Note 3 below	Audited	Audited
Revenue from operations	447.68	245.61	413.08	1,306.21	1,414.62
Net Profit for the period/year	6.31	112.66	161.33	94.46	389.45
Total comprehensive income for the period/year (Comprising net profit and other comprehensive income, net of tax)	8.72	112.93	161.47	96.02	389.03
Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69
Other Equity				8,365.34	8,605.67
Earnings/(loss) Per Share - Basic and Diluted (of INR 2/- each)	0.02	0.33	0.48	0.28	1.16

Notes:
1 The above is an extract of the detailed format of Quarterly Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Audited Standalone and Consolidated Financial Results of the Company are available on the Company's website www.rain-industries.com, on the BSE Limited's website www.bseindia.com and on the National Stock Exchange of India Limited's website www.nseindia.com.
2 The Audited Standalone and Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 26, 2026 and February 27, 2026 respectively.
3 The figures for the quarter ended December 31 are the balancing figures between the audited figures in respect of the full financial year ended December 31 and the unaudited figures for the nine months ended September 30.

For and on behalf of the Board of Directors
Rain Industries Limited

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

Place : Hyderabad
Date : February 27, 2026

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care HEALTH INSURANCE

CARE HEALTH INSURANCE LIMITED

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE/ OTHER AUDIO VISUAL MEANS

Notice is hereby given that in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA"), Care Health Insurance Limited ("the Company") is proposing to convene an Extra-Ordinary General Meeting ("EGM") (CHIL GM NO. 02/2025-26) on Wednesday, March 25, 2026 at 02:00 P.M. through Video Conferencing/Other Audio-Visual means.

In this regard, the Company intends to issue Notice of the aforesaid meeting and the facility of e-voting to all shareholders of the Company whose names appear in the Register of members as on Friday, February 20, 2026; by sending the same on their respective email IDs as registered with their Depository Participant (DP) or with the Company.

The e-copy of the notice of the EGM will be available on the website of the Company at www.careinsurance.com and on the website of Kfin Technologies Limited, Company's RTA at https://evoting.kfintech.com in due course of time.

Members who have not registered their e-mail addresses with the Company/ Registrar & Transfer Agent or with the respective Depository Participants can temporarily get their email IDs registered with the RTA by using link https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx and follow the registration process as guided thereafter to receive the Notice of the EGM through email and/ or for remote e-voting, attending the EGM through VC/ OAVM and e-voting thereat.

For permanent registration/updation of the email addresses, members may send the request with the relevant Depository Participant in case of shares held in electronic form.

The Company is also providing remote e-voting facility ("Remote e-voting") to all its Members to cast their votes on all the resolutions set out in the Notice of the EGM. Additionally, the Company is providing the facility of voting through e-voting system ("e-voting") during the EGM. The manner of participation in the remote e-voting or to cast vote through e-voting system during the EGM will be provided in the Notice of the EGM.

In case of any query or concern, you can call us on: +91-124-6141810.

By Order of the Board of Directors
For Care Health Insurance Limited
Sd/-
Yogesh Kumar
Company Secretary

Place: New Delhi
Date: February 28, 2026

CARE HEALTH INSURANCE LIMITED
Registered Office: 5th Floor, 19, Chawla House, Nehru Place, New Delhi-110019
Phone: +91-9289454693 Website: www.careinsurance.com Email: secretarial@careinsurance.com
Insurance is a subject matter of solicitation. CIN - U66000DL2007PLC161503 IRDAI Regd. No.148

पंजाब नैशनल बैंक **pnb** punjab national bank

CIRCLE OFFICE : NORTH 24 PARGANAS
48-A, Jessore Road, Barasat (Near Seth Pukur), West Bengal, Pin - 700 124
E-mail : con24pngad@pnb.bank.in

PREMISES REQUIRED

Punjab National Bank requires suitable ready built and well-constructed building **for ATM** on lease / rental basis on Ground Floor having Carpet Area measuring **80 Sq.ft. to 100 Sq.ft space** at ThakurNagar, Basirhat, Hasnabad, Bongaon, Bergoom, Habra, Jagdatal, Dattapukur, Ariadaha area near existing Punjab National Bank Branch. Premises offered should have all clearance certificates from statutory authorities. Interested owners / registered Power of attorney Holders of such premises in the desired locality who are ready to lease out their readily available premises on long term lease basis preferably for **15 years** or more may send their offers in the prescribed format available on Bank's **Website : www.pnbindia.in** or the same may be obtained from the above address during office hours. The complete offer duly sealed & signed should reach the undersigned on or before **09.03.2026 upto 01:00 P.M.** at the above address.

No Brokerage will be paid by the Bank. Bank reserves the right to accept or reject any or all offers at its sole discretion without assigning any reasons whatsoever.

Date : 27.02.2026 Sd/- Circle Head

Haleos **HALEOS LABS LIMITED**
[Formely known as SMS LIFESCIENCES INDIA LIMITED]
CIN: L74930TG2006PLC050223
Registered office : Plot.No. 19 III, Road No.71, Opp. Bharatiya Vidya Bhavan Public School, Jubilee Hills, Hyderabad-500 096. Phone. No : 040-66288888 Fax : 040-23551401, website: www.smslife.in, email : cs@smslife.in

SPECIAL WINDOW FOR RE-LODGMENT OF TRANSFER REQUEST OF PHYSICAL SHARES

Pursuant to the SEBI circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all the shareholders of the Company are hereby informed that a special window is reopened for a period of 1 (one) year, from February 5, 2026 to February 4, 2027, for re-lodgement of transfer request of physical shares, which were lodged prior to April 1, 2019 and which were rejected, returned or not attended to due to deficiencies in documents / process / or otherwise. All such transfers shall be processed only in demat mode and shall be locked in for a period of 1 year from the date of registration of transfer.

Shareholders who have missed earlier deadline of January 6, 2026 (the erstwhile cut-off date) are encouraged to take this opportunity by furnishing necessary documents to the Company/ Registrar & Transfer Agent, M/s. Aarthi Communication Private Limited (aarthiconsultants@gmail.com).

For Haleos Labs Limited
Place : Hyderabad Trupti Ranjan Mohanty
Date : 28.02.2026 Company Secretary

GRIHUM HOUSING FINANCE LIMITED

APPENDIX IV (See rule 8(1)) POSSESSION NOTICE (For Immovable Property)

Registered Office: 6th Floor, B Building, Ganga Trueno, Lohegaon, Pune, Maharashtra 411014

Whereas, the undersigned being the Authorised Officer of **Grihum Housing Finance Limited** herein after referred as Secured Creditor of the above Corporate/ Register office under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the "said Act") and in exercise of the powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice below dated calling upon the below Borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

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 of the Security Interest Enforcement Rules 2002 on this **23rd Day of February of the Year 2026.** 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 secured Creditor the amount and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. Details of Property taken in possession are herein below.

Sr. No.	Name of Borrowers	Description of Property	Possession taken Date	Date of statutory Demand Notice	Amount in Demand Notice (Rs.)
1.	SANJAY GUHA, MADAN CHANDRA GUHA	All That Land Measuring About 9.8 Sataks Along With Structure Standing Thereon Forming Part Of Dag No. 442 Under Khatian No. 499 In Mouza Bergram, J.L. No. 23, Touzi No. 474 (Old), 9 (Present) Under P.S. Santipur In The District Nadia Presently Known And Numbered As Municipal Holding No. 41, Damodar Mukherjee Street (As Per Deed), 33/1, Damodar Mukherjee Street (As Per Municipal Tax Receipt) Under Municipal Ward No. 9 (As Per Municipal Tax Receipt) Within The Limits Of Santipur Municipality.	23/02/2026	11/12/2025	Loan No. HL0011H14100196 Rs. 1063077/- (Rupees Ten Lakh Sixty Three Thousand SeventySeven Only) payable as on 11/12/2025 along with interest @ 16.65 p.a. till the realization.

In any case if there is any difference between the contents of local language publication and English newspaper publication, the content, of the English newspaper language published in Business Standard shall be prevail

Place: KOLKATA Date: 28.02.2026 Sd/- Authorised Officer, Grihum Housing Finance Limited

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Indian Overseas Bank
Information Technology Department
Central Office: 763, ANNA SALAI, CHENNAI-600002

Indian Overseas bank (IOB) invites bids for the following:

GOVERNMENT E-MARKET PORTAL - Renewal of Talend Big Data Licenses (3 nos).

BID NO: GEM/2026/B/7291792 DATED 26.02.2026

The Above GEM Tender document is also available and can be downloaded from the following websites **www.iob.bank.in** & **www.gem.gov.in** For Tender details and future amendments, if any, keep referring to the following website **www.gem.gov.in**

GFL **GUJARAT FLUOROCHEMICALS LIMITED**
(CIN L24304HP2018PLC011898)
Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una, Village Basal - 174303, Himachal Pradesh, **Telephone:** +91 1975 297843, **Email:** bvdesai@gfl.co.in, **Website:** www.gfl.co.in

Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to the SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025 read with SEBI circular no. SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, the Shareholders of the Gujarat Fluorochemicals Limited ("the Company") are informed that in order to facilitate ease of investing for investors and order to further facilitate the investors to get rightful access to their securities, the Securities and Exchange Board of India ("SEBI") has decided to open another special window for transfer and dematerialisation ("demat") of physical securities which were sold/ purchased prior to 1st April, 2019. The Special window shall be open for a period of one year from 5th February, 2026 to 4th February, 2027.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Accordingly, as requested earlier vide Newspaper Advertisement dated 15th December, 2025, eligible Shareholders are requested to contact the Company's Registrar and Transfer Agent (RTA), MUFG Intime India Private Limited (formerly Link Intime India Private Limited) "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara- 390 015, e-mail: investor.helpdesk@in.mpms.mufg.com, contact number: +91 0265 – 3566768.

The above information is also available at Company's website www.gfl.co.in.

For Gujarat Fluorochemicals Limited
Sd/-
Bhavin Desai
Date: 27th February, 2026 Company Secretary
Place: Vadodara FCS 7952

IDBI BANK LTD,
Reg. Office - IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400005, CIN: L65190MH2004GOI148838

Transfor of Stressed Loan Exposure

IDBI Bank Limited (Bank) intends to Transfer the Stressed Loan Exposure of Vayam Technologies Limited to the eligible permitted entities under Swiss Challenge method on **"as is where is", "as is what is", "whatever there is" and "without recourse" basis.** Bank is proposing to undertake Bidding Process on **all cash basis** to solicit binding bids in the form of irrevocable offers from eligible permitted entities in accordance with the regulatory guidelines issued by the RBI and all other relevant applicable laws.

For details please visit Bank's website www.idbibank.in. Click on Quick links> Notices & Tenders. For further details, you may contact at email- assignment@idbi.co.in

The Bank reserves the right not to go ahead with the proposed transfer at any stage without assigning any reason. Bank reserves the right to accept or reject any or all bids.

Place- Mumbai Deputy General Manager
Date- 28.02.2026 Corporate Office NPA Management Group

DIC INDIA LIMITED

CIN: L24223WB1947PLC015202
Regd. Office: UB 03, Mani Tower, 31/41, Binova Bhave Road, Kolkata -700 038
Email id: investors@dic.co.in; Website: www.dic.co.in
Phone No: 033 48128955

NOTICE OF 78TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 78th Annual General Meeting (AGM) is convened to be held on Monday, March 23, 2026 at 11.00 a.m. through **Video Conferencing or Other Audio Visual Means** (VC/OAVM) in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 09/2024 dated September 19, 2024, 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020 read with General Circular No.17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 along with all other relevant circulars issued from time to time. The record date for the purpose of e-voting including remote e-voting shall be Monday, March 16, 2026. Pursuant to Section 91 of the Companies Act, 2013, the registers of members and the Share Transfer Books of the Company will remain closed from Tuesday, March 17, 2026 to Monday, March 23, 2026 (both days inclusive).

The detailed procedure for participating in the meeting through VC/OAVM is mentioned in the Notice and available at the Company's website **www.dic.co.in**

The members of the Company are hereby informed that the Company has completed the dispatch of the Annual Report, including the Notice of the AGM along with complete instructions for e-voting and participation in AGM through VC/OAVM as mentioned in the said Notice, to the members at their registered e-mail address. Members are informed that the Notice of the Meeting and the Annual Report including the audited financials are available on the Company's website **www.dic.co.in** and on the websites of Stock Exchanges on which shares of the Company are listed.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of Listing Regulations and to ensure wider participation, an e-voting facility through National Securities Depository Limited has been made available to the members. The remote e-voting will be open for casting their votes from 09.00 A.M. on Thursday, March 19, 2026 and will end at 05.00 P.M. on Sunday, March 22, 2026. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM through VC/OAVM who have not cast their vote by remote e-voting shall be eligible to vote during the AGM

Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date of Monday, March 16, 2026, may obtain the User Id and password by sending a request at **evoting@nsdl.com** The detailed procedure for obtaining User Id and password is also provided in the Notice of the Meeting. If the member is already registered for e-voting, then he can use his existing user-id and password for casting vote through remote e-voting.

Members holding shares as at the end of the business hours on Monday, March 16, 2026 ("Cut-off date"), are entitled to vote by electronic mode or during the AGM.

Members can update their bank account details with the depository/ depository participant(s) for receiving the dividend directly in their bank account through Electronic Clearing Services (ECS). Only those members are entitled to receive the dividend whose name is recorded in the register of member as on Monday, March 16, 2026.

The Company has appointed Mr. Karan Arora, Company Secretary, Proprietor of Karan Arora & Associates, Company Secretaries (ICSI Membership number 41391 COP number 15604), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

For the process and manner of e-voting and voting during the AGM, Members may go through the instructions mentioned in the AGM Notice or visit NSDL's website **https://www.evoting.nsdl.com** and in case of queries email to **evoting@nsdl.com.** The members may further refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders at the download section at the said website. In case of any queries or issues regarding e-voting, members may please contact the Company at **meghna.saini@dic.co.in** or to Ms. Ranu Deytalukdar, Senior Associate Vice-President, CB Management Services (P) Ltd., Rasoi Court, 20 R N Mukherjee Road, Kolkata - 700 001, Phone - 03322806692 / 03340116710 / +91-9674824927; e-mail - **rta@cbmsl.com**

By order of the Board
For **DIC India Limited**
Sd/-
Meghna Saini
Company Secretary & Compliance Officer
February 27, 2026 M. No. A-42587

CHANGE OF NAME

I hiterto known as Barun Bagaria S/o Sanjiv Bagaria alias Varun Bagaria residing at CMD Housing Society, Block 5, Flat No-511, Behala Chowrasta, P.O.-Behala, Kolkata, WB-700034, have changed my name and shall hereafter be known as Varun Bagaria as declared before 2nd Court of Judicial Magistrate Alipore, WB, vide affidavit no. 2727 Dated. 26/02/2026

सेन्ट्रल बैंक ऑफ इंडिया **Central Bank of India**

Expression of Interest (EOI) for selection of contractor for proposed Interior Furnishing at IBU, IFSCA HQ Building, Unit No 4N, 4th Floor, North Side Zone-1, Road – 1A, GIFT SEZ, Gift City, Gandhinagar, Gujrat. For detailed information of EOI documents please visit Bank's website - **https://www.centralbank.bank.in** under live tenders section.

Last date and time for document submission is **18/03/2026** upto 15.00 hrs.

Date: 27/02/2026 DGM
Place: Mumbai Business Support Deptt

Lost & Found

I Smt Lakshmi Rani Tewary want to inform you that I have purchased one plot from Goutam Kumar Saha. At the time of registry Goutam Kumar Saha has given me 2 chain Deed bearing no. 247 for the year 1990 and 6908 for the year 1991. While travelling from Dabur More to towards Deshbandhu park I have misplaced the Deed bearing No. 247 for the year 1990 somewhere near HCL Road Rupnarayanpur, vide GDE No.-998,dated: 24.02.2026 Rupnarayanpur I.C Under Salanger P.S.,AD.P.C.

The said Deeds are a chain of Title Deed No.2045 dated 19-06-2019, which is in the process of Mortgaging the property to IDBI Bank Ltd. If any one found the said Deed, Please inform the below given contact details and also all parties interested in this transaction or who may have claims against the property are encouraged to take notice of this ongoing process within 15 days of the publication of this notice if any.

Smt. Lakshmi Rani Tewary
Shri Arun Kumar Tewary
Amdangamore, Rangamatia, Achra Harishadi Dist P. Barddhaman Pin-713335
9434313421,7384580012

GOLDCREST CORPORATION LIMITED
(CIN: U74999MH1983PLC029408)
Registered Office: 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra - 400001,
Email: office@goldcrestgroup.com

NOTICE OF REGISTRATION OF ORDER CONFIRMING REDUCTION OF SHARE CAPITAL

NOTICE is hereby given that the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated February 9, 2026 (received on February 19, 2026), has confirmed the Scheme of Arrangement between Goldcrest Global Trading Private Limited ("Transferor Company" Or "GGTPL") and Goldcrest Corporation Limited ("Transferee Company" or "Company" or "GCL") and their shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 ("Scheme of Arrangement", "Scheme"). The Scheme envisages Capital Reduction of the Transferee Company (as defined in the Scheme) and Amalgamation of the Transferor Company with the Transferee Company.

The said Order has been registered by the Registrar of Companies, Mumbai on February 23, 2026. Pursuant to the said Order, the issued, subscribed and paid-up Equity Share Capital of the Transferee Company stands reduced from **₹ 5,68,97,600** divided into **56,89,760** Equity Shares of ₹ **10** each fully paid-up to **₹ 5,34,44,550** divided into **53,44,455** Equity Shares of ₹ **10** each fully paid-up. **The reduction will be effected by cancelling 3,45,305 Equity Shares of ₹ 10 each and returning capital to the concerned shareholders as approved by the Hon'ble Tribunal. The interests of creditors have been duly protected in terms of the Order of the Hon'ble Tribunal.**

The payment towards the capital reduction to the Relevant Shareholders is likely to be processed and thereafter, the equity shares so held by the public shareholders shall be cancelled and extinguished in accordance with the terms of the Final Order. The public shareholders who have not updated their KYC details including PAN, address and bank account details are requested to update the said details at the earliest by contacting either i) the Company Goldcrest Corporation Limited, 3rd Floor, Devidas Mansion, Mereweather Road, Colaba, Mumbai, Maharashtra – 400001 Tel.: 9820064596 or e-mail the details at office@goldcrestgroup.com or ii) Registrar and Transfer Agent (R&TA) Purva Sharegistry India Pvt. Ltd, Unit no. 9, Shiv Shakti Ind. Estt, J.R. Boricha Marg, Lower Parel (E) , Mumbai 400 011 Tel.: 91 2241343255 or e-mail the details at support@purvashare.com.

Sd/-
For Goldcrest Corporation Limited
Mrs. Anupa Tanna Shah
Director
DIN 01587901

EASTERN RAILWAY

E-Tender No: : 283_2025-26 dated 26.02.2026. Following e-Tenders are invited online by Divisional Railway Manager, Eastern Railway, Howrah, New DRM Building, Near Rail Museum, 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/3/Howrah. E-Tender No.: 283_2025-26. Description of work:** Operation and maintenance of 3.2 MLD Water Treatment Plant for 03 years at Azimganj station under ADEN/AZ. **Approx. Cost:** ₹ 87,77,028.08; **Earnest Money :** ₹ 1,75,600/-. **Completion Period:** 36 (Thirty Six) 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 tenders online will be done next working day. **Closing date and time of tender :** 19.03.2026 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-653/2025-26

Tender Notices are also available at Website www.er.indianrailways.gov.in/www.ireps.gov.in

Follow us at: @EasternRailway @easternrailwayheadquarter

बैंक ऑफ़ बड़ौदा Bank of Baroda

REGIONAL OFFICE : CUTTACK
2nd Floor, Chalachitra Bhawan, Buxi Bazar, Cuttack-753001
Mob.: 8093047216, E-mail.: legal.cuttack@bankofbaroda.com

E-AUCTION SALE NOTICE

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES "APPENDIX-IV-A [See Proviso to Rule 6 (2) & 8(6)/9(1)]"

E-Auction Sale Notice for sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) & 9 (1) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor (s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditor, POSSESSION of which has been taken by the Authorized Office of **Bank of Baroda**, Secured Creditor, will be sold on **"AS IS WHERE IS", "AS IS WHAT IS" AND "WHATEVER THERE IS"** basis for recovery of dues in below mentioned accounts. The details of Borrower(s) / Mortgagor(s) / Guarantor(s) / Secured Asset(s) / Dues / Reserve Price / e-Auction Date & Time, EMD and Bid Increase Amount are mentioned below:

Sl. No.	Branch / Name & Address of Borrower(s)/Guarantors(s) / Mortgagor (s)	Description of the immovable property with known encumbrances, if any	Demand/ Possession Notice Date / Outstanding Dues	Date & Time of E-auction	Reserve Price / EMD / Bid Increase Amount	Status of Possession (Symbolic / Physical)	Property Inspection Date &Time
1.	**Basantpur Branch /** Borrower: Mr. Balaram Barik, S/o : Hadibandhu Barik, At/PO : Pandapada, Keonjhar - 758014	Registered mortgage of land & building at Khata No.: 21, Plot No.: 241, Area : Ac 0.26 (Twenty Six decimal), Kisam : Gharabari, Mouza : Pandapada, Village / PO / PS : Pandapada, Tahasil : Ghatgaon, Dist : Keonjhar, Boundaries as per valuation 15.02.2026 East : Plot No.: 242, West : Kalia Behera, North : Plot No.: 205, South : Plot No.: 488	12.06.2015 / 26.02.2026 / ₹30,49,108/- + up to date interest plus expenses incurred	30.03.2026 2.00 pm to 6.00 pm	₹19,73,000/- / ₹1,97,300/- / ₹25,000/-	"Symbolic"	12.03.2026 (within working hours 10.00 AM to 04.00 PM)
2.	**Chandibaunsamula Branch /** Borrower: Mr. Golekh Chandra Swain, Proprietor : M/s. Smruti Enterprises, S/o : Mr. Chintamani Swain, At : Sanabada Gopalpur, PO/PS : Rajnagar, Dist : Kendrapada, Pin - 754246 / Guarantor : Sri Kalpataru Swain, S/o : Bhagabat Swain, At: Sanabada Gopalpur, Rajanagar, Kendrapada, Odisha - 754246	Equitable mortgage of property situated at Khata No.: 182/110, Plot No.: 684/960, Area : Ac 0.087dec., 3790 Sqft. located at Sanabada Gopalpur, PO : Rajnagar, Kendrapada in the name of Mr. Kalpataru Swain Bounded By : East : Ramesh Chandra Barik, West : Anandi Charan Sahoo, North : Ramesh Chandra Sahoo, South : Road	30.07.2025 / 17.12.2025 / ₹35,78,810.80 + up to date interest plus expenses incurred	30.03.2026 2.00 pm to 6.00 pm	₹56,95,000/- / ₹5,69,500/- / ₹25,000/-	"Symbolic"	12.03.2026 (within working hours 10.00 AM to 04.00 PM)
3.	**Manisahu Chakk Branch /** Borrowers : (1) Mrs. Rupali Rana, W/o : Srikanta Rana, Kathagada Sahi, Kochilei Mandir, Cuttack – 753001, Odisha, (2) Mr. Srikanta Rana, S/o: Bidyadhar Rana, Kathagada Sahi, Kochilei Mandir, Cuttack – 753001, Odisha	Equitable Mortgage of land & building bearing in the name of Mr. Srikanta Rana, S/o: Bidyadhar Rana at Plot No.: 1403/3762,1404,1406/3761 & 1398/3760, Khata No.: 1570/867 Area : Ac. 0.051.5 kadi, Kisam : Homestead, Status : Stitiban, Mouza : Cuttack Town, Unit No.: 16, Kathagadasahi, PS : Purighat & No.: 1, TS : Cuttack & No. : 216, Dist : Cuttack, Odisha, Bounded by : East : Kailash Chandra Rana, West : Laxmidhar Rana, North : Bidyadhar Patro, South : C.C. Road (10'0") wide	09.10.2025 / 12.12.2025 / ₹107,79,338.63 + up to date interest plus expenses incurred	30.03.2026 2.00 pm to 6.00 pm	₹143,40,600/- / ₹14,34,060/- / ₹50,000/-	"Symbolic"	12.03.2026 (within working hours 10.00 AM to 04.00 PM)

For detailed terms and conditions of sale, please refer to the link provided in **https://www.bankofbaroda.bank.in/e-auction.htm and https://baanknet.in.**
Also prospective bidders may contact the **Branch Manager,**
for Property Sl. No. 1 : Mob : 7752050825, for Property Sl. No. 2 : Mob : 7077727077, for Property Sl. No. 3 : Mob : 7077727081

Last Date of Submission of online payment of EMD: 30.03.2026 latest by 5.00 P.M. (for Sl. No.: 1,2 & 3)

STATUTORY 30 DAYS SALE NOTICE TO THE BORROWERS / GUARANTORS / MORTGAGORS FOR SALE UNDER RULE 8(5),8(6) & 9(1) AS PER SARFAESI ACT 2002

Place : Cuttack Authorised Officer
Date: 27.02.2026 Bank of Baroda

YES BANK LIMITED

YES BANK

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. Mr. Barun Chandra Das and 2. Mrs. Tapashi Das	ALL THAT piece and parcel of bastu land measuring 1.76 Decimal situated under Mouza-Bahirbag, J.L.No.02, L.R. Khatian No.2036, R.S. Dag No.229 (Part) correspond L. R. Dag No. 1116, together with the building constructed upon the said land under Holding No.601, Siraj Mondal Lane, Ward No.9, P.S.: Bizpur, A.D.S.R. Naihati, Dist.: North 24 Parganas TOGETHERWITH all easement rights privileges, quasi-easements appertaining to the said land TOGETHERWITH all homestead, trees and butted and bounded in the manner that is to say under the jurisdiction of A.D.S.R. Naihati which is **butted and bounded as follows:- North:** Property of Smt. Kalpana Das, **South:** 8 ft. Wide Municipal Road, **East:** 8 ft. Wide Municipal Road, **West:** House of Usha Rani Das.	**Rs. 7,62,500.08/-** (Rupees Seven Lakhs Sixty Two Thousand Five Hundred and Zero Eight Paise Only) **under the Loan A/c No. MIC001701351073 due as on 26.11.2025**	26.11.2025 / 24.02.2026 (Symbolic Possession)
2	1. M/s M R Garments 2. Mr. Dilip Kumar Kundu (Proprietor of- M/s M R Garments) and 3. Mr. Anup Kumar Kundu	ALL THAT entire Ground Floor admeasuring 1455 Sq.ft. super built up of a two storied building erected thereon together with undivided proportionate share of land admeasuring 03 Cottahs, lying and situated at Mouza - Jyangra, J.L. No.16, R.S. No.114, Touzi No.3027, Sabek Khatian No.66, Hal Khatian No.115, L.R. Khatian No.1680, Sabek Dag No.104, Hal Dag No.125, Holding No.152, Block-G, Ward No. 25 (old), 16. (new), Premises no. B/B/4/2, Taltala, Rabindra Pally, Jyangra, Baguati, Kolkata-700059, P.S.-Rajarhat, within the ambit of Rajarhat Gopalpur Municipality presently under Bidhannagar Municipal Corporation, District Parganas(North), and also along with common areas, facilities and amenities are available thereof with all fittings and fixtures thereof. The said property is **butted and bounded as follows. North:** by 12' wide common passage, **South:** by 12' wide common passage, **East:** by land of Dag No. 125(P), **West:** East: by land of Dag No. 125(P).	**Rs.37,81,314.03/-** (Rupees Thirty Seven Lakhs Eighty One Thousand Three Hundred Fourteen and Zero Three Paise) **only under the Loan A/c No. MOR0017 00866595, due as on 27.01.2023 & Rs.6,33,005.91/-** (Rupees Six Lakhs Thirty Three Thousand Five and Ninety One Paise only) **under the Loan A/c No. MOR001700754150, due as on 27.01.2023** **Rs.11,19,584.05/-** (Rupees Eleven Lakhs Nineteen Thousand Five Hundred Eighty Four and Zero Five Paise) **only under the Loan A/c No. 0190889 00000843, due as on 17.01.2023**	27.01.2023 / 25.02.2026 (Physical Possession)
3	1. Mrs. Mousumi Banerjee and 2. Mr. Goutam Banerjee	**First Schedule (Description of the land over which mortgage flat is situated):** ALL THAT piece and parcel of Bastu land measuring 02 Cottahs 09 Chittacks 02 Square feet be the same or little more or less alongwith structure constructed thereon, lying and situate at 22, Kali Prasanna Banerjee Sarani (previously known as 16, Kazi Nazrul Islam Sarani), P.O.-Konnagar, Mouza-Konnagar, J.L. No. 7, comprised in R.S. Dag No. 3996, R.S. Khatian No. 698 corresponding to L.R. Dag No. 8528, L.R. Khatian No. 348, lying under P.S. Uttarpara, District Hooghly within the ambit of Konnagar Municipality, within the jurisdiction of the Additional District Sub-Registrar Office, Uttarpara with all easement rights and other privileges for free and quiet enjoyment of the said property particularly **butted and bounded as follows:- North:** House of Sri A.K. Goswami; **South:** Land and house of Smt. Sumita Bhowmick; **East:** K.P. Banerjee Sarani; **West:** House of Sri Dilip Bhattacharjee. **Second Schedule (Description of mortgage flat):** ALL THAT one residential flat being Flat No. D-11 situated on the fourth floor of the building known as 'SHIVAM APARTMENT' with lift facility, measuring covered area of 266.6 Sq. ft., super built-up area of 320 Sq. ft. with tiles floor consisting of one bedroom, one Kitchen/dining, one toilet, one verandah, lying and situated at 22, Kali Prasanna Banerjee Sarani (previously known as 16, Kazi Nazrul Islam Sarani), P.O.- Konnagar, P.S.-Uttarpara, Dist.- Hooghly, Pin-712235 within the ambit of Konnagar Municipality together with undivided, proportionate and impartible share and/or interest in the said property including the land underneath the building alongwith the common areas. The said flat is **butted and bounded as follows: North:** By open space, **South:** By staircase, lobby and lift, **East:** By open space, **West:** By Flat no. D-10.	**Rs.7,34,261.04/-** (Rupees Seven Lakhs Thirty Four Thousand Two Hundred Sixty One and Zero Four Paise Only) **under the Loan A/c No. AFH001701980550 and Rs.1,47,849.78/-** (Rupees One Lakh Forty Seven Thousand Eight Hundred Forty Ninety and Seventy Eight Paise only) **under the Loan A/c No. AFH001701993631, both due as on 26.11.2025**	26.11.2025 / 27.02.2026 (Symbolic Possession)
4	1. Mr. Biplab Bente 2. Mrs. Pallabi Bente and 3. Mr. Pintu	ALL THAT piece and parcel of bastu land measuring 12 Decimal situated under Mouza-Aryapara, J.L.No.97, Touzi No. 321, 314 and 155, Khatian No. 32, Dag No. 401 and 404, P.S - Budge Budge, Dist.: South 24 Parganas together with the building constructed upon the said land.	**Rs.26,84,180.53/-** (Rupees Twenty Six Lakhs Eighty Four Thousand One Hundred Eighty and Fifty Three Paise Only) **under the Loan A/c No. MIC0017 01693437 due as on 26.11.2025**	26.11.2025 / 25.02.2026 (Symbolic Possession)

Date: 28.02.2026, Sd/- Authorised Officer,
Place: West Bengal YES Bank Limited

PROTECTING INVESTING FINANCING ADVISING
Aditya Birla Capital Ltd.

Registered Office : Indian Rayon Compound, Veraval, Gujarat - 362266
Branch Office: Branch Office: Room No 401, 4th Floor, Camac Square, 24, Camac Street, Kolkata-700016

Appendix IV
Refer (Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002

Symbolic Possession Notice (For Immovable Property)

On account of the amalgamation between Aditya Birla Finance Ltd. and Aditya Birla Capital Ltd. vide the Scheme of Amalgamation dated 11.03.2024 duly recorded in the Order passed by the National Company Law Tribunal - Ahmedabad on 24.03.2025, all the operations /contracts /obligations /legal actions /correspondences/communications/SARFAESI actions initiated/to be initiated by or against Aditya Birla Finance Ltd. in relation to the loan account and mortgaged property mentioned below, stands transferred to Aditya Birla Capital Ltd., the amalgamated company.

Whereas, the undersigned being the authorized officer of **Aditya Birla Capital Limited**, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **demand notice dated 23.12.2025** calling upon the borrowers namely **M/s. Orion Tradecom Private Limited, Through its Directors/Borrowers Mr. Jagdish Kamal Gulati & Mrs. Sangita Gulati and Co-borrowers/Mortgagor Mohit Gulati & Co-borrower Raghav Gulati** to repay the amount mentioned in the notice being **Rs. 3,74,82,365.79/- (Rupees Three Crores Seventy-Four Lakhs Eighty-Two Thousand Three Hundred and Sixty-Five and Seventy-Nine Paise Only) as on 17.12.25** within 60 days from the date of receipt of the said notice.

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 Symbolic Possession of the property described herein below in exercise of the powers conferred on him/her under Section 13(4) of the said act read with rule 8 the Security Interest (Enforcement) Rules, 2002 on this **25th day of February of the year 2026.**

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Aditya Birla Capital Limited for an amount **Rs. 3,74,82,365.79/- (Rupees Three Crores Seventy-Four Lakhs Eighty-Two Thousand Three Hundred and Sixty-Five and Seventy-Nine Paise Only) as on 17.12.25** and interest thereon.

The borrower's attention is invited to the provisions of sub-section 8 of Section 13 of the act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property-

All That Part & Parcel of residential Property Bearing:
"All that Flat No.10A, measuring about 1041.33 Sq. Meter on the 10th Floor, together with a covered/uncovered car parking space on the basement of the building named and known as "Ashoka Towers" built and constructed at or upon the plot of land measuring about 1 Bigha, 7 Cottahs and 3 chittacks in Mouza Ballygunge under P.S. Karaya lying and situated at municipal premises no.11A, Palm Avenue under municipal ward no: 65 within the limits of kolkata municipal corporation."

Date: 25/02/2026 — for Aditya Birla Capital Limited
Place: Kolkata, W.B. — Sd/-Authorized Officer
LAN: ABFLKOLLAP0000007887

इंडियन बैंक Indian Bank
INDIAN BANK
2nd & 3rd Floor
14, India Exchange Place
Kolkata - 700001

APPENDIX – IV (Rule-8(1))
POSSESSION NOTICE (for immovable property)

Whereas,

The undersigned being the Authorized Officer of the Indian Bank under the Securitization 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 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated **23.12.2025** calling upon the **M/s. Pharma Traders** (Borrower), **Sri. Santanu Roy** (Proprietor / Guarantor / Mortgagor), **Sri. Amal Kumar Roy** (Guarantor / Mortgagor), **Smt. Sefali Roy** (Guarantor / Mortgagor) and **Smt. Papiya Roy** (Guarantor / Mortgagor) of 18A, Purbachal Bidhan Lane, P.O. - Garfa, P.S. - Haltu, Kolkata - 700078 with our Kasba Branch to repay the amount mentioned in the notice being **Rupees 6,72,86,090.00 (Rupees Six Crores Seventy Two Lacs Eighty Six Thousand Ninety only)** within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower 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 and 9 of the said rules on this **26th Day of February, 2026.**

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Bank for an amount of **Rs. 6,91,49,883.00 (Rupees Six Crore Ninety-One Lakh Forty-Nine Thousand Eight Hundred Eighty-Three Only)** as on **26.02.2026** and interest thereon. 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.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Mortgaged Assets :

Title Holder	Area of Land	Details of Deed
1. Smt. Sefali Roy	All that piece and parcel of vacant land measuring an area of 2 cottahs more or less along with 10 feet common passage as easement right contained Mouza - Kamrabad, JL No. 41, RS No. 2, Touzi No. 109, CS Khatian No. 1209, CS Dag No. 3474, Hal Khatian No. 1412, RS Dag No. 3568, Ward No. 4, Rajpur Sonarpur Municipality, P.S. - Sonarpur, WB - 700150 standing in the name of Sefali Roy (Sale Deed being no. 4716 for the year 2002 duly registered in the Office of ADSR Sonarpur recorded in Book No. 1, Volume No. 77 from 271 to 279). **Boundary of the Property : North :** Plot H; **South :** Plot J; **East :** Part of Dag No. 3564; **West :** 10ft. wide common passage.	Deed No. I-4716 for the year 2002
2. Sri Santanu Roy	All that piece and parcel of vacant land measuring an area of 3 Cottahs 43 sq.ft. more or less contained in Mouza - Kamra Bad, JL No. 41, RS No. 2, Touzi No. 109, CS Kh No. 1209, Hal Khalian - 1412, 3564, Khada Khatian -2217, 2218, 2359, CS Dag No. 3474, Hal Dag No. 3564, Plot No. G, LR Khatian No. 14522, LR Dag No. 3568, Ward No. 4 Rajpur Sonarpur Municipality, P.S. - Sonarpur, WB - 700150 in the name of Santanu Roy (Sale Deed being No. 4714 for the year 2002 duly registered in the Office of ADSR Sonarpur recorded in Book No.I, Volume No. 77, pages from 252 to 260). **Boundary of the Property : North :** Plot I; **South :** Plot K; **East :** Dag No. 3564; **West :** 10 ft. wide common passage.	Deed No. I-4714 for the year 2002
3. Papiya Roy	All that piece and parcel of vacant bastu land "measuring more or less 2 Cottahs 01 Chittak and 23 sq.ft. marked as plot F out of 37.66 satak land together with 10 feet wide common passage and other easement rights lying and situated at Mouza - Kamrabad, JL No. 41 comprised in RS Khatian No. 1412, 2217, 2218, 2359, CS Khatian No. 1209, corresponding to LR Khatian No. 6787, RS Dag No. 3564 corresponding to LR Dag No. 3568, within the limit of Rajpur Sonarpur Municipality, Ward No. 4, Natun Diyara Road, Kolkata - 700150, under P.S. - Sonarpur, in the Dist of South 24 Paraganas, ADSR Garia, in the name of Papia Roy (Gift Deed being No. 160407760 for the year 2021 duly registered in the "Office of ADSR-IV, recorded in Book No.I, Volume No. 1604-2021, pages from 340743 to 340762). **Boundary of the Property : North :** Plot E; **South :** Land on LR Dag No. 3568; **East :** 10 ft. wide common passage; **West :** Land on LR Dag No. 3568.	Gift Deed being No. 160407760 for the year 2021
4. Amal Kumar Roy	All that piece and parcel of land measuring an area of 2 Cottahs together with structure thereon lying and situated under Mouza - Garfa Dak Purbachal, JL No. 19, RS No. 2, comprised in C.S. Khatian No. 472, CS Dag No. 1461 corresponding to RS Khatian No. 1132, RS Dag No. 1761/2431 within the local limits of Kolkata Municipal Corporation, under Ward No. 106, adjacent to 18 Bidhan Lane in Assessee No 311061609196, Premises No. 919, Purbachal Main Road, Touzi No. 12, 13, 10, under Police station - Tollygunge now Kasba, Pargana Khaspur, in the District of South 24 Parganas, Sub Registry Office Sealdah, owned by Sri Amal Kumar Roy (Sale Deed Being No. 2903 for the year 1993 registered in the Office of DSR at Alipore). **Boundary of the Property : North :** Land Dag No. 1763; **South :** Land Dag No. 1761/ 2430 (House Property); **East :** Land Dag No. 1761; **West :** 10 ft. wide common passage and land Dag No. 1752 and 15 feet wide Purbachal Park Road.	Sale Deed Being No. 2903 for the year 1993
5. Amal Kumar Roy	All that piece and parcel of land measuring area of 3 Cottahs more or less marked as Plot 4 along with 12 feet wide common passage and other easement rights contained in Mouza - Kamrabad, JL No. 41, RS No. 2, 226, 227, Touzi No. 109, Hal Khatian No. 1412, KhandaKhatian No. 2218, Hal Dag No. 3564, within the limits of Rajpur Sonarpur Municipality, Ward No. 4, P.S. - Sonarpur, WB - 700150, Dist-South 24 Paraganas owned by Amal Kumar Roy. (Sale Deed being No. 00821 for the year 2009 duly registered in the Office of ADSR at Sonarpur and recorded in Book No. I, CD Volume No. 3, Pages from 1708 to 1720). **Boundary of the Property : North :** Plot No. 3; **South :** Plot No. 5; **East :** 12 ft. wide common passage; **West :** RS Dag No. 3566.	Sale Deed Being No. 00821 for the year 2009

Date : **26.02.2026** — Sd/-
Place : **Kolkata** — **Authorised Officer, Indian Bank**

ASANSOL DURGAPUR DEVELOPMENT AUTHORITY
Asansol Office: Vivekananda Sarani, (Sen-Raliegh Road), Near Kalyanpur Housing Road, Asansol - 713305

E-NIT No.- ADDA/ASN/ED/N-80 of 2025-2026 Dated 26.02.2026
Executive Engineer (Electrical), ADDA, Asansol invite Online percentage rate Tender (Two Bid System in two Parts) in Authority's Contract Form from reliable, resourceful and experienced electrical license holder-Contractors; for other details visit our website: **wbtenders.gov.in, www.addaonline.in** or ADDA office, Asansol. — **Sd/- E.E.(Elect.), ADDA, Asansol**

PUBLIC NOTICE

NOTICE is hereby given that the below mentioned Authorised Person is no longer affiliated as Authorised Person of Kotak Securities Limited.

Authorised Person Name	Trade Name	Exchange Registration Numbers of Authorised Person	Address of Authorised Person
ARCHANA CHOUDHARY	ARCHANA CHOUDHARY	NSE - AP0291867861 BSE - AP01067301165937	41 Tikiya Tola Khatu Shyam Mandir Kajavali Chawk Jagdishpur Bhagalpur City Bhagalpur 812002

Please note that above mention Authorised Person (AP) is no longer associated with us. Any person henceforth dealing with above mention AP should do so, at their own risk. Kotak Securities Ltd. shall not be liable for any such dealing. In case of any queries for the transactions till date, Investors are requested to inform Kotak Securities Ltd. within 15 days from the date of this notification, failing which it shall be deemed that there exists no queries against the above mentioned AP.

kotak Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258, and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

GVK Power (Goindwal Sahib) Limited
Regd. Office: Plot No. 10, Paigah Colony, Sardar Patel Road, Secunderabad-500003, Telangana, India CIN:U40109TG1997PLC028483
(A wholly owned subsidiary of Guru Amar Das Thermal Power Limited, GATPL)
(A step down wholly owned subsidiary of Punjab State Power Corporation Limited, PSPCL)
HOD -CIVIL, GATP, Goindwal Sahib, invites E-Tender for the Procurement of:

Tender Enquiry No. 128/GATP/CIVIL/50007604 — dated 27/02/2026

1) **"Construction of Eight Security Post foundation with Material." at 2X270 MW Guru Amardas Thermal Plant (GATP), Goindwal Sahib, Distt.: Tarn Taran, Punjab as per details given in the tender specifications."**

For detailed NIT & Tender specifications, please refer to https://eproc.punjab.gov.in from 27/02/2026 from 17:00 Hrs. onwards.
Note: Corrigendum and addendum, if any, will be published online at https://eproc.punjab.gov.in
1079/12/2025-26/8927 — GATP-21/26

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Chander Mukhi, Nariman Point, Mumbai - 400 021
Tel. 022-66387891 Web Site: https://www.centralbank.bank.in

RECRUITMENT PROCESS FOR SELECTION OF OFFICER IN SPECIALIST CATEGORY IN VARIOUS STREAMS

Central Bank of India, a leading Public Sector Bank, with Pan India Branch Network of 4500 plus branches having total business of more than **Rs. 7,74,000 Crores** and driven by a committed team of 34000 plus employees, intends to Recruit eligible professionals for the post of Specialists Officers in various Streams.
For further details candidates are requested to visit Bank's website **https://www.centralbank.bank.in**

MUMBAI
DATE: 28.02.2026 — **GENERAL MANAGER (HCM)**

JAY SHREE TEA & INDUSTRIES LIMITED
Registered & Head Office : "Industry House" (15th Floor) 10, Camac Street Kolkata 700 017, CIN : L15491WB1945PLC012771, Phone : 033-22827531-4
Website : www.jayshreetea.com, Email : shares@jayshreetea.com

NOTICE
(for the attention of Equity Shareholders of the Company)
Sub: Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Suspense Account

Notice is hereby given to the shareholders of Jay Shree Tea & Industries Limited ("the Company") that pursuant to Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (hereinafter called "the Rules"), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company to the Demat account in the name of Investor Education and Protection Fund (IEPF) Suspense Account.

Adhering to the various requirements set out in the Rules, the Company has communicated individually, the concerned shareholders whose shares are liable to be transferred to the IEPF Suspense Account under the Rules, for taking appropriate action(s). The concerned shareholders are requested to claim the unpaid/unclaimed dividend amount(s) by 10th March,2026 failing which their shares shall be transferred to the IEPF Suspense Account as per the procedure stipulated in the Rules. The Company has uploaded full details of such shareholders and shares due for transfer to the IEPF Suspense Account on its website at **www.jayshreetea.com**.

The shareholder(s), whose equity shares are liable to be transferred to the IEPF Suspense Account, may kindly note that as per Rules:-

- In case of Equity shares held in physical form: Duplicate share certificate(s)/Letter of Confirmation(s) will be issued and the concerned depository shall convert the duplicate share certificate(s)/Letter of Confirmation(s) into demat form and shall transfer the shares in favour of the IEPF Suspense Account. The original share certificate(s) registered in the shareholders' names will stand automatically cancelled.
- In case of Equity shares held in demat form: Concerned depository will give effect to the transfer of the equity shares liable to be transferred in favour of the IEPF Suspense Account by way of corporate action.

In case the concerned shareholders wish to claim the shares after transfer to the IEPF, including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

For further information/ request to claim the unpaid/unclaimed dividend(s), the concerned shareholder may contact the share department of the company at "Industry House", 15th Floor, 10,camac street, Kolkata-700017. Tel No.-033-22827531/34, Email: **shares@jayshreetea.com**.

For Jay Shree Tea & Industries Limited
Sd/-
R. K. Ganeriwala
(Nodal Officer)
(President & Secretary)
FCS 3216

Place : Kolkata
Date : 09.12.2025

SKP SECURITIES LIMITED
CIN: L74140WB1990PLC049032
Registered Office: BioWonder, Level 17, 789 Anandapur, E M Bypass, Kolkata - 700 107;
Phone: +91 033 6677 7000; **Email :** cs@skpsecurities.com; **Website :** www.skpsecurities.com

NOTICE OF DISPATCH OF POSTAL BALLOT

Members are hereby informed that pursuant to the provision of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) read with the Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**), General Circular No. 03/2025 dated September 22, 2025, read with other relevant circulars issued by the Ministry of Corporate Affairs (**"MCA Circulars"**) and the Circulars issued from time to time by the Securities and Exchange Board of India (**"SEBI"**) (**"SEBI Circulars"**), Regulations 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India (**"SS-2"**) and any other applicable laws, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolution appended below, be passed by the Members of SKP Securities Limited (**"the Company"**) through Postal Ballot only by way of remote e-voting (**"e-voting"**).

In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot and accordingly, the Members are required to communicate their assent or dissent through the remote e-voting system only. The Company has engaged the services of Central Depository Services (India) Limited (**"CDSL"**). The e-voting facility will be available during the following period:

Commencement of e-voting period	Saturday, February 28, 2026 (9:00 A.M. IST)
Conclusion of e-voting period	Sunday, March 29, 2026 (5:00 P.M. IST)
Cut-off date for eligibility to vote	Friday, February 20, 2026

The e-voting facility will be disabled by CDSL for voting thereafter and Members will not be allowed to vote beyond the said date and time. Voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. A person who ceases to be a Member as on Cut-off date shall not be entitled to vote and should treat this Notice for information purpose only.

The Company has appointed Mr. Atul Kumar Labh (FCS: 4848; CP No.: 3238), Partner of M/s. A. K. Labh & Co, Practicing Company Secretary, Kolkata, as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

In case you have any queries/grievances or issues regarding remote e-voting, Members may refer to the Frequently Asked Questions (**"FAQs"**) under the help section of CDSL website at www.evotingindia.com or contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911 for any further clarifications. Further, in case of any other query/grievance with respect to Postal Ballot, Members are requested to contact our Registrar and Share Transfer Agent at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700001 or email at mdpldc@yahoo.com. The Postal Ballot Notice is also available on the Company's website at www.skpsecurities.com and of the website of CDSL www.evotingindia.com.

By the Order of the Board of Directors
For SKP Securities Limited
Sd/-
Alka Khetawat
Company Secretary
ACS 47322

Date: February 26, 2026
Place: Kolkata

PRIVATE WEALTH | BROKING | DISTRIBUTION | INSTITUTIONAL EQUITIES | INVESTMENT BANKING

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pnb Housing Finance Limited
Ghar Ki Baat

APPENDIX -IV-A E-AUCTION SALE NOTICE OF IMMOVABLE PROPERTY (IES)
E-Auction-Sale Notice for Sale of Immoveable Assets Under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002)
Registered Office: - 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, Phones:-011-23357171, 23357172, 23705414, Web: - www.pnbhousing.com

Kolkata Branch: PNB Housing Finance Ltd.5th Floor South Block, Premises No. 7 KYD Street, Kolkata-700016

Notice is hereby given to the public in general and in particular to the borrower(s) & guarantor(s) indicated in Column no-A that the below described immovable property (ies) described in Column no-D mortgaged/charged to the Secured Creditor, the constructive/Physical Possession of which has been taken (as described in Column no-C) by the authorized Officer of M/s PNB Housing Finance Limited/Secured Creditor, will be sold on **"AS IS WHERE IS, AS IS WHAT IS and WHATEVER THERE IS BASIS"** as per the details mentioned below. Notice is hereby given to borrower(s)/mortgagor(s)/Legal Heirs, Legal Representative, (whether Known or Unknown), executor(s), administrator(s), successor(s), assignee(s) of the respective borrowers/ mortgagor(s)(since deceased) as the case may be indicated in Column no-A under Rule-8(6) & 9 of the Security Interest Enforcement Rules, 2002 amended as on date.
For detailed terms and conditions of the sale, please refer to the link provided in M/s PNB Housing Finance Limited/secured creditor's website i.e. **www.pnbhousing.com.**

Loan No, Name of the Borrower/Co-Borrower/ Guarantor(s)/Legal heirs (A)	Demanded Amount & Date (B)	Nature of Possession (C)	Description of the Properties Mortgaged (D)	Reserve Price (RP) (E)	EMD (10% of RP) (F)	Last Date of Submission of Bid (G)	Bid Incremental Rate (H)	Inspection Date & Time (I)	Date of Auction & Time (J)	Known Encumbrances/ Court Cases if any (K)
HOU/KOL/0920/8 13433, B.O.: Kolkata, Prabhat Kunwar / Sushila Debi	Rs. 3349739.44 as on 16-03-2022	Physical Possession	All That Piece And Parcel of Land Measuring 3 Cottahs 5 Chittacks 30 Sq. Ft. Be The Same A Little More or Less Together With Two Storied Residential Cemented Flooring Building Measuring About 1008 Sq. Ft. (ie. Ground Floor Measuring About 504 Sq.ft. And First Floor Measuring About 504 Sq.ft.),standing Thereon Comprised In Mouza Garila Jl No.2, R.S. No.22, Touzi No.733 Now 2, Appertaining To R.S. Khatian No.2427, L.r. Khatian No.7303, Under R.S. Dag No. 2065/5540, L.r. Dag No 774, Lying And Situate At Holding No: 632,malancha Road, Under P.s. Naihati, Ward No. 2, Within The Local Limits of Naihati Municipality, district North 24 Parganas, Which Is Butted And Bounded As Follows: on The North By Municipal Land; on The South By Property of Basana Bose And others, on The East- By Property of Sova Saha & Others; on The West- By 5' Ft. Wide Municipally Lane	Rs. 5636000	Rs. 563600	19-03-2026	Rs. 10,000	10-03-2026 10.00 AM - 5.30 PM	20-03-2026 02:00 PM - 03:00PM	Prabhat Kunwar Vs. PNBHFL, SA 983 of 2022, DRT III

"Together with the further interest @18% p.a. as applicable, incidental expenses, cost, charges etc. incurred up to the date of payment and/or realization thereof. ** To the best knowledge and information of the authorized Officer of PNB Housing Finance Limited, there are no other encumbrances/ claims in respect of above mentioned immovable/secured assets except what is disclosed in the column no-K. Further such encumbrances to be catered/paid by the successful purchaser/bidder at his/her end. The prospective purchaser(s)/bidders are requested to independently ascertain the veracity of the mentioned encumbrances. **1.** As on date, there is no order restraining and/or court injunction PNBHFL/the authorized Officer of PNBHFL from selling, alienating and/or disposing of the above immovable properties/secured assets. **2.** The prospective purchaser/bidder and interested parties may independently take the inspection of the pleading in the proceedings/orders passed etc. if any, stated in column no-K. Including but not limited to the title of the documents of the title pertaining thereto available with the PNBHFL and satisfy themselves in all respects prior to submitting tender/bid application form or making Offer(s). The bidder(s) has to sign the terms and conditions of this auction along with the Bid Form. **3.** Please note that in terms of Rule 9(3) of the Security Interest (Enforcement) Rules, 2002, the bidder(s)/the purchaser is legally bound to deposit 25% of the amount of sale price, (inclusive of earnest money, if any, deposited) on the same day or not later than next working day. The sale may be confirmed in favour of (bidder(s)) only after receipt of 25% of the sale price by the secured creditor in accordance with Rule 9(2) of the Security Interest (Enforcement) Rules, 2002. The remaining 75% of the s sale consideration amount has to be deposited by the purchaser within 15 days' from the date of acknowledgement of sale confirmation letter and in default of such deposit, the property/secured asset shall be resold. **4. C1 INDIA PRIVATE LIMITED** would be assisting the Authorised Officer in conducting sale through an e-Auction having its corporate office at Plot No.68, 3rd Floor, Sector 44, Gurgaon, Haryana 122003 Website- **www.bankeauctions.com**. For any assistance related to inspection of the property or obtaining the Bid Documents and for any other query or for registration, you have to co-ordinate with **Indra Sen Yadav,** Contact Number 1800120 8800, is authorised person of PNBHFL or refer to **www.pnbhousing.com**

Place: Kolkata, Dated: 28.02.2026 — **Authorized Officer, M/s PNB Housing Finance Limited**

बैंक ऑफ़ इंडिया Bank of India BOI
Relationship beyond Banking

BANK OF INDIA
KOLKATA ASSET RECOVERY BRANCH
KOLKATA ZONE
5, BTM Sarani, 2nd Floor, Kolkata-700001

E-AUCTION TO BE HELD ON 16-03-2026

PUBLIC NOTICE FOR SALE OF IMMOVABLE PROPERTIES MORTGAGED TO THE BANK

Whereas, the Authorized Officer of Bank of India under the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (54 of 2002) & in exercise of powers conferred under Section 13(12) read with rules 8 & 9 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice, to borrowers and Authorized Officer has taken possession of the properties described herein below. Offers are invited by the Authorized Officer under sub-rule 5 & 6 of rule 8 of the said Act by holding e-auction on the date, place and time mentioned. Public at large and borrowers and guarantors in general are being informed hereby that E-auction under SARFAESI Act in respect of under noted properties will be conducted for sale on the terms & conditions presented in the Security Interest (Enforcement) Rules 2002 and to the following conditions for realization of the Debts due to the Bank.

Name & Address of Borrowers / Guarantors with Branch Name	Description of the Property	Secured debt / Amount due (In Rs.)	Date of Demand Notice & Date of Possession	Reserve Price (In Rs.) & Earnest Money Deposit (EMD, In Rs.)
KOLKATA ASSET RECOVERY BRANCH **Account Name:** **M/S Sristi Agro Biotech Pvt. Ltd.** **Directors:** **1. Madan Mohan Koley, 2. Snehasis Koley, 3. Debasis Koley, 4. Anita Koley** **Add:** C/o- Madan Mohan Koley, Utsav Hotel, NH-6, Dhulagori Chowrasta, Howrah-711302 **Also at:** Vill-South Mohiary, P.O-Andul Mouri, P.S-Domjur, Howrah-711302	Equitable Mortgage of the property comprising Land & Building Situated at Mouza- Mohiary, JL no. 28, R S Dag No.159, LR Dag No. 162, LR Khatian- 4534 Near NH-6, Mohiary Chandani Bagan P.O- Andul Mouri, P.S- Domjur, District- Howrah- 711302 Area-98 decimal of total property of 128 decimal as per sale deed no. 2334 dt 30.03.2007 in the name of M/s Sristi Agro Biotech Pvt Ltd. **Land Bounded by: - On the North-** By Govt Khal. **On the South-** By Panchayat drain. **On the East -** By Others Property. **On the West-** By Panchayat drain.	**Rs.1,67,50,980.12** + Uncharged Interest & Other charges w.e.f 04.08.2018	16.08.2018 & 08.01.2025 (Physical Possession)	**Rs.2,37,39,000/-** & **Rs.23,73,900/-**
KOLKATA ASSET RECOVERY BRANCH **Account Name:** **Protiva Sardar & Subrata Sardar** **Borrower/Guarantor:** **Protiva Sardar & Subrata Sardar** **Address:** Kathpool Bidyadharpur Canal Side Road, Jora Shib Mandir, P.O & P.S - Sonarpur, Dist. South 24 Parganas, Kolkata-700150, under Sonarpur-II Gram Panchayat.	Equitable Mortgage of Bastu Land measuring more or less 03 cottah 10 chittak and two storied building measuring ground floor of 943 sq ft and 1st floor of 943 sq ft situated and laying in the RS dag No: 286/814, LR Dag No.306, R S Khatian No:- 242, L R Khatian no.1108, corresponding L R Khatian no. 3886 & 3884 in Mouza: Malipukuria, J L No.24, Re Sa No: 193, Touzi No: 250, within the limits of Sonarpur Gram Panchayat, Under ADSRO & PS: Sonarpur, Distt: South 24 parganas, West Bengal in the name of Smt.Protiva Sardar and Shri Subrata Sardar.	**Rs.56,63,000/-** plus further interest and charges from 30.06.2024	14.08.2024 & 02.11.2024 (Symbolic Possession)	**Rs.31,68,000/-** & **Rs.3,16,800/-**

TERMS & CONDITIONS:

(i) Auction sale / bidding would be only through **"Online Electronic Bidding"** process through the website **https://baanknet.com/**
(ii) **Date and time of Auction 16.03.2026 between 11.00 a.m. to 05.00 p.m. for all properties, followed by unlimited extensions of 10 minutes each, viz the auction process would run for 120 minutes in first stance and in case a valid bid is received in last 10 minutes, the auction would get extended by another 10 minutes. The process would continue until there are no valid bids during last 10 minutes. Auction would commence at one notch above Reserve Price, as mentioned above. Bidders shall improve their offers in multiples of Rs.10,000/- (Rupees Ten Thousand only). Interested parties can inspect the properties at site on 10.03.2026 & 11.03.2026 between 11.00 a.m. and 04.00 p.m.**
(iii) **The intending bidders should register their names at portal https://baanknet.com/ and get their User ID and password. Prospective bidders may find how to register for auction, mode of auction, and other processes to be followed on the above-mentioned link. Intending bidders may contact for any query on 033-2231-4094/ 033-2210-7448, Mr. Suresh Kumar (+91-9204882300) or Ms. Priyanka Kumari (+91-9199132832).**
(iv) The above properties/assets shall be sold on **"AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WITHOUT ANY RECOURSE BASIS"**. The intending bidders should make their own enquiries regarding the encumbrances, title of property put on auction and claim/right/dues affecting the property, the time and cost involved in taking physical possession (for properties under symbolic possession) prior to submitting their bid. All the accrued statutory dues including property tax, energy charges etc shall be borne by the successful bidder. The Authorized Officer/Secured Creditor shall not be responsible in any way **for any third party claims/right/dues and also for the delay, costs and/ or legal issues involved in taking physical possession** (in case of properties under symbolic possession).
(v) Particulars specified in the schedule above have been stated to the best of the information of the Authorized Officer/Bank. Authorized Officer and / or Bank will not be answerable for any error, mis-statement or omission in this public notice.
(vi) The aforesaid properties shall not be sold below the Reserve Price mentioned above. Intending bidders are required to deposit the Earnest Money Deposit (EMD) stated above in the wallet provided on the portal **https://baanknet.com/**. Details of the process for depositing EMD in the wallet can be found on the above-mentioned link.
(vii) **The intending bidders should register themselves on the afore-mentioned portal well before the auction date, in any case no later than 15.03.2026 up to 4.00 p.m.**
(viii) **The highest / successful bidder shall have to deposit 25% of the bid amount, adjusting the EMD already paid immediately after acceptance of bid by the Authorized Officer in respect of the sale, failing which the EMD shall be forfeited. The highest bidder shall be declared to be the successful bidder/ purchaser of the properties mentioned herein provided always he is legally qualified to bid.**
(ix) **The balance 75% of the bid/purchase money shall be payable on or before 15th day (during banking hours) of confirmation of the sale by the Authorized Officer or such extended period as agreed upon in writing by solely at the discretion of the Authorized Officer. In case of default in payment by the successful bidder the amount already deposited by the bidder shall be forfeited and the Authorized Officer / Bank will be at liberty to cancel the auction and conduct fresh auction.**
(x) On receipt of the entire sale consideration, the Authorized Officer shall issue the Sale Certificate in the name of bidder and the sale shall be considered complete thereafter and that the Bank shall entertain no claims.
(xi) The Authorized Officer is not bound to accept the highest bid or any or all bids and reserves the right to accept or reject any or all the bids without assigning any reason thereof and vary, modify and waive any condition of sale in his absolute discretion.
(xii) The successful bidder / purchaser would bear all the charges / fees payable for conveyance deed, taxes including Service Tax/TDS (As per Section 194 IA for properties valued Rs.50 Lakhs & above) if any.
(xiii) This publication is also Fifteen days' notice under Rule 8(6) of The security interest (Enforcement), Rules 2002 to the above borrowers / guarantors/mortgagors to the advance.
(xiv) For downloading further details, process compliance & terms & conditions, please visit: **https://www.bankofindia.bank.in**

Date : 28.02.2026 — Sd/- Authorized Officer
Place: Kolkata — Bank of India

HINDUJA LEYLAND FINANCE LIMITED
Corporate Office: 27 A, Developed Industrial Estate, Guindy, Chennai – 600032. CIN: U65993MH2008PLC384221.
Branch Office: G.F., Lord's Building, 7/1 Lord Sinha Road, Ground Floor, Kolkata – 700071

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (THE "ACT") READ WITH RULE 8 AND 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "Act") read with Rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower/ Co-Borrower/ Mortgagor (s)/Guarantor(s) that the below described immovable properties mortgaged to HINDUJA LEYLAND FINANCE LTD (hereinafter referred to as the "Secured Creditor" as per the Act) , the possession of which has been taken by the Authorised Officer of Secured Creditor in exercise of powers conferred under section 13(12)of the Act read with Rules 8 and 9 of the security interest (Enforcement) Rule pursuant to notice under section 13(2) of the Act.
The SecuredAssets will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **17-03-2023** at 11.00 AM through E-Auction. It is hereby informed to General public that we are going to conduct public through E-Auction platform provided at the website: www.auctionfocus.in
For detailed T&Cs of sale, please refer to link provided in HLF/Secured Creditor's website i.e. www.hindujaleylandfinance.com

Account No. Name of Borrower, Co- Borrower	A) Demand Notice Date- B) Outstanding Balance as per Demand Notice, C) Possession date	1.Reserve Price, 2. Earnest Money Deposit (EMD) (10% of RP)., 3. Bid Incremental Amount	1.Date and time of Auction 2.Last Date of Submission EMD 3.Date & time of property Inspection
1.Account No : ESKOK004439 **2. Borrower Name : Mrs. Rajoshree Mukherjee** **3. Co-Borrower Name : M/s B.E. Pumps Pvt Ltd, Mr. Shomik Mukherjee, Mr. Rana Roy**	**A) Demand Notice Date: 17.01.2022** **B) Outstanding Balance as per Demand Notice: Rs. 10,15,30,380.67/- as on 26-02-2026** **C) Possession date : 18-11-2022**	**Reserve Price** - Rs 3,37,50,000/- (Rupees Three Crores Thirty Seven Lac Fifty Thousand Only) **Earnest Money Deposit (EMD) :** 10% of the tender Amount **Bid Incremental Amount: Rs. 1,00,000/-** (Rupees One Lac Only)	**Date and time of Auction : 17-03-2026. at (11.00 AM to 3.00 PM)** **Last Date of Submission EMD with KYC:** 16-03-2026 till 05:00 PM **Date & time of property Inspection :** 13-03-2026 till 05:00 PM

Description of Property - All That Flat Being No. 2a On The Second Floor At Southern Side Measuring About 2400 Sq. Ft. Super Built Up Area Together With Two Covered Car Parking Space Being No. 1 And 2 On The Ground Floor In The Building Known As "Micasa" Built And Constructed At Or Upon The Plot Of Land Measuring About 11 Cottahs 1 Chittacks Lying And Situated At Municipal Premises No. 8a, Ashoka Road, Kolkata -700027 Under Ps: Alipore, Ward No. 74 Within The Local Limits Of Kolkata Municipal Corporation In District 24 Parganas (South) Which Is Butted And Bounded As: On The North : Partly By Ashoka Road And Partly By A Common Passage, On The South : By Municipal Premises No. 25, Raja Santosh Road, On The East : By Municipal Premises No. 8b, Ashoka Road, On The West : By Municipal Premises No. 6, Ashoka Road.

Account No. Name of Borrower, Co- Borrower	A) Demand Notice Date- B) Outstanding Balance as per Demand Notice, C) Possession date	1.Reserve Price, 2. Earnest Money Deposit (EMD) (10% of RP)., 3. Bid Incremental Amount	1.Date and time of Auction 2.Last Date of Submission EMD 3.Date & time of property Inspection
1.Account No : ESKOK004436 **2. Borrower Name : M/S Simpex Safety & Apparels LLP** **3. Co-Borrower Name : Mr. Akash Das, Mrs. Gouri Das**	**A) Demand Notice Date : 02-12-2023** **B) Outstanding Balance as per Demand Notice: Rs. 10,30,83,089.82/- as on 26-02-2026** **C) Possession date : 10.01.2025**	**Reserve Price** - Rs 4,50,00,000/- (Rupees Four Crore Fifty Lakhs Only) **Earnest Money Deposit (EMD) :** 10% of the tender Amount **Bid Incremental Amount: Rs. 1,00,000/-** (Rupees One Lac Only)	**Date and time of Auction : 17-03-2026 at (11.00 AM to 3.00 PM)** **Last Date of Submission EMD with KYC & Tender Form :** 16-03-2026 till 05.00 PM **Date & time of property Inspection : 14-03-2026 Before - 2.00 PM.**

Description of Property - PART - I - ALL THAT piece and parcel of land measuring about 1 Cottahs 12 Chittacks 38 sq. ft. be the same a little more or less together with 623 sq. ft. structure standing thereon comprised in Mouza-Jyangra, J.L. No.16, R.S No. 114, Touzi No.3027, appertaining to C.S. Khatian No. 269, R.S. Khatian No. 513, under R.S Dag No. 687 and 688, being Holding No. 236, BL-J, Jagatpur, under P.S Rajarhat, Word no.23, within the local limits of Bidhannagar Municipal Corporation, District 24 Parganas (North). Pin- 700059. which is butted and bounded as: On the North: Land of R S Dag nos. 687 and 688; On the South: R.S Dag No 687 and 688, On the East : 10 Feet Wide Common Passage; On the West : Land of R.S Dag No 686
PART-II - ALL THAT piece and parcel of land measuring about 10 Cottahs 7 Chittacks 7 sq. ft. be the same a little more or less comprised in Mouza-Jyangra, J.L. No.16, R.S No. 114 and 114/117, Touzi No.3027, appertaining to C.S. Khatian No.291 and 269, R.S Khatian Nos. 942 and 513, under C.S Dag Nos. 549,550 and 551, R.S. Dag Nos. 674, 687,688 and 689, P.S. Rajarhat, within the local limits of Bidhannagar Municipal Corporation, District 24 Parganas (North). Pin- 700059.
PART-III - ALL THAT piece and parcel of land measuring about 4 Cottahs be the same a little more or less comprised in Mouza-Jyangra, J.L. No.16, R.S No. 114, Touzi No.3027, appertaining to R.S. Khatian No. 513, under R.S Dag No.690, being Holding No. 230, BL-J, Jagatpur, under P.S Rajarhat, Word no.23, within the local limits of Bidhannagar Municipal Corporation, District 24 Parganas (North). Pin- 700059. which is butted and bounded as : On the North: Part of RS Dag No. 690 under Plot 1; On the South: Part of RS Dag No. 7 under Plot No. 7; On the East : 10 Feet Wide Common Passage; On the West : Land of RS Dag No. 689.

The intending bidders/purchasers are advised to visit Secured Creditor Branch and the auction properties, and make his own enquiry and ascertain additional charges, encumbrances and any third-party interests and satisfy himself/herself/itself in all aspects thereto before submitting the bids. All statutory dues like property taxes, electricity/water dues and any other dues, if any, attached to the property to be ascertained and paid by the successful bidder.
The interested bidders are required to register themselves with the portal and obtain login ID and Password well in advance, which is mandatory for e-bidding, from auction service provider) M/s. AUCTION FOCUS PVT.LTD. Email id – support@auctionfocus.in.Contact Person – Mrs. Shraddha, Contact number - 90166 41848 & Contact Person – Mr. Karan Soni Contact number - 94276 22242 please note that Prospective bidders may avail online training on e-auction from them only. The intending purchaser/bidder is required to submit amount of the Earnest Money Deposit (EMD) by way of by way of NEFT/RTGS /DD in the account of "HINDUJA LEYLAND FINANCE LTD", Bank- Kotak Mahindra Bank. Account No-3011253960 and IFSC Code- KKBK0000462, having its branch at Anna Salai. drawn on any nationalized or scheduled Bank on or before 16-03-2026 till 5.00 PM and register their name at https://www.auctionfocus.in and get user ID and password free of cost and get training on e-Auction from the service provider. After their Registration on the website, the intending purchaser/bidder is required to get the copies of the following documents uploaded, e-mail and sent self-attested hard copy to AO Mr Santanu Dutta at Address: G.F., Lord's Building, 7/1 Lord Sinha Road, Ground Floor, Kolkata – 700 071 Mobile no.7687052054 / 98042 91433, e-mail ID- santanu.dutta@hindujaleylandfinance.com.
For further details on terms and conditions please visit https://www.auctionfocus.in & www.hindujaleylandfinance.com to take part in e-auction.

Date: 28-02-2026, Place: Kolkata — **Authorised Officer , For Hinduja Leyland FinanceLimited.**

The Smart Investor

STREET VIEW

"THE RECENT IMPLOSION IN THE STOCK PRICES OF DOMESTIC IT SERVICES COMPANIES SHOWS THE 'QUARTERLY' TRAP THAT PARTS OF THE INVESTMENT INDUSTRY MAY HAVE FALLEN INTO"

Sanjeev Prasad
MD & Co-Head at Kotak Institutional Equities

Sebi move to stop solution funds to disrupt 850K SIPs

Mutual fund executives flag uncertainty for investors due to closure, merger with other categories

ABHISHEK KUMAR
Mumbai, 27 February

The Securities and Exchange Board of India's (Sebi's) decision to immediately stop fresh inflows into solution-oriented schemes is set to disrupt over 850,000 ongoing systematic investment plans (SIPs) in children's and retirement funds.

The category currently manages over ₹57,000 crore across 41 schemes and 6.2 million folios.

In January, investors had put in a gross amount of ₹277 crore into these schemes through SIPs. Net inflows, including one-time investments, stood at ₹342 crore.

The decision to discontinue the category — part of the sweeping changes in mutual fund (MF) classifications announced on Thursday — also came as a surprise to many in the MF industry. This is because it was the only major announcement that was not part of the July 2025 consultation paper.

Most large fund houses — HDFC, UTI, SBI, Tata, ICICI Prudential and Nippon India — have sizeable assets under management (AUM) in these categories.

MF executives said that although the category is small relative to the industry's overall assets, it has one of the stickiest investor bases. There is a meaningful portion of folios and SIPs running for over a decade.

"Clearly, investors in children's and retirement funds tend to be long-term participants. The lock-in feature and the goal-oriented positioning of these schemes helped instil discipline. Suddenly, closing such funds overnight could impact investor confidence," said a senior industry executive.

According to the circular, these schemes will have to be merged with other schemes having a similar asset allocation and risk profile, subject to regulatory approval.

The closure of the schemes and their merger, according to another senior MF executive, may not sit well with all existing investors.

"Distributors sold these as dedicated retirement and children's solutions. If a retirement fund is now merged into a largecap, flexicap or hybrid scheme, the original mandate changes.

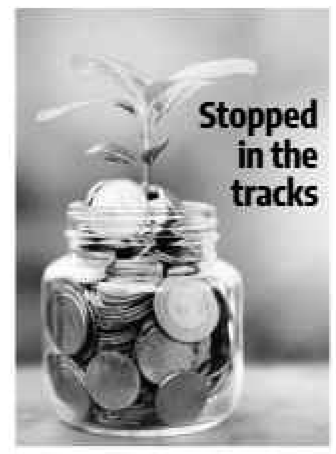
Investors will naturally ask what happened to the 'solution' they had signed up for," he said.

The regulator has introduced a new category in place of the solution-oriented funds. Life Cycle Funds, while structurally different, can address similar use-cases, experts said.

These schemes will be open-ended and follow a pre-defined asset allocation glide path, automatically reducing equity exposure and increasing debt allocation as investors age.

According to some in the industry, the product had long been a demand of fund houses, as it provides a more robust framework for goal-based investing.

"Life cycle funds were always an industry demand. They are more appropriate because asset allocation happens at the fund level based on the investor's remaining time horizon. This is tax-efficient and reduces the risk of misselling," said a senior industry executive.



Growth of solution funds over the years

Month	Folios (in mn)	Total AUM (₹ cr)
Dec '20	5.4	22,283
Jun '21	5.5	26,532
Dec '21	5.6	29,535
Jun '22	5.6	28,227
Dec '22	5.7	32,243
Jun '23	5.7	36,087
Dec '23	5.8	42,427
Jun '24	5.9	49,962
Dec '24	6.0	52,856
Jun '25	6.1	56,148
Dec '25	6.2	58,455

AUM: Assets under management Source: Amfi

Bihar MFI Bill unlikely to hit RBI-regulated lenders: Experts

ANUPREKSHA JAIN
Mumbai, 27 February

The recently passed Bihar Micro Finance Institutions (Regulation of Money Lending and Prevention of Coercive Actions) Bill, 2026, is unlikely to have any material impact on lenders regulated by the Reserve Bank of India (RBI), with industry executives asserting that such entities will not be required to register at the state level.

Microfinance Institutions Network (MFIN), the self-regulatory organisation (SRO) for microfinance lenders, said the legislation is not applicable to RBI-regulated entities and that licensed entities will not need to seek registration under the state law.

"...RBI-regulated institutions already operate under one of the most stringent borrower-protection frameworks in the financial sector, supported by detailed RBI responsible business conduct guidelines, MFIN's industry Code of Conduct and MFIN guardrails, which together mandate fair conduct, transparent lending practices and responsible, non-coercive recovery mechanisms," the industry body said in a statement.

Bihar accounts for the largest share of the microfinance industry's exposure at around 15 per cent, followed by Karnataka and Tamil Nadu. Industry executives maintain that collection efficiency in the state has remained strong.

The Bill states that its provisions will apply to a wide range of entities engaged in advancing micro or small loans within Bihar, "irrespective of their place of incorporation, registration or domicile." These include individuals, partnership firms, limited liability partnerships (LLPs), companies, societies, trusts, digital lending platforms, mobile applications and other entities operating within the state's territorial limits.

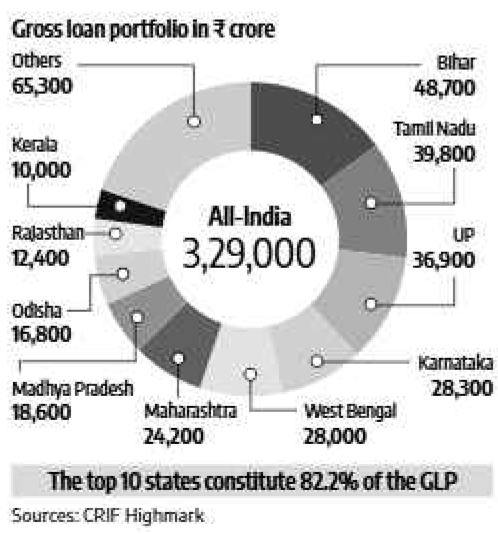
Shares of several microfinance-focused lenders fell sharply on Friday following the passage of the Bill.

"If you refer to Clause 2, the legislation clearly states that the operational rules are not applicable to regulated entities. What applies to them is the prohibition of coercive practices, which is already in place. For regulated entities, it only says they have to curb coercive practices, which they are already doing. There is zero impact from this," said Sanjay Garyali, chief executive officer, Fusion Finance.

The Bihar legislation is seen as being on similar lines to measures introduced by the Karnataka and Tamil Nadu governments in 2025 to curb coercive recovery practices and usurious lending rates. While RBI-regulated entities are exempt from registration and certain operational provisions, they remain subject to clauses relating to the prohibition of coercive recovery methods and borrower-protection measures.

"In fact, Bihar has behaved very well through elections and other challenges, including floods. It is one of the most disciplined markets for us and for the entire microfinance space. Bihar is among the top three states in collection efficiency, which continues to be upwards of 99.5 per cent on the entire book. Not just for us, but for all major players in the state, collection efficiencies have become very strong in the last three to four months. Post-elections and even during the election period, Bihar has emerged as a very disciplined state," Garyali added.

Top 10 states with active MFI loans



Sources: CRIF Highmark

SFB shares fall after Bihar passes MFI Bill

NIKITA VASHISHT
New Delhi, 27 February

The Bihar government's nod to regulate loan disbursals by microfinance institutions (MFIs) in the state triggered a selloff in shares of small finance banks (SFBs) on Friday.

Shares of Utkarsh SFB, Equitas SFB, Jana SFB, Ujjivan SFB, and AU SFB dropped in the range of 1.6-7.16 per cent intraday, before settling up to 6.5 per cent lower on the BSE. Among non-banking financial companies (NBFCs) with high microfinance exposure, shares of CreditAccess Grameen, L&T Finance, and Fusion Finance crashed up to 7.7 per cent. By comparison, BSE Sensex index closed 1.17 per cent lower at 81,287.19. The decline in shares of SFBs came after the Bihar Assembly passed The Bihar Micro Finance Institutions (Regulation of Money Lending and Prevention of Coercive Actions) Bill, 2026, on Thursday.

Though analysts await clarity on whether the rules apply to legally registered banks/ NBFCs — as this exemption is not explicitly mentioned in the Bill — they believe the ambiguity has introduced fresh regulatory overhang in one of India's significant microcredit markets.

"Mandatory state-level clearance before disbursement could slow credit flow in Bihar, impacting quarterly loan growth momentum. That apart, additional compliance layers may increase operational expenses and delay credit deployment, affecting net interest margins (NIMs) in the short term," said Sourav Choudhary, managing director at Raghunath Capital. Investors, he said, fear a domino effect in other states.

Analysts pointed out that though the financial sector has reduced aggregate unsecured microfinance exposure from nearly 35 per cent of loan books in FY22 to about 24 per cent in FY25, policy risk in large states like Bihar carries earnings sensitivity. Bihar has the highest microfinance loan accounts (over 22 million), with outstanding loans worth ₹57,712 crore, according to self-regulatory organisation Sa-Dhan.

CA body urges mkt regulator to address restrictive norms in RA registration

KHUSHBOO TIWARI
Mumbai, 27 February

The Bombay Chartered Accountants' Society (BCAS) has urged the Securities and Exchange Board of India (Sebi) to address what it described as restrictive norms and rising delays in the registration of research analysts (RAs).

In a 22-page letter sent earlier this week, the industry body flagged seven key issues in the current framework. These include the absence of a structured migration mechanism for individual RAs transitioning to corporate or LLP structures, ambiguity around restrictions on 'other activities', and lack of clarity on appointing a common principal officer across multiple divisions.

BCAS said the absence of a formal migration framework has led to operational disruptions such as temporary discontinuation of services, re-execution of client agreements, duplication of KYC processes, and increased administrative burden.

The body has also sought clarification on permitting RA registration for entities engaged in investor training using live market data, as well as vendors offering black-box algorithmic strategies — subject to appropriate disclosures and compliance safeguards.

On timelines, BCAS highlighted that the approval process now involves an additional step through BSE, compared to earlier when only Sebi approval was required. It noted that while approvals previously took 15–45 days from application, timelines have "increased substantially" under the revised process.

> BCAS SAID THE ABSENCE OF A FORMAL MIGRATION FRAMEWORK HAS LED TO TEMPORARY DISCONTINUATION OF SERVICES, RE-EXECUTION OF CLIENT AGREEMENTS, AND INCREASED ADMINISTRATIVE BURDEN

The letter also pointed to what it termed "misinterpretations" leading to rejection of applications where the principal officer of a non-individual RA entity serves as a director or partner in other entities, including group companies.

Additional concerns raised include rejection of applications involving authorised persons, Association of Mutual Funds in India (Amfi)-registered mutual fund distributors, and entities offering investor training using live data or black-box strategies.

BCAS also flagged ambiguity around appointing a CEO as principal officer. The industry body has sought formal clarifications and regulatory alignment to ensure consistency and ease of doing business, while continuing to uphold investor protection standards.

Oil prices at 7-mth high as US and Iran extend talks

Oil prices rose about 3 per cent on Friday as traders remained on alert for potential supply disruptions after the United States and Iran extended nuclear talks. Brent crude futures advanced by $2.13, or 3 per cent, to $72.88 a barrel by 1328 GMT while US West Texas Intermediate (WTI) crude was up $2.31, or 3.5 per cent, at $67.52.

The Brent and WTI benchmarks were trading at their highest since July and August respectively and poised to register weekly gains of 1.6 per cent and 1.7 per cent. "Uncertainty prevails, fear is pushing prices higher today," said Tamas Varga, an oil analyst at brokerage PVM. "It is completely driven by the outcome of the Iranian nuclear talks and possible military action the US might take against Iran." The US and Iran held indirect talks in Geneva on Thursday after US President Donald Trump ordered a military buildup in the region.

Oil prices gained over a dollar a barrel during the talks on media reports indicating that discussions had stalled over US insistence on zero enrichment of uranium by Iran.

REUTERS

Crude oil may hit $110/bbl: Analysts

Brent crude oil prices can hit the $110 a barrel (bbl) mark, up around 57 per cent from the current levels in the worst case scenario, if tensions between the United States (US) and Iran escalate, analysts said. On the flip side, a deal between the two nations and the excess global supply/capacity could see an upside after a volatile phase. Crude prices have firmed by around 10 per cent since the US began positioning military assets in West Asia, as traders priced in a geopolitical risk premium. The move, analysts believe, reflects the asymmetric risk tied to the Strait of Hormuz. "If escalation threatens the Strait of Hormuz, premium becomes structural rather than proportional. Even partial disruption risk could embed a $20-$40/bbl geopolitical premium, reopening a pathway toward $95-$110+, well beyond mechanical impact of Iran's barrels alone," according to a recent note from Equirus Securities. BS REPORTER

IPO WATCH

Gaudium IVF and Women Health gains 2% on trading debut

Shares of Gaudium IVF and Women Health rose nearly 2 per cent during their trading debut on Friday. Shares of the company ended at ₹80.5, up ₹1.5, or 1.9 per cent over its issue price of ₹79. The stock hit a high of ₹87 and a low of ₹79. The IPO of the firm was subscribed more than seven times . Gaudium, which provides in-vitro fertilisation (IVF) and women's healthcare services, raised ₹90 crore through the IPO. At the last close, the company was valued at ₹586 crore. BS REPORTER

Omnitech subscribed 1.14 times on final day of bidding

Omnitech Engineering's initial public offering (IPO) managed to garner just 1.14 times subscription on Friday, the final day of bidding. The institutional investor portion of the IPO was subscribed 2.9 times, while retail and high networth individual portions were subscribed 73 per cent and 33 per cent respectively. The company's ₹ 583-crore IPO comprised of fresh fund raise of ₹418 crore. At the top-end of the price band of ₹216-227, the company is valued at around ₹2,800 crore. Omnitech Engineering specialises in providing precision-engineered components, turnkey industrial automation solutions, and customized mechanical systems for various industries. BS REPORTER

THE COMPASS

Higher growth, margin uptick hopes power Hitachi Energy

DEVANGSHU DATTA

The stock of Hitachi Energy India Ltd (HEIL) has been the top gainer in the BSE 200 index, rising 54 per cent over the last month. In addition to a solid performance in the third quarter of 2025-26 (Q3FY26), strong order inflows and improving earnings visibility led to the gains.

Revenues for the firm — a global leader in high-voltage equipment, transformers, and power grids, specialising in technologies that enable the integration of renewable energy (RE) into the grid — grew 29 per cent year-on-year (Y-o-Y) while operating profit was up 107 per cent, and adjusted net profit grew 241 per cent to ₹2,100 crore, ₹350 crore, and ₹290 crore, respectively. The operating profit margin rose by 630 basis points (bps) Y-o-Y to 16.6 per cent, with improvement in operating leverage. Other income rose to ₹62 crore from ₹20 lakh in Q3FY25, mainly on account of higher cash balance after a recent qualified institutional placement (QIP).

Order inflow stood at ₹2,500 crore, mostly with base orders, taking the order backlog to ₹29,900 crore, over 4 times trailing twelve months (TTM) revenue. As one of India's biggest transmission and distribution (T&D) equipment players, HEIL has a product portfolio that makes it a strong competitor in most segments, including renewables, data centres, transportation, and industrial applications.

The firm has planned a capital expenditure (capex) of ₹1,500 crore to expand capacity and localisation, although actual progress has been slow with ₹67 crore in the first half of 2025-26 (H1FY26) vs FY26 guidance of ₹750 crore. But the management believes it will meet guidance, and this would double the gross block once completed.

For the first nine months of 2025-26 (M9FY26), operating profit margin reached 14.8 per cent, more than doubling Y-o-Y with 180 bps of sequential improvement in Q3FY26. This was due to faster execution, higher localisation, and cost-optimisation. Higher order inflows on the back of tendering across high-voltage direct current (HVDC), and attempts to enhance the shares of services and of exports to 15 per cent and 25 per cent, respectively, may boost margin more. India is enjoying a structural change in the power sector, with opportunities in T&D (base and HVDC), renewables, data centre, transportation, and industry.

HEIL is a market leader, capable of exploiting both cyclical and structural opportunities across the entire space. The National Electricity Plan targets installed capacity of approximately 67 gigawatt (Gw) by 2032, up from 33.5 Gw now. This implies ₹30,000-40,000 crore market opportunity for equipment players with likely tenders for ₹10,000 crore of HVDC orders every year from FY27-FY29.

HEIL, which is working in a consortium with BHEL, is already working on three Indian HVDC projects, and also has a part of an Australian HVDC project. The Mumbai HVDC (1 Gw) is about to be completed while the remaining two projects (each of 6 Gw) have recently been awarded. The T&D capex cycle may be structurally strong well beyond FY32, with healthy domestic and export demand visibility for next five years or beyond. Management feels that the operating profit margin is sustainable, with potential upsides from operating leverage and localisation benefits. It is witnessing growth momentum in data centres (15 per cent revenue share), railways (expected orders over 15-18 months), and an HVDC pipeline. As such, a high 20s or even 30s percentage growth trajectory for revenues till FY29 looks possible.

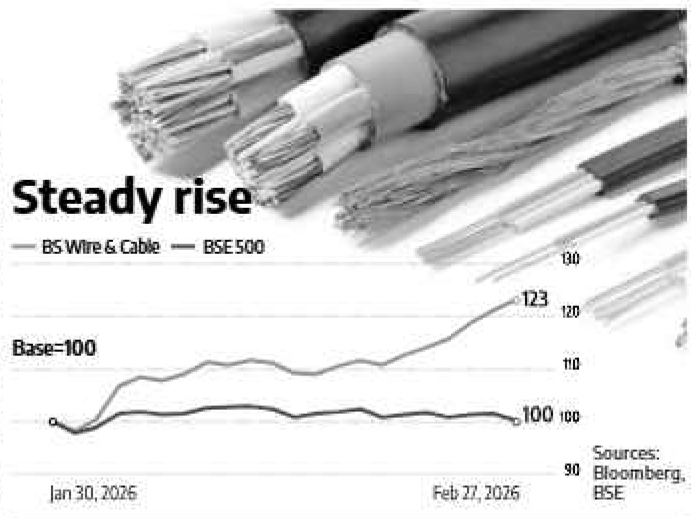
In HVDC, HEIL has about 60 per cent market share (in megawatt, or Mw) in already executed and awarded projects. The order book indicates strong revenue visibility, and there are at least five near-term prospects in HVDC, aggregating to 19.5 Gw. As and when export targets are achieved, along with more localisation, margin and mix would improve further. In exports, India has the competitive edge of being a low-cost base with adequate quality. Export growth may outperform the domestic market (excluding HVDC), and HEIL could potentially reach an export contribution of 30 per cent to revenue by FY28. HEIL is expanding its presence in select overseas markets. India also serves as a component manufacturing base.

Acceleration in services is also possible, with services contributing 10 per cent of total orders vs 6-7 per cent now. The firm has introduced a service business unit from April 2025 to cater to its installed base. Both exports and services would be margin-accretive. The improving operating profit margins also show strong operating leverage — margin has climbed from around 9-10 per cent in FY25 to over 16 per cent, and it could move up a little more and be sustained at 17 per cent. All the factors appear to point towards stronger growth with higher margins. However, the stock is very highly valued, trading at nearly 85 times price-to-earnings on FY27 estimates. This makes it vulnerable to any slowdowns or misses.

Wire and cable stocks rise on better outlook

Improving demand environment expected to revive pvt capex

DEEPAK KORGAONKAR
Mumbai, 27 February



Shares of wire & cable (W&C) companies were in demand and rallied up to 6 per cent on the BSE during Friday's intraday trade in an otherwise weak market amid expectations of a healthy business outlook. The market price of Polycab India and KEI Industries hit new all-time highs.

Among individual stocks, Finolex Cables surged 4.9 per cent to ₹914.3, while R R Kabel gained 2.8 per cent to ₹1,562.10 at close. Similarly, Polycab India (gained 1.3 per cent to ₹8,610.15) while KEI Industries rose 1.5 per cent to ₹5,080.4. By comparison, the BSE Sensex was down 1.2 per cent to 81,287.

Over the past month, KEI Industries and Finolex Cables have zoomed 26 per cent each while Polycab and R R Kabel were up 23 per cent and 14 per cent, respectively. The BSE Sensex has declined 1.2 per cent during this period.

W&C companies reported healthy revenue/operating profit growth in the December 2025 quarter (Q3), led by a runaway rally in commodity prices and an uptick in volume growth.

Wires outpaced cables, led by channel stocking, a weaker base and faster pricing passthrough. The management of W&C companies said they are witnessing signs of recovery in consumption.

This improving demand environment is expected to translate into a revival in private capex, complemented by sustained public investment.

W&C companies are witnessing robust demand for its products from various end-user industries that are benefitting from government infrastructure development activities. These include urban and rural electrification, refinery expansion and upgradation, solar power projects, tunneling and ventilation projects on highways, as well as railway and metro rail projects.

The private capex cycle in India is showing signs of recovery, aided by monetary policy support and the stimulative impact of goods and services tax (GST) rate cuts on consumption. It is laying the foundation for sustained investment growth, Polycab said in its Q3 earnings conference call on January 16, 2026.

In Q3, wires growth outperformed cables, driven by pre-stocking by channel partners amid elevated copper prices.

Within the cables segment, institutional sales growth outpaced channel sales, reflecting strong traction in project-led demand.

The management of Polycab expects the strong W&C momentum to sustain in the fourth quarter (Q4), traditionally the strongest quarter.

RR Kabel said Q3 growth was supported by healthy volume expansion across infrastructure, construction and power-related applications. Also, the impact of commodity price movements, better operating leverage, pricing discipline and tighter cost control helped improve segment performance.

Looking ahead, while some near-term unevenness may persist in certain segments, the longer-term fundamentals for the electrical industry in India remain intact.

Infrastructure development, housing growth, electrification and the ongoing shift towards organised and compliant products continue to support the demand.

Our focus remains on disciplined execution, strengthening the company's core businesses and creating sustainable value over the long term, the management said.

Meanwhile, rating agency Icra expects KEI to report revenue growth of 15-20 per cent year-on-year (Y-o-Y) per annum over FY26-28.

Revenue growth from FY26 onwards will be primarily led by a likely increase in capacities post the greenfield expansion planned at Sanand (Gujarat). This is in addition to healthy market size and market share improvement.

YOUR MONEY

SMALLCAP STOCKS

Use current valuations to enter stocks with robust fundamentals

HIMALI PATEL

A recent study by Abakkus Mutual Fund found that nearly 50 per cent of smallcap stocks were currently trading around 40 per cent below their all-time highs. The fund house says such market resets create a window for retail investors to accumulate high-potential businesses at sustainable valuations.

Valuations have normalised

Valuations are no longer euphoric. "Much of the froth visible in 2023 and early 2024 has been absorbed," says Gaurav Bhandari, chief executive officer (CEO), Monarch Networth Capital.

At the index level, valuations still look expensive compared to the five-year average, but the picture differs at the individual stock level. "Several quality smallcaps are now available at sub-20 valuation multiples on a forward price-to-earnings (P/E) basis," says Prabhakar Kudva, director and principal officer, portfolio management service (PMS), Samvitti Capital.

Positive drivers

After the downgrade cycle of 2024-25, earnings have picked up. "Domestic tax reforms, higher government and private spending, and easing global trade uncertainties could support a strengthening of this trend," says Vinod Nair, head of research, Geojit Investments.

"If tariff and geopolitical noise settle and global risk appetite returns, small caps could benefit disproportionately," says Kudva.

Manufacturing, defence, and capital goods drove previous rallies. "A new theme or sector with demonstrably high earnings growth will need to emerge to drive portfolio allocations back into this segment," says Kudva.

Stable interest rates and liquidity, along with a return of risk appetite among domestic retail and high-net-worth individuals, would also create conducive conditions.

Key impediments

Several developments could prevent a turnaround. "Delayed rate cuts and liquidity tightening are key risks," says Bhandari. Many smallcap companies are exporters, so a global slowdown would weigh upon them.

Global factors could also extend the risk-off environment, keeping foreign inflows and risk appetite subdued. Such an environment would slow down domestic earnings growth. "It would take away the fundamental support small caps need to re-rate," says Kudva.

Enter cautiously

Conditions do not support indiscriminate buying. "Focus on companies with quality balance sheets and earnings visibility," says Bhandari. Nair says selective opportunities exist in domestic-focused private banks, infrastructure, real estate, capital goods, and auto.

Be wary of volatility

The smallcap segment is volatile. "Over the past 10-15 years, the segment has witnessed corrections of 20-30 per cent roughly once every two years. Enter only at prices that make sense from an intrinsic value perspective," says Joseph Thomas, head of research, Emkay Wealth Management.

Due to low liquidity in many small caps, even modest selling can trigger sharp drawdowns.

Many businesses remain unproven. "They are dependent on limited products and customers, which increases business risk. Corporate governance issues and earnings unpredictability are common," says Harsh Vira, founder, FinPro Wealth.

Do the due diligence

Only enter stocks having considerable liquidity. "A meaningful promoter stake signals alignment of interest and long-term commitment," says Thomas. The company should not have compliance issues.

Assess key financial parameters. "Evaluate earnings growth and consistency, debt levels, cash flows, and return ratios like return on equity and return on capital employed over multiple years," says Vira.

Precautions to exercise

Take limited exposure to this segment. "Except for extremely conservative investors, others can consider allocating 10-20 per cent of their portfolio to small caps," says Thomas. Diversify across stocks.

Existing investors should track sector prospects and earnings trends. "Hold if fundamentals, earnings trajectory, and growth outlook remain intact. Exit if earnings deteriorate or governance concerns arise," says Vira.

The writer is a Mumbai-based independent journalist

Index P/E at premium to 5-year averages

Nifty Smallcap 100	Current	Average: 5-year	Average: 10-year
Blended forward 12-month P/E	23.5	19.9	17.1
12-month trailing P/E	30.0	27.5	32.4

P/E: Price-to-earnings Source: Bloomberg

Investing in gold, silver ETFs? NAV calculation is changing in April

The Securities and Exchange Board of India (Sebi) has revised the valuation methodology for physical gold and silver held by mutual fund schemes. From April 1, mutual funds must use domestic polled spot prices published by recognised stock exchanges to value their bullion holdings.

Simply put, the way your gold or silver exchange-traded fund's (ETF's) daily net asset value (NAV) is calculated is changing. Under the new mandate, mutual funds must use polled spot prices used to settle physically delivered bullion derivatives contracts on domestic exchanges like the MCX or NSE.

What's changing

Gold and silver ETFs currently value their holdings using the London Bullion Market Association AM fixing price. The global benchmark is then adjusted for:

- Currency conversion
- Customs duty
- Transportation costs
- Taxes and levies

By mandating the use of domestic polled spot prices, Sebi is removing the "conversion lag" and ensuring that the NAV of your gold or silver fund reflects what the metal is actually worth in the Indian physical market.

Read full report here: mybs.in/2g3wPcZ

COMPILED BY SUNAINAA CHADHA

IN THE NEWS

Home First Finance
Top loser among A group companies
₹1,176.3 PREVIOUS CLOSE
₹1,080.7 CLOSE
▼ 8.1% DOWN

Redington
Trading volume surged 175 times over 2-week average
₹244.6 PREVIOUS CLOSE
₹280.8 CLOSE
▲ 14.8% UP

Dixon Technologies India
Snaps 8-day losing streak
₹10,118.8 PREVIOUS CLOSE
₹10,538.7 CLOSE
▲ 4.2% UP

*OVER PREVIOUS CLOSE

STOCK OF THE DAY

SAI Life Sciences
Hits new high since listing at ₹1,005; Surged 20 per cent in a month

NIFTY 50

company	close (₹)	% chg	wt (%)	PE con	PE std	company	close (₹)	% chg	wt (%)	PE con	PE std
Eicher Motor	8010.5	-2.2	0.9	40.7	44.2	Shriram Finance	1879.4	-2.3	1.3	22.2	22.3
Eternal	246.3	-0.1	2.0	-	94.0	Sun Pharma	1737.0	-1.7	1.6	34.3	95.5
Grasim Ind	2799.8	-2.2	0.9	40.3	403.9	Tata Consumer P	1141.0	-1.6	0.6	77.9	74.2
HCL Techno	1389.1	1.1	1.2	22.0	30.7	Tata Motors PV	382.7	-2.3	0.7	23.9	25.2
HDFC Bank	887.8	-1.2	11.4	18.3	18.7	Tata Steel	212.3	-1.5	1.5	27.8	16.9
HDFC Std Life	715.3	-2.5	0.6	81.7	81.7	TCS	2637.4	-0.4	2.3	18.7	19.5
Hindalco	924.7	-1.8	1.1	32.8	23.9	Tech Mahindra	1357.8	-0.3	0.7	27.7	31.7
HUL	2338.1	-1.9	1.7	50.3	51.3	Titan Company	4327.5	-0.3	1.5	78.7	85.8
ICICI Bank	1378.9	-1.9	8.2	18.6	20.1	Trent	3889.5	1.1	0.7	83.7	73.6
Infosys	1380.1	0.9	3.8	18.3	18.4	UltraTech	12677.0	-2.0	1.3	48.1	49.5
InterGlobe Avia	4027.2	-2.2	0.9	40.6	41.2	Wipro	201.8	-0.1	0.5	15.9	17.5
ITC	313.6	-1.5	3.3	19.1	19.5	Nifty 50	25178.7	↓-1.2	100.0	23.9	20.7
Jio Financial	255.4	-0.3	0.7	102.6	232.2						

BSE SENSEX

company	close (₹)	% chg	wt (%)	PE con	PE std	company	close (₹)	% chg	wt (%)	PE con	PE std
Adani Ports	1528.9	-1.9	1.1	27.7	176.0	L&T	4280.6	-0.1	5.9	34.2	52.0
Asian Paints	2376.3	-0.8	1.1	55.8	56.7	Mah & Mah	3399.9	-2.4	3.5	26.4	27.5
Axis Bank	1383.9	-0.8	4.0	16.4	17.5	Maruti Suzuki	14869.6	-2.3	2.8	31.3	32.2
Bajaj Fin	996.5	-1.6	2.8	34.0	38.6	NTPC	381.6	0.0	1.8	15.3	18.3
Bajaj Finsrv	1992.7	-2.4	1.3	32.1	224.2	Power Grid	298.8	-1.6	1.4	17.0	17.7
Bharat Elctn	444.5	-1.0	1.6	54.5	54.6	Reliance Ind	1394.3	-0.8	9.6	24.9	47.4
Bharti Airtel	1878.8	-2.5	5.3	34.9	40.0	SBI	1202.0	-0.6	5.0	13.7	14.7
Eternal	246.5	0.0	2.4	-	94.1	Sun Pharma	1738.1	-2.6	1.9	34.3	95.6
HCL Techno	1390.2	1.2	1.5	22.0	30.7	Tata Steel	212.4	-1.5	1.8	27.1	16.9
HDFC Bank	887.4	-1.3	13.7	18.3	18.7	TCS	2636.4	-0.4	2.7	18.7	19.5
HUL	2338.3	-1.9	2.1	50.3	51.3	Tech Mahindra	1357.3	-0.3	0.9	27.7	31.6
ICICI Bank	1378.0	-1.8	9.9	18.6	20.1	Titan Company	4326.4	-0.3	1.8	78.7	85.8
Infosys	1380.8	0.8	4.6	18.3	18.4	Trent	3888.2	1.1	0.9	83.7	73.6
InterGlobe Avia	4023.1	-2.3	1.1	40.6	41.1	UltraTech	12688.3	-2.0	1.5	48.1	49.5
ITC	313.6	-1.4	3.9	19.1	19.5	BSE SENSEX	81287.2	↓-1.2	100.0	24.0	28.4
Kotak Mah Bank	415.3	-2.2	3.3	22.0	30.5						

C = Consolidated; S = Standalone

WORLD INDICES

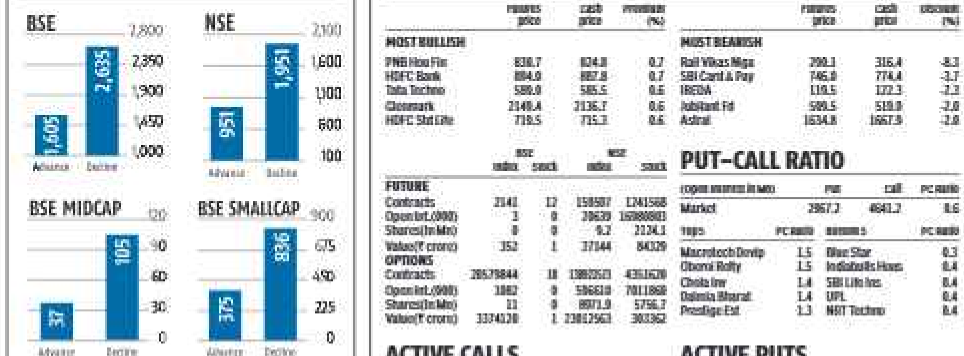
indices	close	% chg*	indices	close	% chg*
Americas (Feb 26,26)			Asia/Pacific (Feb 27,26)		
S&P/TSX Composite	34502.0	1.1	Straits Times	4995.1	0.6
Dow Jones	49499.2	0.0	Shanghai Se Comp	4162.9	0.4
Nasdaq Composite	22878.4	-1.2	Taiwan Taiex (Feb 26)	35414.5	-
Europe/Africa (Feb 26,26)			Jakarta Composite	8235.5	-
FTSE 100	10886.7	0.5	Stock Exchange of Thai (Feb 26)	1528.3	-0.4
DAX	25356.1	0.3	Kospi	6244.1	-1.0
IBEX 35	18483.7	-0.1	Kuala Lampur Comp	1716.6	-1.4
CAC 40	8612.5	-0.1	Volatility (Feb 26,26)		
Asia/Pacific (Feb 27,26)			CBOE S&P 500	19.4	4.0
Hang Seng	26630.5	1.8	CBOE Dow Jones	17.0	0.7
Nikkei 225	58850.3	0.2			

*Change over previous close

MAJOR INDICES

	previous close	open	high	low	close	change	% chg
BSE Sensex	82,248.6	82,278.5	82,246.2	81,159.2	81,287.2	-961.4	-1.2
BSE Sensex 50	26,614.2	26,608.8	26,606.0	26,250.1	26,290.4	-323.8	-1.2
BSE-100	26,771.8	26,754.5	26,768.7	26,407.6	26,446.5	-325.5	-1.2
BSE-200	11,624.9	11,626.2	11,618.9	11,478.0	11,486.3	-138.6	-1.2
BSE-500	36,748.5	36,716.1	36,723.3	36,271.2	36,322.6	-425.9	-1.2
BSE IPO	14,929.8	14,888.3	14,965.3	14,845.2	14,935.1	6.1	0.0
Dollex-30	7,429.7	-	-	-	7,337.0	-92.7	-1.2
Nifty 50	25,496.6	25,459.0	25,476.4	25,141.3	25,178.7	-317.9	-1.2
Nifty Next50	70,628.5	70,638.1	70,638.1	69,553.5	69,710.9	-917.6	-1.3
Nifty 500	23,448.5	23,424.0	23,433.6	23,136.8	23,166.9	-281.7	-1.2
India VIX	13.1	13.1	14.0	11.2	13.7	0.6	4.9
Nifty CPSE	7,128.0	7,126.2	7,139.7	7,067.1	7,086.6	-41.4	-0.6

ADVANCES/DECLINES



DAY'S TOP GAINERS

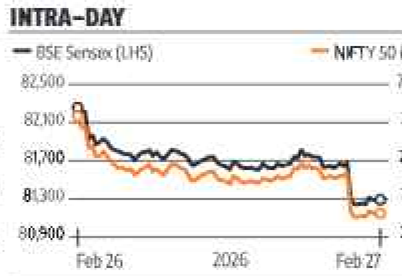
company	day's high	close	% chg*	3 mth high	52 wk high
Netweb Technolo	3995.4	3858.9	4.4	3995.4	4480.0
Dixon Tech	10617.9	10538.7	4.2	14720.0	18471.5
Tata Motors CV	589.0	584.9	2.8	589.0	589.0
Siemens	3440.7	3420.6	2.6	3440.7	5519.4
Oil India	490.6	484.0	2.2	524.2	524.2
Petronet LNG	326.4	323.4	2.0	326.4	326.5
Mphasis	2356.3	2796.8	1.5	2978.4	3035.2
KEI Ind	5108.0	5080.4	1.5	5108.0	5108.0
Tube Inv of Ind	2765.8	2753.1	1.3	2837.2	3419.1
Polycab India	8724.4	8610.2	1.3	8724.4	8724.4
HCL Techno	1404.6	1390.2	1.2	1770.0	1770.0
Voltas	1582.8	1563.9	1.2	1582.8	1582.8
Trent	3929.6	3888.2	1.1	4455.1	6250.0
Premier Energie	741.8	732.9	1.0	889.0	1163.5
Oracle Fin	6986.6	6924.2	1.0	8078.5	9948.0

DAY'S TOP LOSERS

company	day's low	close	% chg*	3 mth low	52 wk low
L&T Finan	279.1	284.4	-5.2	268.9	132.4
Angel One	230.2	233.7	-5.1	220.1	194.2
CAMS	673.9	678.0	-4.3	652.3	606.0
IRCTC	558.2	571.3	-4.0	558.2	558.2
Godrej Prpty	1725.0	1729.4	-3.7	1476.1	1476.1
Piramal Pharma	155.5	156.2	-3.7	148.3	148.3
Dalmia Bharat	1982.3	1990.1	-3.5	1859.5	1682.0
Manapp Finance	282.0	282.8	-3.5	260.6	194.7
Aditya Birla	338.3	344.0	-3.3	317.1	158.0
Uno Minda	1183.0	1189.6	-3.3	1108.3	768.1
Phoenix Mill	1651.6	1661.9	-3.2	1600.5	1483.0
ICICI Prud Life	649.1	654.5	-2.9	601.4	517.0
Physicswallah	85.6	86.8	-2.8	85.6	85.6
KPIT Techno	768.0	771.6	-2.8	758.5	758.5
Nuvama	1234.0	1245.3	-2.8	1211.9	913.6

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

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 ❑ ₹3
○ ₹50 ★ ₹2
■ ₹20 ♠ ₹1
◆ ₹6 ✤ ₹5 ✱ ₹4

Face value of scrips is ₹10 in all cases if not specified.

	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
	Adani Energy So		Adani Enter♠		Adani Green En		Adani Ports★		Aditya Birla		Alkem Labs★	
PClose	(1024.2)	(1024.0)	(2214.9)	(2216.4)	(965.3)	(966.0)	(1550.6)	(1550.6)	(355.9)	(356.1)	(5750.8)	(5752.0)
Open	1015.1	1022.0	2202.1	2210.0	962.6	960.4	1548.0	1545.0	356.5	357.7	5802.0	5752.0
High	1024.0	1024.4	2215.1	2216.4	969.5	969.5	1548.0	1545.1	359.0	357.7	5802.0	5781.5
Low	1000.0	1000.0	2152.4	2153.0	943.0	942.0	1516.5	1516.2	338.3	338.2	5624.0	5614.0
Close	1011.1	1011.6	2164.8	2161.8	948.2	947.4	1520.9	1521.0	344.0	344.5	5638.7	5639.5
Shares	41382	702K	30931	1433K	63965	1157K	75450	1596K	635K	103380K	1432	132K
PE	54.1	54.1	75.3	75.2	91.6	91.5	27.7	27.7	25.4	25.4	28.1	28.1
52 Wk H/L	1067/639	1068/639	2613/1858	2613/1848	1179/758	1178/758	1588/1036	1584/1037	369/158	368/158	5933/4489	5934/4492

	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
	Amber Enter Ind		Ambuja Cem★		Angel One♠		APL Apollo Tb★		Apollo Hosp✤		Ashok Leyland♠	
PClose	(7943.0)	(7942.5)	(512.2)	(512.2)	(246.3)	(246.5)	(2226.3)	(2226.4)	(7778.5)	(7775.0)	(211.9)	(211.9)
Open	7901.1	7950.0	508.1	512.0	243.0	242.1	2226.3	2232.0	7750.0	7735.5	211.6	211.9
High	8145.0	8142.5	512.8	512.1	244.3	244.2	2253.3	2252.7	7870.0	7870.5	214.0	214.1
Low	7901.1	7924.0	499.1	499.0	230.2	229.9	2217.7	2216.9	7741.0	7731.5	210.4	210.4
Close	7976.9	7974.0	500.3	500.4	233.7	233.2	2232.6	2234.6	7820.3	7821.5	211.1	211.1
Shares	8517	772K	94005	2429K	837K	8282K	10653	1307K	11169	698K	727K	13963K
PE	128.8	128.7	31.9	32.8	27.6	27.6	54.3	54.3	61.9	61.9	34.2	34.2
52 Wk H/L	8825/5400	8826/5401	625/455	625/455	328/194	329/194	2381/1365	2381/1365	8099/6802	8100/6801	215/95	215/96

	BSE	NSE	BSE	NSE	BSE	NSE	BSE
	Asian Paints♠		Astral♠		Au Small Fin		Aurob Pharma♠
PClose	(2395.0)	(2394.9)	(1683.9)	(1684.2)	(973.1)	(972.7)	(1222.0)
Open	2394.8	2385.0	1669.1	1684.2	970.6	976.0	1225.1
High	2396.0	2397.6	1685.5	1684.2	973.3	976.0	1235.6
Low	2358.2	2359.0	1652.8	1650.7	951.6	952.0	1215.0
Close	2376.3	2376.2	1667.2	1667.9	958.7	958.4	1221.6
Shares	26946	2532K	11151	730K	123K	22827K	44119
PE	55.8	55.8	86.9	87.0	31.8	31.8	28.1
52 Wk H/L	2986/2125	2986/2125	1694/1232	1694/1232	1038/479	1038/478	1278/994

LUNCH WITH BS: ANUPARNA ROY, FILMMAKER

Annie's song

Roy, who became the first Indian filmmaker to win the Orizzonti Award in 2025, tells **Ranjita Ganesan** about the rebellious road she took to make *Songs of Forgotten Trees*


ILLUSTRATION: BINAY SINHA

Anuparna Roy did not want to make one of those festival movies where Mumbai becomes a character. So the director avoided scenes in local trains or by the seaside, had the two female leads of *Songs of Forgotten Trees* move into her own rental home, and filmed them interacting mainly within its confines. A trademark Mumbai moment did, however, occur during the shoot: The owner of the apartment evicted her. When the film went on to win Roy an Orizzonti award for Best Director at the Venice Film Festival in early September last year, the same landlady returned with congratulations. "She had thrown me out for shooting there without her knowing, but texted so nicely afterwards," Roy grins.

The episode demonstrates two things about the filmmaker: She is used to breaking the rules, and she often gets her way.

When I arrive for our lunch at Sorozai, a cheerful Goan-themed restaurant, Roy is already there. This is one of her favourite spots in Versova, a part of town where many of the city's cinema folk live. The director, known as "Annie" to her friends, appears relaxed but somewhat tired slouched against the sofa. She has been in the thick of apartment hunting, all over again, and apologetically disappears into texts and a call with the broker before we start talking.

Our meeting takes place after her return from Italy. Despite the prestigious win, the first such for an Indian filmmaker, she was received coldly by a few sections. In her acceptance speech, she had declared solidarity with Palestine, adding that that "might upset my country". As her film's backer Anurag Kashyap had foreseen, speaking her mind thus earned backlash from nationalist commentators.

But disobedience is by now a discipline for Roy. Consider some facts of her career so far: She is two films and 31 years old, hails from a conservative village in West Bengal's Purulia district, has never formally trained in cinema, and secretly juggled three IT jobs until she had ₹15 lakh to self-fund her maiden short. "I have upset male members on both sides of the family," she shrugs. "Knowing yourself is the biggest asset as a woman filmmaker. You have to be rebellious."

"I HAVE UPSET MALE MEMBERS ON BOTH SIDES OF THE FAMILY. KNOWING YOURSELF IS THE BIGGEST ASSET AS A WOMAN FILMMAKER. YOU HAVE TO BE REBELLIOUS"

Roy's emphasis on telling stories of marginalisation, what she describes as "third-world cinema" imbued with a "female gaze", convinced the likes of *Udta Punjab* producer Ranjan Singh to back her second film — where two migrant women (played by Naaz Shaikh and Sumi Baghel) from different backgrounds and values end up flatmates in the big city. The intimacy they come to share is closer to romantic love than sisterhood, says Roy. These third-world movies have quickly made waves in the first and second worlds: Her short *Run to the River* debuted at Russia's intimate Cheboksary International Film Festival, and *Songs of Forgotten Trees* is being sold internationally by France's Celluloid Dreams.

As we place our orders, too, the director is at odds with convention. The restaurant is named after a famous Konkani nudge meaning "Do you want a drink?", and Frank Sinatra is crooning, on heaven-sent cue, "If you can use some exotic booze, there's a bar in far Bombay", but Roy is content with tomato soup. I keep her sober company with a virgin hot toddy. The Bengali filmmaker stays put in the vegetarian section of the menu, asking for paneer in green curry. But this is no rebellion. She is off meat temporarily for health reasons.

Over the 45-day shoot of her award-winning film, however, the independent filmmaker laboured over pots of mutton and chicken curry, fish in *posto* (poppy seeds), and dal chawal for the cast and crew. Both as a way to ensure they ate home food, and to bond with the team. "I used to eat everything back then," she says, a touch nostalgic as I heap orange ladlefuls of surmai (king mackerel), in piquant Goan coconut sauce, onto my plate of steamed rice.

For someone who doesn't come from wealth, it is rare to make it this far in the low-paying world of independent cinema. But money is an obstacle that resides only in the mind, says Roy, who studied English literature and mass communication before turning to films. "If I have a camera, I can make a film. Funds are secondary, story is primary." She plucks out stories and characters from the worlds she has personally inhabited, seeing "no point in talking about something you have never experienced".

Growing up in rural Narayanpur, in "a middle-class family that did not allow their women to go to the roof and watch the sunset", Roy realised she had to get out. Her worldview developed in adulthood once practices she had accepted at face value began to strike her as curious, even ominous. At school, she recalls the focus had been on girls' bodies and betrothal more than their brains: They were given rice to maintain optimal weight, while boys received books and toys. At home, Roy's father disapproved of her childhood bestie because of her surname — in other words, her Dalit caste.

The pain of abandoning that friendship intensified when the friend in question, Jhuma, abruptly left school; Roy later deduced she was married off by her parents who availed of a government cash-transfer scheme, which, instead of keeping girls in school, was promoting early marriage. Through such memories, the personal revealed itself to be political. "I found a similarity between my father and the government," she says. "That gave me the idea of how man-made societies and hierarchies are, how they work. With every initiative, they make us feel less than, like the second sex."

There were life-affirming memories, too. The air turns festive, as the restaurant playlist switches to Remo Fernandes' Maria Pitache, and as Roy recounts many afternoons spent watching commercial movies with one of her aunts and predicting plot points before they happened. She also describes the bond her grandmother, who had been a child bride, shared with her same-age step-daughter. That bond had deepened after Roy's grandfather died, as the two women raised four young girls together. "I saw that and wondered — why can't they be a couple? Why do they need a male?"

Those questions followed her to New Delhi, where she moved for graduate studies. Roy was not there to study film, but her close friends at the university were. Observing as they made their degree movies encouraged her to dream up her own scripts. She turned the questions into stories for both her short film, where a child bride in British Bengal longs to see the river with her friend, and her full-length feature, where two women co-habit "surrounded only by each other".

A team, Roy adds, is the other primary need for an independent filmmaker. Many of Roy's university friends, including producer Bibhanshu Rai and cinematographer Debjit Samanta, have remained collaborators. When there were budget crunches, experienced film editors Anirban Maity and Prakash Kamdar decided to support her projects at little to no cost. Remote call centre jobs selling hardware and software, and stints as a "terrible assistant director" for ad films helped save up to manage other gaps in the budget.

AT SCHOOL, SHE RECALLS THE FOCUS WAS ON GIRLS' BODIES AND BETROTHAL MORE THAN THEIR BRAINS: THEY WERE GIVEN RICE TO MAINTAIN OPTIMAL WEIGHT, WHILE BOYS RECEIVED BOOKS AND TOYS

Each film is an attempt to fix the flaws of the previous one, says the director. As a writer, she finds herself more concerned with images and metaphors than dialogue. "That is a problem I have, a good problem." Not all of these metaphors register with the viewer, she has learnt, but instead of explaining things herself, she now lives in the hope that they will be spotted. Between the first and second film, she also understood the importance of spending more time with the lead cast, inviting them to live with her for two months of pre-production workshop. Like several independent filmmakers, Roy developed idiosyncrasies of form, too — she is against the old-school mid, wide and close-up shots, and prefers to have long takes of her characters and their material reality "from as far as possible and sometimes as close as possible".

Songs of Forgotten Trees — a film "beyond borders, culture, and language" — has since been screened at film festivals in India, though initially she wasn't sure "if it will get a place in its own nation". Eager to continue making people uncomfortable with her work, the wunderkind of Venice will start shooting her next project in Mumbai this year. She has a story already, a fast-paced one where the characters are always running. She has a new camera too, a gift from Anurag Kashyap. That is all Roy needs to make a film.

Double-decker buses set to power Delhi tourism

ANUSHKA BHARDWAJ
New Delhi, 27 February

PHOTO: ANUSHKA BHARDWAI


Starting from the Prime Ministers' Museum, the bus will take tourists to prominent spots, including Bharat Mandapam, and National War Memorial

Double-decker buses, frequently seen in yesteryear Bollywood films, are returning to the Delhi roads after a gap of almost four decades. In an initiative to promote tourism in Delhi, open-top electric double-decker bus service was launched on Friday, with the promise of a premium international experience. Still in the pilot stage, the service will see the government launching two to three more buses within a month.

In 1989, a majority of the double-decker fleet was removed in Delhi due to high maintenance cost and operational issues. In Mumbai, these buses officially retired in 2023, amid much nostalgia after being around for some 80 years.

Delhi Chief Minister Rekha Gupta flagged off the tourist service that will cover many landmark sites in the city. Taking off from Pradhanmantri Sangrahalaya (Prime Ministers' Museum), the bus will take tourists to prominent spots, including Bharat Mandapam, National War Memorial, the new Parliament complex, Dilli Haat, among others.

"We want to showcase the culture of Delhi and reshape the capital as a key tourist destination," said Gupta at the bus launch. The government will take feedback on the initiative and the route before making a further decision. Pre-bookings for the ride will start soon, with tickets priced at ₹500 for adults and ₹300 for children.

"No other city offers a blend of British heritage and modern facilities like Delhi. There is no reason tourism should not grow," said Delhi's Tourism Minister Kapil Mishra.

The 63-seater open-top bus, manufactured by Ashok Leyland's arm Switch Mobility, was gifted to the city's tourism department as a corporate social responsibility initiative. "People see Delhi as a stop before visiting Agra or Jaipur. We are hoping to change that while keeping the city's pollution crisis in mind," said Dheeraj Hinduja, executive chairman of Ashok Leyland. Noting the demand for double-decker buses, Hinduja said: "We have already delivered 110 buses and have orders for 40 more from different parts of the country."

The launch is aligned with the Delhi government's push for electric vehicles (EVs). "Our vision is that EVs should dominate public vehicles in the city in the coming years. Under that, whatever transportation we offer for tourism, will be electric," said Mishra. On February 9, the Delhi CM had launched 500 electric buses, taking the total EV fleet of the Delhi Transport Corporation (DTC) to over 4,000. Currently, Delhi has the highest EV bus fleet followed by Maharashtra, Karnataka, and Hyderabad.

Novo Nordisk, Abbott to launch second Ozempic brand in India

SANKET KOUL
New Delhi, 27 February

Drug maker Abbott has tied up with Novo Nordisk India to commercialise Extensior, a semaglutide injection to be marketed as the second brand of Type-II diabetes drug Ozempic.

The partnership comes two months after Ozempic's India launch and underscores Novo Nordisk's push to expand access beyond metros and premium clinics.

PARTNERSHIP COMES TWO MONTHS AFTER OZEMPIC'S INDIA LAUNCH

Under the partnership, Abbott will exclusively distribute and market Extensior in the country, becoming the second company to secure sole distribution rights for Novo's semaglutide portfolio in India, after Emcure Pharma.

"The manufacturing will remain with Novo Nordisk," people in the know told *Business Standard*.

They added that Extensior will be available in three dosage forms: 0.25 milligram (mg), 0.5 mg and 1 mg, the same as Ozempic. While Novo did not respond to queries over pricing, people quoted above said it will be competitively priced.

The deal comes months after Novo Nordisk entered a similar partnership with Emcure Pharma to commercialise Poviztra, a 2.4 milligram (mg) semaglutide injection marketed as a second brand of the weight-loss drug Wegovy in India.

India's weight loss segment has been witnessing a deal frenzy over the last few months, as semaglutide is expected to lose patent protection in March.

NCERT recalls copies of banned class 8 textbook

PRESS TRUST OF INDIA
New Delhi, 27 February

The NCERT on Friday issued an advisory asking anyone with copies of the banned class 8 textbook that had a chapter on "judicial corruption" to return them to the council headquarters.

In a strongly worded advisory, the National Council of Educational Research and Training (NCERT) also called for all social media posts that carry the chapter's content be deleted.

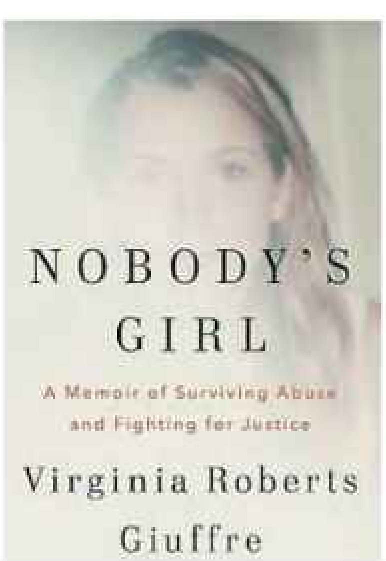
The Union Ministry of Education on Thursday wrote to the ministries of information and broadcasting, and electronics, asking them to stop the dissemination of a controversial NCERT textbook through digital platforms and electronic media after the Supreme Court imposed a ban on the social science book.

The directive comes after the Supreme Court on Thursday imposed a "complete blanket ban" on any further publication, reprinting or digital dissemination of the book as it contained "offending" contents on corruption in the judiciary.

A victim strikes back

AKANKSHYA ABISMRUTA

BOOKS & IDEAS



Nobody's Girl by Virginia Roberts Giuffre
Publisher: Knopf
Pages: 367
Price: $35

Virginia Roberts Giuffre, known as Jenna, was sexually abused by her father at the age of 7 in their house in Florida, raped by teenagers at the back of a truck who said to the police that it was a consensual threesome, and trafficked by a well-known sex trafficker after she was raped by a stranger in a motel when she was trying to escape the "Growing Together" foster system. Long before Jeffrey Epstein and Ghislaine Maxwell made Jenna a sex slave (in the summer of 2000 in Palm Beach county) — she had travelled with them only to be trafficked to academics, scientists, a prime minister, businessmen and even royalty — she had witnesses multiple systems that were meant to protect a child fail her.

Nobody's Girl: A Memoir of Surviving Abuse and Fighting for Justice is a memoir in four parts — Daughter, Prisoner, Survivor, Warrior — by Giuffre, written in collaboration with the veteran journalist Amy Wallace. Jenna died by suicide in April 2025, and the book was published posthumously in October 2025.

Giuffre writes, "There has always been evil in the world. But human trafficking — the use of force, fraud, or coercion to obtain some type of labor or commercial sex act — is particularly venal, especially when the victims are minors." Child sex trafficking is largely seen as a concern in the Third World. In 2026, one questions what development implies. The US is the only UN member that continues to have legal child marriages in 34 of its states. When *Roe versus Wade* was overturned in 2022, as many as 41 states banned abortion. Can the US be considered a developed state when it is not a safe place for its women and children?

The author argues that child sex trafficking is prevalent in the US but it is underreported and understudied. She adds that the Centre for Missing and Exploited Children noted that "[D]uring Covid-19 pandemic, predators took advantage of children being even more online, which resulted in a 106 per cent increase in cyber-tip-line reports of suspected child sexual exploitation in just one year." In America, a meagre 4 per cent of law enforcement agencies have personnel dedicated to expose trafficking. This leads most victims to survive on their wits and luck for rescue, as did the author.

Giuffre writes with the sensitivity of a survivor, alternating between her traumatic past and beautiful present, giving breathing space for the readers as they grasp with the intense horror through which she lived. Giuffre describes Epstein and Maxwell as "two halves of a wicked whole". Maxwell was "a molestor with posh manners and aristocratic pedigree" and played a matriarch who recruited vulnerable underage girls to groom and abuse them. Epstein wanted Jenna to "regard him as a mentor, not a predator". This memoir portrays how trafficking thrives in elite secrecy, in town houses and private islands.

The vulnerability that Maxwell and Epstein looked for wasn't merely financial but emotional. Their grooming thrived on the gradual erosion of a child's sense of autonomy. Giuffre recounts how when her father abused her, she'd close her eyes and tell herself that the good part comes when the bad is over. She learnt to look forward to movie time and popcorn even when she was afraid of her father's actions, and angry at her mother's silence. She learnt early on that feeling loved comes after abuse — something on which Epstein relied heavily, to make his victims feel special, chosen and indebted. Giuffre writes, "[H]e threw what looked like a lifeline to girls who were drowning, girls who had nothing, girls who wished to be and do better." This challenges the reality that trafficking involved kidnappings and closed spaces. It can also involve promise of a better future — work, education, travel and protection.

The author ensures that she writes about her life as a survivor with vigour so that her voice and efforts to seek justice make fellow survivors feel seen and less alone. She writes of her husband as a saviour and a rock support through the years as she went to trials, depositions, and media houses to recall her experiences, and to demand a justice system that takes into account the victims' testimony whenever they are ready to speak up. She was put on media trials and public scrutiny, but it was the support of fellow survivors and her lawyers that kept her going even when they felt Epstein's death in prison robbed them of their right to hold him accountable.

The memoir becomes a case study in how patriarchy intersects with class privilege. It asks uncomfortable questions: Who is believed? Who is protected? Whose trauma becomes spectacle rather than evidence? The depiction of institutional failure and the power of wealth as insulation is unsettling. Amid this all, there's an endearing image of Jenna breaking the generational cycle of having distant mother-daughter relationship, and being intentionally involved in her daughter's life to protect her from the evils of the world — even when that evil is her former husband who ended up hitting her in the confines of their home despite the life they built together.

The reviewer is an independent writer based in Sambalpur, Odisha. X/Instagram: @geekyliterati

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E-Auction SALE NOTICE

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Lot No.	Date of E-Auction	Time of E-Auction
1 to 17	17-03-2026	11.00 AM to 4.00 PM

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso 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 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.

SCHEDULE OF THE SECURED ASSETS

Lot. No.	Name of the Branch (Sol ID) / Name of the Account / Name of the Borrower / Guarantor	Description of the Immovable Properties Mortgaged / Owner's Name (mortgagor/s of properties)	A) Dt. Of Demand Notice B) Outstanding Amount C) Possession Date D) Nature of Possession – Symbolic / Physical / Constructive	A) Reserve Price B) EMD C) Bid Increase Amount	Date / Time of E-Auction
1	PNB- BIRATI BRANCH[SOL ID 152120] / M/S LOKNATH SAREE CENTRE / PROPRIETOR: SEKHAR GANGULY BANK PROPERTY ID : PUNBABA40343786	All that piece and parcel of Land & Building situated at Holding/Premises No 100(141), S.N Dutta Road, P.S-Ghola, Dist-North 24 Parganas, Mouza-Natagarh, Panihati Municipality,Re.Sa No 101, JL No 15,, Touzi No-155, R.S/L.R Dag No 1780, Ward No 22, Area 10 Chittaks 30 Sqft by virtue of Deed No I-152400711 for the year 2016 (1/4th by Legal Heirs & 3/4th by Gift Deed). Property owned by Sri Sekhar Ganguly	A) 12-10-2017 B) Rs. 7,22,574.00 plus further interest & Charges as applicable C) 09-01-2018 D) Physical	A) Rs. 10.52 Lacs B) Rs.1.06 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
2	PNB- DUM DUM PARK BRANCH [SOL ID 102520] / NANDITA GHOSH / BORROWER : NANDITA GHOSH BANK PROPERTY ID : PUNBABA40383361	All that one self contained complete and finished residential flat no 1B, on the 1st floor of a Four Storied building measuring super built up area of 870 sqft more or less consisting of 3 bed room, 1 dining cum drawing, 1 kitchen, 2 toilets, 2 balcony built on Bastu Land measuring more or less 3 Cottahs 2 Chittacks more or less lying and situated at Municipal Holding No 560/4 (old Holding No 530), R.N.Guha Road, P.S. Dum Dum, Kolkata 700028,Circle No 11, Mouza Digla, J.L.No 18, R.S.No 161, Touzi No 181 comprised in Khatian No 630, R.S.Dag No 1565, Ward No 9 within the local limits of South Dum Dum Municipality, A.D.S.R Cossipore Dum Dum, in the District of North 24 Parganas. The property is butted and bounded by: On the North: By common passage, On the South: By House of Smt Snehalata Mukherjee, On the East: By R.N.Guha Road (13'feet wide approach road), On the West: By House of Smt Sambhu Bose and Tapash Das, The property is registered vide Deed No I-1140 of 2010 in the name of Smt Nandita Ghosh, Book No I, Vol No 3, Page 4906 to 4919 at ADSR II, Kolkata.	A) 22.11.2024 B) Rs. 10,06,691.54/- plus further interest & Charges as applicable C) 01.03.2025 (D) SYMBOLIC	A) Rs.16.24 Lac B) Rs 1.63 Lacs C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
3	PNB- BAGUIATI [SOL ID 103910] / ANOKHI CHOUDHURY / BORROWER : SMT ANOKHI CHOUDHURY Property Id : PUNBNI258109528 S.A. CASE NO-332/2025 DRT-I , KOLKATA	All that residential flat with tiles floor, being Flat No "A" on the 1st Floor of the building known as "Godhuli Apartment" measuring covered area 688 sqft corresponding to super built up area 846.24 sqft together with undivided, proportionate and impartible share and/or interest in the Bastu land measuring area 02 Cottahs 09 Chittacks 22 sqft more or less lying at Mouza: Khordabahera, J.L.No 6, comprised in R.S. Dag No 204 under R.S.Khatian No 469, corresponding to L.R. Dag No 931 under L.R. Khatian No 1655 situated at 12, Dr Jagadish Chandra Bose Road, P.O. Nabagram within the ambit of Nabagram Gram Panchayat under P.S. Uttarpara, ADSR Uttarpara, District Hooghly, PIN 712246. The said flat is butted and bounded by:On the North: Open to sky, On the South: Open to sky, On the East: Stair case, Lift & Flat No B, On the West: Open to sky The said property stands in the name of Smt Anokhi Choudhary, W/o Shri Basudeb Choudhary registered vide Gift Deed Nos I-062101144/2023, Book No I, Volume No 0621-2023, Page from 38915 to 38935 and I - 062101413/2023, Book No I, Volume No 0621-2023, Page from 44351 to 44369.	A) 22-11-2024 B) Rs. 9,76,699.90 /- plus further interest & Charges as applicable C) 27.02.2025 (D) SYMBOLIC	A) Rs.21.58 Lac B) Rs 2.16 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
4	PNB-KOLKATA RAJARHAT (SOL ID : 123510) / SANKAR DAS / BORROWER : SANKAR DAS BANK PROPERTY ID : PUNB826620210442	All that piece and parcel of a Marble flooring flat No.3A on the third floor North-West side of floor/building measuring super built up area 760sq.ft. more or less consisting of two bed rooms,one dining room cum drawing room ,two toitels,one kitchen and one balcony along with multistoried building lying and situated at Mouza-Gauri,J.L. No.16 L.O.P. No.42,appertaining to R.S.Dag No.51,holding No.112,Vivekananda Pally Kolkata-700065,within the municipal limits of South Dum Dum Municipality ,Ward No.02, P.S. Dum Dum ,Dist.-North 24 Parganas. The Flat is butted and bounded by: - On the North: Property of Lop No.41, On the South: Other Land, On the East: Other Land and On the West: Municipal Road.	A) 23.06.2021 B) Rs. 16,89,441.86/- plus further interest & Charges as applicable C) 23.02.2022 (D) PHYSICAL	A) Rs.12.48 Lac B) Rs 1.25 Lacs C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
5	PNB-DUM DUM PARK BRANCH [SOL ID 102520] / M/S S.S CONSULTANCY / Proprietor: Palash Sarkar Guarantor: Sudhir Chandra Sarkar BANK PROPERTY ID : PUNB826620210268 S.A. CASE NO-659/2021 DRT-III , KOLKATA	All that piece and parcel of one self contained residential flat no.403 North Western side on the fourth floor of building Block-B measuring an area of 738 Sq.ft be the same a little more or less consisting of 2 bed rooms. 1 Dining cum Drawing, Kitchen, 2 Toilets as per specification in the plan together with common path and common facilities on the plot of Land measuring 11 cottahs more or less lying and situated at and being premises no.195B, Shyamnagar Road, Kolkata 700055, under JL No. 20/29, Dag Nos.2306 and 2307, Khatian No. 187, Mouza- Shyamnagar within limit of South Dum Dum Municipality Ward No.27 ADSR Cossipore Dum Dum , 24 Parganas(North) owner of the property Palash Sarkar and Sudhir Chandra Sarkar as per Deed No-I-2362/2011 , The property is butted and bounded by : On the North : Shyamnagar Road On the South : Property of Martin Rail, On the East : Malini Ranjan Banerjee, On the West : Moni Roy Chowdhury	A) 05-07-2021 B) Rs. 10,39,421.68/- plus further interest & Charges as applicable C) 19.10.2021 (D) SYMBOLIC	A) Rs.17.27 Lac B) Rs 1.73 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
6	PNB-BARANAGAR BRANCH [007820] / SAMRAT DAS / BORROWER : SAMRAT DAS BANK PROPERTY ID : PUNBABA40361548	All that piece and parcel of residential unit known as "Raj Apartment" being flat No. 3-B located on third floor (South east facing) having super built up area more or less 769 Sq. ft. consisting of 02 bedrooms, 01 kitchen,01 drawing cum dining, 02 toilets and 01 balcony together with common services and amenities of the five storied building and undivided proportionate share and interest of homestead land measuring about 04 cottahs 15 chittataks actual physical measuring about 04 cottahs 07 chittaks, situated and lying at Mouza-Rambhadrabati, J.L No. 07, C.S & R.S Dag No. 374, L.R Dag No. 1044, L.R Khatian No. 423, E.P No.29, Municipal Ward No.17, Holding No.84, Nandan Kanan, Subhas Road, P.S-Khardha, A.D.S.R- Sodepur, Distt. North 24 Parganas, within the limits of Panihati Municipality, West Bengal, Kolkata-700110, being deed No. I-03126/2017, in the name of Mr. Samrat Das and Mr. Manoj Das. The building is Butted & Bounded By: On the North: By 30 Feet Wide Subhas Road, On the South: By House of Swapan Kumar Chowdhury, On the East: By House of Nirmal Banerjee, On the West: By 8 feet wide Bye Lane.	A) 18-05-2024 B) Rs. 13,84,943.68/- plus further interest & Charges as applicable C) 03.08.2024 (D) SYMBOLIC	A) Rs.17.82 Lac B) Rs 1.79 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
7	ULTADANGA BRANCH [SOL-007920] / Late Goutam Pal & Smt Mousumi Pal / BORROWER: Legal Heir of late Goutam Pal & Mousumi Pal GUARANTOR & MORTGAGOR : Gourav Pal BANK PROPERTY ID : PUNB826620210445 SA CASE NO: 971 OF 2023 DRT-3, KOLKATA	EQM of all that piece and parcel of one Flat No 4E on the 4th Floor , Block 1B7, under Precinct-10,Super built-up area of 451 sq.ft. consisting of 1 bed Room , 1 Living/Dining Room , 1 Kitchen, 1 Toilet , 1 Verandah alongwith one Two Wheeler Parking Space No. TW31, Block 1B7, having area of of approx.. 24.24 Sq.ft. of the said G+4 storied building together with undivided impartible proportioned share of land situated at Mouza Satuli, J.L. No. 49, L.R. Khatian No. 2129, 2166 and 2175 L.R./R.S. Dag No. 1360(P), 1361/2246(P), 1362(P), 1363(P),1364(P),1365,1366(P),1367(P), 1359(P), 1370(P), 1368(P) and 1422(P), P.S. Kashipur (formerly Bhangar), P.O. Pithapukur under Bhagwanpur Gram Panchayet, District South 24 Parganas recorded with the Office of the BL & LRO, Bhangar in State of West Bengal, in the name of Late Goutam Pal , S/o- Late Ajit Kumar Paul ,which is butted and bounded by:- On the North: R.S. Dag Nos. 1360(P) and 1361(P), On the South: 12MT Wide Common Passage, On the East: R.S. Dag Nos. 1363,1362 and 1364, On the West : Dag Nos. 1359,1366,1367 and 1370. The Property is under Symbolic Possession.	A) 14-02-2023 B) Rs. 9,61,785.41/- plus further interest & Charges as applicable C) 03.07.2023 (D) SYMBOLIC	A) Rs.6.90 Lac B) Rs 0.70 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
8	PNB- SALTLAKE SECTOR I BRANCH[SOL ID 095200] / MRS. ASHOKA DHARA / BORROWER: ASHOKA DHARA BANK PROPERTY ID : PUNB1LW9537704	All that piece and parcel of bastu land measuring approximately 2 Cottahs together with a four storied big house and/or building standing thereon on the road of 30 feet wide Banamali Naskar Road being the KMC premises no 155 Banamali Naskar Road, Postal address 2/C Banamali Naskar Road under KMC ward no 132 P.S Behala Kolkata 700060 being a portion of the CS plot no 4319 RS Plot No 13174, under CS khatian No 1356 RS Khatian No 7020, Mouza Behala , JL No 2 RS No 83, Touzi No 346 Dist South 24 PGs, all that the mosaic finished residential flat being no 'A' measuring about 490 sq ft super built up on the second floor from back side of Northern portion of the building at the said premises being Deed No I 4571/15 in the name of Smt Ashoka Dhara.	A) 10.11.2019 B) Rs. 8,71,229.26/- plus further interest & Charges as applicable C) 23.06.2022 (D) SYMBOLIC	A) Rs.11.58 Lac B) Rs 1.16 Lacs C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
9	KOLKATA BAGUIATI BRANCH [SOL-103910] / M/S ARIBA CONSTRUCTION / PROPRIETOR: SK.JILANI BANK PROPERTY ID : PUNBNI256377690	All that the piece and parcel of divided, demarcated partitioned south west side of portion of revenue paying land measuring 4 Cottahs 12 Chittaks with structure made of brick wall and tile shed consisting of 12 rooms having covered area 1450 sqft fully let out to tenants being the south west side of Premises No formerly 42 now renumbered and reassessed as 42, Tiljala Road, Police Station formerly Beniapukur, now Topsia in Division 4, Sub Division G, Holding No 87, Dustrict South 24 Parganas which is butted and bounded in the manner following: On the North: House of Jainuddin, On the South: Tiljala Road, ,On the East: House of Sk Alam, On the West: Passage then House Samir Bux and Md Rafique The property is registered A.R.A –I, Kolkata vided Deed No I-00723/2010.	A) 23-12-2024 B) Rs. 19,37,709.98/- plus further interest & Charges as applicable C) 11.08.2025 (D) SYMBOLIC	A) Rs.90.50 Lac B) Rs 9.05 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
10	BIRATI BRANCH [152120] / M/S J.M.ENGINEERING / PROPRIETOR : ABUL HOSSAIN MORTGAGOR : MD.ABU TALEB, MD.JAFAR ALI BANK PROPERTY ID : PUNB826620210251	All that part & parcel of land & Single Storied Building situated at Mouza Purba Ichapur , Dakshin Para, P.O. Kadambagachi, P.S. Duttapukur, Kolkata 700125, Dist.- North 24 Parganas, Re.Sa. No.133, J.L. No.111, Touzi Sabek 146, Hal- 12, R.S. Khatian No. 412, L.R. Khatian No. 710, R.S./ L.R. Dag No. 395, Kadambagachi Gram Panchayet, Danga Land (as per physical characteristics Bastu land) measuring an area of 3.25 Satak i.e. 02 Cottah in the name of Md.Abu Taleb, S/o- Md.Ramjan Ali by virtue of sale Deed Being No.6964 for the year 2009 and 01 Cottah 05 Chittacks 15 sq.ft. land in the name of 1.Md.Abu Taleb and 2.Md.Jafar Ali, both son of Md.Ramjan Ali , by virtue of sale Deed No.I-826 for the year 1994. Boundaries:- North : Vacant Land of Arsab Ali, East : House of Abu Taleb & Rosal Ali, South : 17' wide Panchayet Road, West : House of Iachin Ali	A) 22-06-2021 B) Rs. 13,54,820/- plus further interest & Charges as applicable C) 16.11.2021 (D) SYMBOLIC	A) Rs.19.90 Lac B) Rs 1.99 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
11	DUNLOP BRIDGE Eobc (SOL ID 081810) / M/S S.S.TRADING / PROPRIETOR : SURAJIT POREL BANK PROPERTY ID : PUNBABA37768345	All that piece or parcel of one shop on the ground floor covering an area 121 Sq.ft (approx.), being Premises No1, South Nowdapara Road, Ariadaha , Kolkata-700057, situated at Mouza-Ariadaha-Kamarhati,Niz-Village-Ariadaha, Police Station Belgharia, District 24 Parganas North, J.L. No. 1, R.S. No. 12, Touzi No. 173, Comprised in Dag No.3515,3516,3517, under Khatian No 1110, under the limit of local Kamarhati Municipality, Standing on Holding No. 480(old) New 1155/1. The property is butted and bounded by: On the North: By Common passage and thereafter property of Maya Rani Porel, On the South: B.L. Ghosh Road and property of Sri. Biswajit Ghosh and others. On the East: Property of Maya Rani Porel. On the West: 6 Ft wide Common Passage.	A) 10.12.2011 B) Rs. 6,42,824.30 /- plus further interest & Charges as applicable C) 25.06.2012 (D) SYMBOLIC	A) Rs.5.28 Lac B) Rs.0.53 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
12	PNB-KOLEY MARKET BRANCH [SOL ID 007520] / SANJIB KUMAR HALDER / BORROWER : SANJIB KUMAR HALDER BANK PROPERTY ID : PUNB4O154864075	All that one self contained residential tiles flooring (without Lift Facility) flat Being No 3S2 on the South West Side in the Third Floor measuring Super Built up area more or less 700sqft consisting of 2 Bed rooms, 1 Dining, 1 Kitchen, 2 Toilets and 1 Verandah of the said Multi Storied Building constructed the name and style of "SUSHIL BHAWAN" built on Bastu Land measuring an area of 4 Cottah lying and situated at Mouza: Panshila, J.L.No 6, Re.Sa.No 103, Touzi No 155 comprised and contained in C.S.Dag No 200(P) & 283(P) corresponding to R.S. & L.R Dag No 552 under L.O.P No 22, L.R. Khatian No 1125 and 1316 within the local limits of Panihati Municipality, Ward No 19, Municipal Holding No 28 Panshila Govt Colony under A.D.S.R. Sodepur, P.S.Khardah, P.O.Panshila, District North 24 Parganas, Kolkata 700112. The property is registered vide Deed No I-8264/2022, Book I, Volume No 1901-2022, Page from 378735 to 378763 in the name of Sanjib Kumar Halder. The flat is butted and bounded by: On the North: L.O.P No 9-Property of Raj Kumar Chakraborty, On the South: 14 feet wide Panshila Govt Colony Road, On the East: L.O.P No 21-Property of Upendra Nath Majumder, On the West: L.O.P. No 23-Property of Usha Rani Dutta	A) 19-08-2024 B) Rs. 15,21,045.21/- plus further interest & Charges as applicable C) 21.11.2024 (D) SYMBOLIC	A) Rs.15.88 Lac B) Rs 1.59 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
13	PNB- KALINDI WEST [SOL ID 139220] / ASIA PACIFIC LEATHERS / Proprietor : Sh. Sanjeev Tiwari Mortgagor : Sh. Sanjeev Tiwari & Smt Arati Tiwari Property Id : PUNB826620210424	All that piece and parcel of shop room, being shop room No.2,measuring 120 sq.ft. Super built up area more or less on the Ground Floor, South West side of the 5 storied building together with undivided impartible proportionate share in the land lying and situated at South Dum Dum Municipality Premises/Holding No.38(old), New-55,Prafulla Nagar Colony, Known as Plot No.E-34 Prafulla Nagar Colony within, P.S.-Dum Dum,Kolkata-700074 at Mouza- Bagjola, E.P. No.34,S.P.No.73,in C.S. Plot No.840(P) and 841(P),J.L.No.21,District-North 24 Parganas, within the limit of South Dum Dum Municipality, Ward No.22. Property is Butted and Bounded: On the North-E-35 Prafulla Nagar Colony On the South- other's land, On the East – E-33 Prafulla Nagar Colony, On the West – 14' Feet wide Colony Road	A) 15.03.2023 B) Rs. 8,92,075.30 /- plus further interest & Charges as applicable C) 08.06.2023 (D) SYMBOLIC	A) Rs.8.00 Lac B) Rs.0.80 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
14	MANICKTALA (SOL ID: 009520) / SEEMA JAISWAL / BANK PROPERTY ID : PUNB826620210480	All that piece of parcel of the flat No E-7 on the 5th floor measuring super built up area of 550 sq ft be the same a little more or less being part of a G+V storied building named as "Tirupati Apartment"situated and lying on the said land at Mouza: Hatiara, JL No 14,CS Khatian No 934,CS Dag No 1163 RS Khatian No 1144 under Khatian No 1143,RS Dag No 1252, 1258, LR Khatian No 3771, 3789, LR Dag No.1252,1258,PS Rajarhat now New Town, within the limit of Rajarhat Gopal Municipality being Holding No 326 Block H/C & 8/635,Block H/D at Hatiara Sardar Para, Ward No-20, now Bidhannagar Municipal Corporation, District North 24 Pargana. Butted & Bounded By: On the North: Land & Building of Sunil Adhikary, On the South: 13' wide Road, On the East: Land of Tarun Kr Sardar & Kishore Kr Sardar, On the West: Land & Building of Bablu Tarafdar.	A) 06.12.2019 B) Rs. 19,31,996.00/- plus further interest & Charges as applicable C) 04.03.2020 (D) SYMBOLIC	A) Rs.11.31 Lac B) Rs 1.14 Lacs C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
15	PNB-KAMARHATI BELGHORIA (588800) / M/S JAY GANESH AND TRADING / Proprietor: Late Somnath Chatterjee Legal Heir & W/o Sri Somnath Chatterjee (Since Deceased) Smt Mita Chatterjee Bank Property Id : PUNB04C1064589801	All that piece and parcel of the residential ownership self-contained Mosaic finished flat, being Flat No. D, on the First Floor, on the North Side, being a super built up area of 503.58 Sq. ft more or less consisting of 1 (One) Bed Room, 1(One) Common Passage, 1(One) Kitchen, 1(One) Toilet, of (G+2) storied building, with proportionate share in land lying and situated at Mouza- Belgharia, JL No. 3, R.S. No. 17, Touzi No. 203, comprised in C.S. & R.S. Dag No. 505, under Khatian No. 912, within the Local limits of Kamarhati Municipality, at Premises No. 5, Nilkantha Chatterjee Street, Ward No. 17(Old) 21(New), Holding No. 1299(Old) 562(New), P.S- Belgharia, Kolkata- 700056, District – North 24 Parganas, A.D.S.R.O Belghoria standing in the name of Sri Somnath Chatterjee, S/o Late Makhan Lal Chatterjee as per deed no. I2738 for the year 2017. The property is butted & bounded by: On the North: House of Sri Jagannath Dey & Others , On the South: House of Sri Ashok Majumder, On the East: By 6'-0" Feet wide Common Passage, On the West: By Property of Himanshu Das Ghosh	A) 22.09.2022 B) Rs. 17,31,159.30 plus further interest & Charges as applicable w.e.f. 01.09.2022 C) 09-02-2023 (D) SYMBOLIC	A) Rs.9.48 Lac B) Rs 0.95 Lac C) Rs. 0.10 Lac	17.03..2026 From 11.00 AM to 4.00 PM
16	PNB-KOLEY MARKET BRANCH [SOL ID 007520] / JHARNA MAITY / BANK PROPERTY ID : PUNB826620210417 SA CASE NO: SA/248/2023, DRT-3, KOLKATA	EQM of all that one self-contained Tile flooring Residential flat in the North-Western side on the Ground Floor consisting of Two bed Rooms, One Kitchen, One bath-cum-privy, One dining space/room and one balcony containing by measurement of built up area of 420 Sqft. i.e. super built-up area of 670 Sq.ft. be the same a little more or less together with the undivided proportionate share of a five storied building known as "Basundhara Apartment" lying and situated at land measuring 08 Cottahs 6.5 Chittaks be the same little more or less at Mouza Agarpara, comprised in E.P. No 240 (S.P. No 159) and E.P. No. 241 (S.P. No 171) both in C.S. Plot No. 1230 (P), J.L. No 11, P.S. Khardah in the District of North 24 Parganas being amalgamated Holding No 92/1/A, North Station Road within the limits of Panihati Municipality, Ward No 9, commonly known as 5/318, Mahajati Nagar, Kolkata-700109 in the name of Smt. Jharna Maity W/o Sh. Biswajit Maity as per the deed being no 10096 for the year 2016, which is butted and bounded by: On the North: By 3.6-Meter-wide Municipal Road, On the East: By partly house of Smt. Malina Roy and partly house of Sunil Parbat, On the South: By 7.6-Meter-wide Agarpara North Station Road, On the West: By partly house of Dulal Bose and partly house of Kamal Aich	A) 13-09-2022 B) Rs. 13,80,198.43/- plus further interest & Charges as applicable C) 03.02.2023 (D) SYMBOLIC	A) Rs.12.96 Lac B) Rs 1.30 Lac C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM
17	KOLKATA GARPAR (SOL ID : 196300) / Mr. Debabrata Saha / BANK PROPERTY ID : PUNB826620210498 SA CASE NO: 947/2024, DRT-3, KOLKATA	ALL THAT Flat No. A-003 on the 1st Floor, measuring about with stairs case and including 20% super built up area more or less 425 Sq. Ft. Flat North East portion will be consisting of marble finished floor consisting of 1 Bed room, 1 open kitchen cum dinning and 1 toilet situated at Mouza – Baranagar, J. L. No. – 5, R. S. No. – 6, Touzi No. – 1068/2833, comprised in Dag No. – 3534, 3534/3866, under Khatian No. – 706, P. S. Baranagar under Baranagar Municipality and wanted to being Municipal Mother Premises No. 18, Khetramohan Banerjee Lane, Kolkata – 700036, under Ward No. – 29, Holding No. – 221, 221/1 and 221/2 and amalgamated Holding No. 221, in the District North 24 – Parganas. The Building is butted and bounded as: On The North: 26/2/1, K. M. Banerjee Lane, On The East: Common Passage, On The South: 17, K. M. Banerjee Lane, On The West: Tank	A) 13.02.2024 B) Rs. 14,39,425.04/- plus further interest & Charges as applicable C) 10.07.2025 (D) PHYSICAL	A) Rs.9.85 Lac B) Rs 0.99 Lacs C) Rs. 0.10 Lac	17.03.2026 From 11.00 AM to 4.00 PM

TERMS AND CONDITIONS

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 Properties are being Sold on **"AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"**.
2) The Particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
3) The Sale will be done by the undersigned through e-auction platform provided at the Website **https://baanknet.com**
4) For detailed terms and conditions of the sale, please refer **https://baanknet.com & www.pnbindia.in.**
5) For Detailed Terms & Conditions of E-Auction sale before Submitting bids and taking part in the E-Auction Sale Proceedings, please contact **Shri Anish Kumar (Authorized Officer), Mobile No-9002690289,Shri Ajeet Kumar Pandey, Sr.Manager (M-8406015544) Smt Somdatta N Majumder-8794939183, Manager, Shri Saptarshi Pal, Manager, Mobile No-8582830108.**

Date: 28.02.2026, Place: Kolkata **Authorized Officer, Punjab National Bank, Secured Creditor**

STATUTORY SALE NOTICE FOR LOT NO. 1 TO 17 SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002. FOR AUCTION DATED 17-03-2026

यूको बैंक UCO BANK
(A Govt. of India Undertaking)

SALT LAKE ZONAL OFFICE
Vidyut Bhavan, DJ Block, Sector 2, Bidhannagar WB 700091, E-mail: zosaltlake.rec@uco.bank.in

Appendix-IV, Rule 8(1), Possession Notice (For Immovable Property)

Whereas, the undersigned being the authorized Officer of the UCO Bank, appointed under the Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under section 13(12) read with the rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand notice dated calling upon the Borrower to repay the amount with unapplied interest incidental expenses, costs & charges etc. thereon within 60 day(s) form the date of receipt of the said notice.
The borrower having failed to repay the amount, notice is hereby given to the Borrower/Guarantor and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act, read with rule 8 of the said Rules on below mentioned dates.
The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the UCO Bank, For an amount and further interest, incidental expenses, costs & charges etc. thereon.
The borrower's attention is invited to provision of sub-section 8 of section 13 of Act, in respect of time available to redeem the secured assets.

Sl. No.	Name of the borrower / Guarantor / Financing Branch	Description of the Mortgaged Immovable Property:-	a) Date of Demand Notice b) Date of Possession Notice c) Outstanding Amount
1	**Borrower M/s. Ma Basumati Enterprise,** Prop. Mr. Asim Roy Chowdhury, S/o. Mr. Shashadhar Roy Chowdhury & Mrs. Tapati Roy Chowdhury (Guarantor), W/o. Mr. Asim Roy Chowdhury, Both of Add: Vill. + P.O. Bargarm, P.S. Shyampur, Howrah 711312 **Branch: SHYAMPUR BRANCH,** Vill. + P.O- Shyampur, Howrah-711314 (WB). **Name of contact person : Ashok Sahu, +91 97983 24369**	**All that piece and parcel of land measuring area 08.00 Decimal Bastu land within 12.40 Dec. land, Located at Mouza- Bargram, J.L. No. 50, R.S. Khatian No. 234, L.R. Khatian No. 1863, R.S & L.R. Dag No. 995, under Bargram Gram Panchayet, P.S - Shyampur, Registered in Book No. 1, Volume No. 0507, Pages From 77887 to 77901, Deed No. 03366 for the year 2016, A.D.S.R.O. Shyampur, Dist. Howrah. Property in the Name of Mr. Asim Roy Chowdury, S/o. Mr. Shashadhar Roy Chowdhury. Property butted & bounded by:** - On the North by: Panchayat Road. On the South by: Property under Dag No. 993. On the East by: Doba (Ezmal Pukur). On the West by: Property of Susanta Roychowdhury	a) 02.09.2025 b) 23.02.2026 c) Rs.5,94,173.32 (Rupees- Five Lac Ninety Four Thousand One Hundred Seventy Three and Paisa Thirty Two Only) and further interest, incidental expenses, costs & charges etc. there on

Place - SHYAMPUR
Date - 23-02-2026

Authorised Officer
UCO Bank

पंजाब नैशनल बैंक pnb punjab national bank
(भारत सरकार का उपक्रम) (Govt. Of India Undertaking)

SAM DEPARTMENT,CIRCLE OFFICE: KOLKATA-WEST, United Tower, 4th Floor, 11, Hemanta Basu Sarani, Kolkata-700001
Email ID : cokolwestsam@pnb.bank.in

Appendix-IV [Rule-8(1)] POSSESSION NOTICE (For Immovable Property)

Whereas
The undersigned being the Authorised Officer of the Punjab National Bank, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of Powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice on the dates mentioned against each account calling upon the respective Borrowers/Guarantors to repay the amount as mentioned against each account within 60 days from the date of notice(s)/date of receipt of the said notice(s).
The Borrowers/Guarantors having failed to repay the amount, notice are hereby given to the Borrowers/Guarantors and the public in general that the undersigned has taken possession of the property described herein below the exercise of powers conferred on him under sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the mention below.
The Borrowers/Guarantors in particular and the public in general are hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Punjab National Bank** for the amounts and interest, further expenses thereon.

Sl. No.	a) Name of the Financing Branch b) Name of the Account c) Name of the Borrower/ Guarantor with Address	Description of the movable/ immovable properties	Date of Demand Notice	Date of Possession Notice affixed	Amount Outstanding as on the date of demand notice
1.	**a) B.O. :KOLKATA, CR AVENUE (Sol ID: 009100) b) RANDHIR KHARWAR c) Borrower: Mr. Randhir Kharwar** S/o Mr. Manku Kharwar, Address: Taru Apartment, Flat No 2C, 3rd Floor, Narasingha Avenue, PO-Motijhil, PS Dumdum, Ward No. 8, Dum Dum, Kolkata, West Bengal-700074	All That Piece and Parcel of Self Contained Residential flat being flat no.C2, on the 3rd floor of the Back side of the Building in the residential building namely "TARU APARTMENT" admeasuring Super built up area 560 Sq ft, Consisting of Two Bed rooms, One Drawing cum dining, one Toilet, one Varandah, One kitchen at Premises No. 58, Ramgarh Colony, Narasingha Avenue, Kolkata - 700074 together with undivided Proportionate share of Land including rights of users of the common Areas with occupy the roof of the building and land measuring 2 Cottahs be the same a little more or less lying and situated at Mouza - Dum Dum house, JL No.19 under C, S Plot No.419(Part) in Khatian No. 175, R. S Khatian no. 424 & 708, R.S Dag No. 762 within the jurisdiction of Dum Dum Police station, DSR Office-Cossipore within the limit of South Dum Dum Municipality ward NO.8, holding no.44 Registered in Book no.1, Volume No. 41, Pages From 793 to 819 Being Deed No.12469 for the year 2010.	24.09.2025	25.02.2026	**₹3,20,190.40/-(Rupees Three Lakhs Twenty Thousand One Hundred Ninety & Forty Paise Only) as on 24.09.2025** and interest, further expenses thereon
2.	**a) SHIBPUR, DISTT HOWRAH (Sol ID: 200500) b) MAHENDRA PD. SHAW & SURENDRA PD. SHAW c) Borrowers: 1. Sri Mahendra Prasad Shaw, S/o Lt. Suraj Prasad Shaw 2. Sri Surendra Prasad Shaw, S/o Lt. Suraj Prasad Shaw,** Address: 4/11, G.T. Road South, P.S. Howrah, District-Howrah, West Bengal-711102 and also at Premises No. 289 & 290A, G.T. Road (North), P.O. Salkia, P.S. Malipachghora, District-Howrah, West Bengal-711106	All piece and parcel of Mokarari Mourasi Bastu land measuring about 5 Cottah 1 Chittak 11 Sq.ft. Out of 8 Cottahs 1 Chittak 11 Sq.ft. together with structure standing thereon under Howrah Municipal Corporation Premises No. 289 and 290A, G.T Road (North), Post- Salkia, P.S. Malipanchghora, District – Howrah within Howrah Municipal and ADSRO – Howrah. **The property is bounded and butted by :** North - by Common passage and land and building of Gouri Bala Kundu and common wall, South - by Land of Smt. Lilawati Devi and others, East - by G. T. Road, West - by Land and building of Smt. Lilawati Devi and others. **Deed of conveyance vide being 431 for the year 2002 registered in Book no. I, Volume No. 9, Pages from 372 to 378 in the office of A.D.S.R.O, Howrah, the property is in the name of Mahendra Prasad Shaw and Surendra Prasad Shaw.**	12-11-2025	25.02.2026	**₹7,60,789.00 (Rupees Seven Lakh Sixty Thousand Seven Hundred Eighty Nine Only) as on 31.10.2025** and interest, further expenses thereon.

The borrower's'/guarantor's'/mortgagor'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 : 25.02.2026
Place : Kolkata

Sd/-
Authorised Officer
Punjab National Bank

पंजाब नैशनल बैंक pnb punjab national bank
(भारत सरकार का उपक्रम) (Govt. Of India Undertaking)

SAM DEPARTMENT,CIRCLE OFFICE: KOLKATA-WEST, United Tower, 4th Floor, 11, Hemanta Basu Sarani, Kolkata-700001
Email ID : cokolwestsam@pnb.bank.in

DEMAND NOTICE UNDER SECTION 13(2) OF THE ACT

A notice is hereby given that the following Borrower/s **Nita Ganguli & New N. K. Jewellers** have defaulted in the repayment of principal and interest of the loans facility obtained by them from the Bank and the loans have been classified as Non-Performing Assets (NPA). The notices were issued to them under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 on their last known addresses, but they have been returned unserved and as such they are hereby informed by way of this public notice.

Sl. No.	a) Name of the Financing Branch b) Name of the Account c) Name of the Borrower/ Guarantor with Address	Details of Properties/ Address of Secured Assets to be Enforced	Date of Notice	Date of NPA	Amount outstanding (As on the date of notice)
1.	**a) Branch Name: CALCUTTA (Sol ID: 008420) b) SUBRATA GANGULY c) Borrowers: 1) Late Subrata Ganguli and Smt. Nita Ganguli,** Address: No-155, Chhoto Jirakpurer Angsha, Near Shone Pukur, Basirhat, 24 Parganas North, West Bengal- 743412	Equitable mortgage of all that piece and parcel of bastu land situated at Mouza – Basirhat, J. L. No-43, Touji No. - 604, R.S No. - 133, Khatian No-1495, Dag No-1982, P. S. - Basirhat under Basirhat Municipality under ward No-21, District North 24 Parganas measuring about 02 Cottah be the same little more or less along with R. T. shed standing thereon. The property is in the name of **Subrata Ganguli** vide deed of conveyance being no 07101 for the year 2008 registered in Book-I, CD Volume number25 pages from 1055 to 1072 at ADSR-Basirhat.	16/02/2026	30-06-2025	**₹9,20,777.00 (Rupees Nine Lakhs twenty thousand seven hundred seventy seven only) as on 31.01.2026** together with incidental expenses, cost, charges, etc.
2.	**a) Branch Name: KADAMTALA (Sol ID: 016820) b) NEW N. K. JEWELLERS c) Borrower: Shri Suvendu Kundu (Proprietor of M/s New N. K. Jewellers),** Address: 133/4, Block-A, Shop No. 2, Narasingha Dutta Road, Howrah, West Bengal- 711101 and 46/3, Bisweswar Banerjee Lane, Kadamtala, Howrah, West Bengal-711101 **Guarantor: Smt. Pampu Swar,** W/o Sri Samrat Swar Address: 46/3, Bisweswar Banerjee Lane, Kadamtala, Howrah, West Bengal-711101	All that undivided 1/3 rd share of the shop Room, being no 2, measuring about 202 Sq.ft. including super built up area,(i.e. more or less undivided 68 sq.ft. including super built up area),situated at Ground floor of Block-'A', of the building named as "SUR APPARTMENT" standing thereon situated, lying and comprised within Howrah Municipal Holding No 133/4 Narasingha Dutta Road, Police Station-Bantra, District -Howrah, within HMC ward No.23 and within Mouza-Bantra, Dag Nos. 104, 105, 106, 107, 108, 109/604, under Khatian No.48,J. L. No.1, sheet No. 36 within the limit of District Sub Registry Office and ADSR office Howrah together with all right of undivided proportionate, impartible share of the land underneath the said shop room, including all other rights of easements and appurtenances thereto, **which is butted and bounded by:** North: Shop no 3, South: Shop no 1, East: Shop no 7, West: Narasingha Dutta Road. The property belongs to Mr. Suvendu Kundu and Smt. Pampu Swar, vide deed of gift, being no. 050209802 for the year 2018, recorded in Book no-I, volume number 0502-2018, page from 322914 to 322939 registered in ADSR, Howrah.	29/01/2026	19-12-2025	**₹4,90,487.94 (Rupees Four Lakh Ninety Thousand four Hundred eighty seven and forty four paisa only) as on 31.12.2025** with further interest and incidental expenses, costs

The above Borrower(s) and /or their Guarantor(s) (whenever applicable)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 of Securitization 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 : 28.02.2026
Place: KOLKATA

Yours Faithfully
Authorised Officer
Punjab National Bank, Kolkata West

e-N.I.T. No. 66 / BDO / BER of 2025-2026

e-N.I.T.-66 is invited through **online** by the Block Development Officer, Berhampore development Block, Murshidabad for **01 (one)** no Civil works under Berhampore Development Block **from 27.02.2026 to 07.03.2026.**

Date of downloading tender documents-**27.02.2026 at 17:00 hrs.**

End date of submitting bid proposal **-07.03.2026 up to 16:00 hrs.**

N.B. details may be obtained from **http://www.wbtenders.gov.in** & from this office during office hours.

Sd/-
(Sri Amarjyoti Sarkar)
Block Development officer
Berhampore Development Block
Murshidabad

EAST COAST RAILWAY

Tender No. eT-CRW-MCS-EL-10-2025

NAME OF WORK : MISCELLANEOUS NON-CORE WORK IN NON-AC COACHES AT CARRIAGE REPAIR WORKSHOP, MANCHESWAR FOR 24 MONTHS.

Advertised Value (₹) : 1,32,81,927.07, EMD (₹) : 2,16,400.00, Period of Completion : 24 Months.

Bidding Start Date : 04.03.2026

Closing Date & Time : At 1500 hrs. of 18.03.2026.

Manual offers are not allowed against this tender and any such manual offer received shall be ignored.
Complete information including e-tender documents of the above e-tender is available in website : http://www.ireps.gov.in

Dy. Chief Electrical Engineer,
CRW / Mancheswar
PR-1180/Q/25-26

ASANSOL MUNICIPAL CORPORATION

NOTICE INVITING E-TENDER

N.I.E. ET. No. 158/PW/ Eng/26 Dt. 27-02-26
N.I.E. ET. No. 159/PW/ Eng/26 Dt. 27-02-26

Visit to website **www.wbtenders.gov.in**
For details please contact to Tender Cell, AMC.

Sd/- SE,
Asansol Municipal Corporation

ASANSOL MUNICIPAL CORPORATION

Notice For Inviting E-Tender

E-tenders are invited from Interested Bonafide Bidders/Govt. Contractors for APAS Scheme within Asansol Municipal Corporation.
NIT No.- WBMAD/19/E E/MED/ ASAN/25-26 (2nd Call) Tender Id: 2026_MAD_5013094_1 to 2026_MAD_5013094_12 Last date of Submission: 07.03.2026 upto 4.00 P.M.
Interested Bonafide bidders are requested to visit **https://tenders.wb.gov.in/**

E.E., Asansol Division, M.E.Dte.

ASANSOL MUNICIPAL CORPORATION

1st Call 4th Corrigendum Notice
N.I.E. ET. No. 66/WS/Eng/26 Dt. 07-01-26
2nd Call (Part-II) 3rd Corrigendum
N.I.E. ET. No. 44/WS/Eng/25 Dt. 02-09-25

Bid Submission period: 09.03.25 instead of 27.02.26
Visit to website **www.wbtenders.gov.in**
For details please contact to Tender Cell, AMC.

Sd/- SE,
Asansol Municipal Corporation

CHANGE OF NAME

I hiterto known as Tarun Kr. Bagaria S/o Sanjiv Bagaria alias Raghav Bagaria residing at Behind BJP Office, Harichak, P.O.- Pachamba, P.S.- Pachamba, VTC-Handhadih, Giridih, Jharkhand-815316, have changed my name and shall hereafter be known as Raghav Bagaria as declared before 2nd Court of Judicial Magistrate Alipore, WB. vide affidavit no. 2726 Dated. 26/02/2026

TENDER NOTICE

(ID 2026_ZPHD_1015618_1,2)
NIeT-05/MPLADS/E.O./2026

Tender is invited by the Ranibandh Panchayat Samity for different works. Details visit at Office or www.wbtenders.gov.in, www.bankura.nic.in

Sd/-
Executive Officer
Ranibandh Panchayat Samity
Ranibandh :: Bankura

OFFICE OF THE MUNICIPAL COUNCILLORS OF BARASAT

Rishi Bankim Chandra Chatterjee Street, Barasat, Kolkata-700124

E-QUOTATION NOTICE

Quotation notice are invited vide **NIeQ no. 633-BM/Electric/NIeQ-7/2025-2026, Date: 27-02-2026** and the last date of submission is **14-03-2026 upto 02:00 PM** and the details have been published in website of Barasat Municipality: **www.barasat municipality.org** and notice board of Barasat Municipality.

Sd/- Chairman
Barasat Municipality

IndiaShelter Home Loans — INDIA SHELTER FINANCE CORPORATION LTD.

Corporate Office: 6th Floor, Plot No 15, Institutional Area, Sec. 44 Gurugram-122003 (HR)

Sale Notice For Sale Of Immovable Property

Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "the Act") read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as "the Rules"). Notice is hereby given to the public in general and in particular to the Borrower(s), Co Borrower(s) and Guarantor(s) or their legal heir(s) or representative(s) that the below described immovable property(s) mortgaged/charged to India Shelter Finance Corporation Limited (hereinafter referred to the Secured Creditor), the possession of which has been taken by the Authorized Officer of the Secured Creditor having its Registered Office at www.indiashelter.in will be sold on **"As is Where is", "As is What is" and "Whatever there is"** basis on the dates mentioned below for realization of the amount due to the Secured Creditor from the borrowers, co borrowers and guarantors. The sale will be done by the Authorized Officer at the place mentioned below.

Loan Account Number/ AP Number And Name of Borrower(s) / Co-Borrower(s) /Guarantor(s)	Demand Notice u/s 13(2) Date and Amount :	Date and Type of Possession:	Reserve Price :	Date and Time of Inspection of the property
HL49CHLONS000005105378 / AP10238004 RAJNI	11-Nov-25 2125275	10-Nov-25 Symbolic	2007240/-	26-Mar 2026, 10.00 A.M To 5.00 P.M
	Bid Increase Amount : 10,000/- (Ten Thousand)	Total Outstanding Amount: Rs. 2286495/- 26-Feb-26	Earnest Money Deposit (EMD) : Rs. 200724/-	EMD Deposition Last Date: 28-Mar-2026; Date and Time of Auction: 30-Mar-2026

Description of the Immovable Property/ Secured Asset: All that part and parcel of the property situated at part of Kh.No. - 1500/2/1,Khata no. - 60, PHN - 81/2, Mauja - Pacheda tehsil Arang RNM - mandir hasod , District Raipur CG 492001 Raipur Chhattisgarh.
Place of EMD Deposition: Mr.Tushar Ajab Hunde , +91 8956559300, Ground Floor, Sky Park, Infront of Banthia Hospital, Canal Linking Road, Raja Talab
Place of Auction: Ground Floor, Sky Park, Infront of Banthia Hospital, Canal Linking Road, Raja Talab
Mode Of Payment :-All payment shall be made by demand draft , RTGS, NEFT in favor of India Shelter Finance Corporation Limited.

Loan Account Number/ AP Number And Name of Borrower(s) / Co-Borrower(s) /Guarantor(s)	Demand Notice u/s 13(2) Date and Amount :	Date and Type of Possession:	Reserve Price :	Date and Time of Inspection of the property
HL49CHLONS000005032405 / AP10056352 Savita Keshkar	14-Sep-23 Rs. 427694/-	07-Mar-24 Physical Possession	500000/-	26-Mar 2026, 10.00 A.M To 5.00 P.M
	Bid Increase Amount : 10,000/- (Ten Thousand)	Total Outstanding Amount: 740235/- 23-Feb-26	Earnest Money Deposit (EMD) : Rs. 50000/-	EMD Deposition Last Date: 28-Mar-2026; Date and Time of Auction: 30-Mar-2026

Description of the Immovable Property/ Secured Asset: All that part and parcel of the property situated at P.H.N.43 Kh.No.268/48 & 268/38 Bhukhand No.284,283 Mauja-Ameri R.N.M.Sakari The Takhatpur Dist-Bilaspur C.G. 495001 Chhattisgarh
Place of EMD Deposition: Mr.Tushar Ajab Hurde, +91 8956559300, Krishna Complex, Sonchhatra Compound, Near Ravindra Nath Tagore Square, Old High Court, Station Road, Bilaspur, Chattisgarh- 495004
Place of Auction: Krishna Complex, Sonchhatra Compound, Near Ravindra Nath Tagore Square, Old High Court, Station Road, Bilaspur, Chattisgarh- 495004
Mode Of Payment :-All payment shall be made by demand draft , RTGS, NEFT in favor of India Shelter Finance Corporation Limited.

Loan Account Number/ AP Number And Name of Borrower(s) / Co-Borrower(s) /Guarantor(s)	Demand Notice u/s 13(2) Date and Amount :	Date and Type of Possession:	Reserve Price :	Date and Time of Inspection of the property
LA11VLLONS000005074751 / AP10180551 Anjani Bai	12-Mar-25 1295011	03-Jul-25 Symbolic Possession	1234240/-	26-Mar 2026, 10.00 A.M To 5.00 P.M
	Bid Increase Amount : 10,000/- (Ten Thousand)	Total Outstanding Amount: 1271140/- 23-Feb-26	Earnest Money Deposit (EMD) : 123424/-	EMD Deposition Last Date: 28-Mar-2026; Date and Time of Auction: 30-Mar-2026

Description of the Immovable Property/ Secured Asset: All that part and parcel of the property situated at Kh No. 1374(Part Of), Ph No. 14, Mouza - Sondh, R.N.M - Berla, Tehsil - Berla, District - Bemetara, Chhattisgarh Village - Sondh, Ward No. 13, Tehsil - Berla, District - Bemetara, Chhattisgarh 491332 Chhattisgarh, East-Gali,West- Road, NorthHouse Of Ramkumar, South-House Of Basahu Patil,
Place of EMD Deposition: Mr.Tushar Ajab Hurde , +91 8956559300, 207,208 Khicharlya Complex, Nehru Nagar, Bhilai - 490001, Durg
Place of Auction: 207,208 Khicharlya Complex, Nehru Nagar, Bhilai - 490001, Durg
Mode Of Payment :-All payment shall be made by demand draft , RTGS, NEFT in favor of India Shelter Finance Corporation Limited.

Loan Account Number/ AP Number And Name of Borrower(s) / Co-Borrower(s) /Guarantor(s)	Demand Notice u/s 13(2) Date and Amount :	Date and Type of Possession:	Reserve Price :	Date and Time of Inspection of the property
HL49CHLONS000005089672 / AP10211011 Dhannu Ram Kandra, Sanjay Kumar Kandra	12-May-25 847232	07-Aug-25 Symbolic Possession	777114/-	26-Mar 2026, 10.00 A.M To 5.00 P.M
	Bid Increase Amount : 10,000/- (Ten Thousand)	Total Outstanding Amount: 1032179/- 23-Feb-26	Earnest Money Deposit (EMD) : 77711/-	EMD Deposition Last Date: 28-Mar-2026; Date and Time of Auction: 30-Mar-2026

Description of the Immovable Property/ Secured Asset: All that part and Parcel of the Property situated at R.N.M. Fingeshwar, Simkhurd, Tehsil. Fingeshwar Dist. Gariyaband C.G. 493992 Raipur Chhattisgarh,
Place of EMD Deposition: Mr.Tushar Ajab Hurde, +91 8956559300, Skypark, Infront of Bhantia Nursing Home, Ravi Nagar, Raipur, Chhattisgarh - 492001
Place of Auction: Skypark, Infront of Bhantia Nursing Home, Ravi Nagar, Raipur, Chhattisgarh - 492001
Mode Of Payment :-All payment shall be made by demand draft , RTGS, NEFT in favor of India Shelter Finance Corporation Limited.

Loan Account Number/ AP Number And Name of Borrower(s) / Co-Borrower(s) /Guarantor(s)	Demand Notice u/s 13(2) Date and Amount :	Date and Type of Possession:	Reserve Price :	Date and Time of Inspection of the property
LA49CLLONS000005040810 & LA49CLLONS000005057633 / AP10087449 & AP10133981 Saroj Agrawal	10-Oct-25 1515086	07-Aug-25 Symbolic Possession	777114/-	26-Mar 2026, 10.00 A.M To 5.00 P.M
	Bid Increase Amount : 10,000/- (Ten Thousand)	Total Outstanding Amount: 1032179/- 23-Feb-26	Earnest Money Deposit (EMD) : 77711/-	EMD Deposition Last Date: 28-Mar-2026; Date and Time of Auction: 30-Mar-2026

Description of the Immovable Property/ Secured Asset: All that part and parcel of the property situated at P.H.N.35/1 Kh.No.6/1,37/1,3-11/1,2,4 4Th Floor CType Flat No. 501 Ward No 38 Rajiv Ward Ulsav Town, Village - Nandai Rajnandgaon C.G. 491441 Bilaspur Chhattisgarh, East-Open To Sky, West- Open To Sky, North Open To Sky, South Corridor And Flat No. 502,
Place of EMD Deposition: Mr.Tushar Ajab Hurde , +91 8956559300, Krishna Complex, Sonchhatra Compound, Near Ravindra Nath Tagore Square, Old High Court, Station Road, Bilaspur, Chattisgarh- 495004
Place of Auction: Krishna Complex, Sonchhatra Compound, Near Ravindra Nath Tagore Square, Old High Court, Station Road, Bilaspur, Chattisgarh- 495004
Mode Of Payment :-All payment shall be made by demand draft , RTGS, NEFT in favor of India Shelter Finance Corporation Limited.

Loan Account Number/ AP Number And Name of Borrower(s) / Co-Borrower(s) /Guarantor(s)	Demand Notice u/s 13(2) Date and Amount :	Date and Type of Possession:	Reserve Price :	Date and Time of Inspection of the property
LA49CLLONS000005052106 & HL49CHLONS000005049789 / AP10114769 & AP10109352 Lalita Nishad, Mahendra Nishad	12-Nov-24 2389530	07-Aug-25 Symbolic Possession	777114/-	26-Mar 2026, 10.00 A.M To 5.00 P.M
	Bid Increase Amount : 10,000/- (Ten Thousand)	Total Outstanding Amount: 1032179/- 23-Feb-26	Earnest Money Deposit (EMD) : 77711/-	EMD Deposition Last Date: 28-Mar-2026; Date and Time of Auction: 30-Mar-2026

Description of the Immovable Property/ Secured Asset: All that part and parcel of the property situated at Part Of Kh.No. - 398/68, PH No. 100/28 Mauja - Rawatbhata, Ward No 20 R.N.M - Dharsiva 2 Raipur, Chhattisgarh 492001 Chhattisgarh, East-Road, West- House Of Shreechand, North-Plot Of Sahu Ji, South-House Of Nirmalkar,
Place of EMD Deposition: Mr.Tushar Ajab Hurde +91 8956559300, Skypark, Infront of Bhantia Nursing Home, Ravi Nagar, Raipur, Chhattisgarh - 492001
Place of Auction: Skypark, Infront of Bhantia Nursing Home, Ravi Nagar, Raipur, Chhattisgarh - 492001
Mode Of Payment :-All payment shall be made by demand draft , RTGS, NEFT in favor of India Shelter Finance Corporation Limited.

Loan Account Number/ AP Number And Name of Borrower(s) / Co-Borrower(s) /Guarantor(s)	Demand Notice u/s 13(2) Date and Amount :	Date and Type of Possession:	Reserve Price :	Date and Time of Inspection of the property
LA49VLLONS000005100738 & HL49CHLONS000005093054 / AP10223110 & AP10222831 Suman Sonwani	11-Apr-25 1380840	03-Jul-25 Symbolic Possession	1749940/-	26-Mar 2026, 10.00 A.M To 5.00 P.M
	Bid Increase Amount : 10,000/- (Ten Thousand)	Total Outstanding Amount: 1688646/- 23-Feb-26	Earnest Money Deposit (EMD) : 174994/-	EMD Deposition Last Date: 28-Mar-2026; Date and Time of Auction: 30-Mar-2026

Description of the Immovable Property/ Secured Asset: All that part and parcel of the property situated at Kh.No. 868/2, Phn.- 08 Mauja - Parasbod Tehsil Saja District Bemetara Cg 492001 Patan Chhattisgarh, East-L/O Guju,West-H/O Hemant, North Road, South-H/O Moolchand
Place of EMD Deposition: Mr.Tushar Ajab Hurde , +91 8956559300, Skypark, Infront of Bhantia Nursing Home, Ravi Nagar, Raipur, Chhattisgarh -492001
Place of Auction: Skypark, Infront of Bhantia Nursing Home, Ravi Nagar, Raipur, Chhattisgarh - 492001
Mode Of Payment :-All payment shall be made by demand draft , RTGS, NEFT in favor of India Shelter Finance Corporation Limited.

Loan Account Number/ AP Number And Name of Borrower(s) / Co-Borrower(s) /Guarantor(s)	Demand Notice u/s 13(2) Date and Amount :	Date and Type of Possession:	Reserve Price :	Date and Time of Inspection of the property
HL11CHLONS000005050736 & LA11CLLONS000005055071 / AP10113033 & AP10113867 Anita Singh	29-May-24 1660898	19-Sep-24 Symbolic Possession	1180000/-	26-Mar 2026, 10.00 A.M To 5.00 P.M
	Bid Increase Amount : 10,000/- (Ten Thousand)	Total Outstanding Amount: 2256389/- 23-Feb-26	Earnest Money Deposit (EMD) : 118000/-	EMD Deposition Last Date: 28-Mar-2026; Date and Time of Auction: 30-Mar-2026

Description of the Immovable Property/ Secured Asset: All that part and parcel of the property situated at L. I. G. - 192, Kh No. 547 And 549 Housing Board Colony, C. G. Greh Nirman Mandal, Dindayal Awas Yojna, Village - Umda, Ward - 6, Bhilai - 3 Tehsil - Patan, District - Durg, Chhattisgarh 490025 Chhattisgarh, East-Lig-193, North- Road, West Road , South- Lig-191
Place of EMD Deposition: Mr.Tushar Ajab Hurde, +91 8956559300, 207,208 Khicharlya Complex, Nehru Nagar, Bhilai - 490001, Durg
Place of Auction: 207,208 Khicharlya Complex, Nehru Nagar, Bhilai - 490001, Durg
Mode Of Payment :-All payment shall be made by demand draft , RTGS, NEFT in favor of India Shelter Finance Corporation Limited.

For detailed terms and condition of the sale, please refer to the Secured Creditor's website www.indiashelter.in or contact Authorized Officer.

Place: Chhattisgarh Date: 28.02.2026

For India Shelter Finance Corporation Limited, Authorized Officer.

SONATA
SONATA SOFTWARE
The Modernization Engineering Company

SONATA SOFTWARE LIMITED
CIN : L72200MH1994PLC082110
Registered Office: 208, T V Industrial Estate, 2nd Floor, S K Ahire Marg, Worli, Mumbai - 400 030.
Corporate Office: Tower-A, Sonata Towers, Global Village (Sattva Global City), RVCE Post, Kengeri Hobli, Mysore Road, Bengaluru - 560059, India.
E-mail: info@sonata-software.com
Website: www.sonata-software.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING

Notice is hereby given that pursuant to Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular no. 09/2024 dated 19th September, 2024 read with circular No. 14/2020 dated 8th April, 2020, 17/ 2020 dated 13th April, 2020, and subsequent Circulars issued in this regard, and the latest being General Circular No. 03/2025 dated 22nd September, 2025 and other relevant Circulars and Notifications thereunder issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by the Securities and Exchange Board of India ('SEBI') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time the Company has completed the dispatch of Postal Ballot Notice on Friday, 27th February, 2026 through electronic mode to the Members whose email addresses were registered with the Company/ Depository Participants ('DP')/ Depository/ Registrar & Share Transfer Agent of the Company for seeking approval of the Members by way of Ordinary Resolution for Re-appointment of Mr. P Srikar Reddy (DIN: 00001401) as Executive Vice Chairman and Whole-Time Director of the Company.

Members are hereby informed that:

1. The Company has completed the dispatch of Postal Ballot Notice through electronic mode to the Members on Friday, 27th February, 2026 whose email addresses were registered with the Company/ Depository Participants ('DP')/ Depository/ Registrar & Share Transfer Agent of the Company as on Friday, 20th February, 2026 ("Cut-Off Date").
2. The Postal Ballot Notice along with explanatory statement is available on the website of the Company www.sonata-software.com, on the website of the NSDL at https://www.evoting.nsdl.com and on the website of the Stock Exchange(s) i.e. National Stock Exchange of India Limited (NSE) www.nseindia.com and BSE Limited (BSE) www.bseindia.com.
3. The **'Cut-off'** date for the purpose of determining the eligibility of Members to avail e-voting is Friday, 20th February, 2026. The members whose name is recorded in the Register of Members of the Company or in the Register of beneficial owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the remote e-voting facility.
4. In compliance with the MCA Circulars, physical copy of Postal Ballot Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members and accordingly, the Members are required to communicate their assent (FOR) or dissent (AGAINST) only through e-voting services provided by National Securities Depository Limited ("NSDL") during the following period:

Commencement of Remote e-voting:	Monday, 2nd March, 2026 (9.00 a.m. IST)
Conclusion of Remote e-voting:	Tuesday, 31st March, 2026 (5.00 p.m. IST)

The remote e-voting facility shall be disabled for voting by NSDL thereafter and shall not be allowed beyond said date and time.

5. The detailed procedure on the process of remote e-voting is specified in the Postal Ballot Notice.
6. Manner of registering/updating e-mail address:

Physical Holding	Members who have not registered their e-mail address with the Company or Registrar and Share Transfer Agent ("RTA") can now register the same by sending an email to einward.ris@kfintech.com.
DEMAT Holding	Members holding Shares in DEMAT form are requested to register/update their e-mail address with their respective Depository/Depository Participants.

7. The Board has appointed Mr. M V Bhat, Practising Company Secretary, (CP: 19221), as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
8. The results of postal ballot along with Scrutinizers Report will be declared not later than Thursday, 2nd April, 2026. The same would be displayed at the Registered Office of the Company, communicated to stock exchanges where the shares of the Company are presently listed and also will also be uploaded on the Company's website at www.sonata-software.com and on website of NSDL at https://www.evoting.nsdl.com.
9. In case of any queries, members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty, Deputy Manager - NSDL at evoting@nsdl.co.in, who will address the grievances on e-Voting.

By Order of the Board of Directors
For **Sonata Software Limited**
Sd/-
Mangal Kulkarni
Company Secretary, Compliance Officer and Head-Legal

Date : 27th February, 2026
Place : Bengaluru

Chola — Cholamandalam investment and Finance Company Limited

Corporate Office: Chola Crest, Super B, C54 & C55,4, Thiru Vi Ka, Industrial Estate, Guindy, Chennai – 600 032.

APPENDIX IV [See rule 8 (1)] POSSESSION NOTICE (For Immovable Property)

WHEREAS the undersigned being the Authorised Officer of M/s. Cholamandalam Investment And Finance Company Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of the powers conferred under Section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned below under Section 13(2) of the said Act calling upon you being the borrowers (names and addresses mentioned below) to repay the amount mentioned in the said notice and interest thereon within 60 days from the date of receipt of the said notice. The borrowers mentioned herein below having failed to repay the amount, notice is hereby given to the borrowers mentioned herein below and to the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on me under sub-section (4) of Section 13 of the Act. read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers mentioned here in above in particular and the public in general are hereby cautioned not to deal with said property and any dealings with the property will be subject to the charge of M/s. Cholamandalam Investment And Finance Company Limited for an amount as mentioned herein under and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Sl. No.	Loan A/c No. & Name & Address of the Borrower / Co-borrower	Date of Demand Notice	O/S Amount	Descriptions of the Immovable Property	Date of Possession
1.	Loan A/c No. LAP3ANL000171144 Mr/Mrs. MUKALESHAR MOMIN Mr/Mrs. JUMMATARA BIBI Both are residing at- Nagar, Nagar,Nagar, Murshidabad,Near Bus Stand, Murishidabad, West Bengal – 742157 Both Are Also Residing At- Plot No. R.S - 1055 Kh No - L.R -2907 J.L. No: 85, Vill- Nagar P.O- Nagar, P.S.- Khargram , Dist.- Murshidabad , Nagar , Khargram , Murshidabad , WB, 742159	25-11-2025	Rs.2103137/- (Rupees Twenty One lakhs Three Thousand One Hundred Thirty Seven Only) as on 25-11-2025 and interest thereon .	Plot No- R.S - 1055 ; KH No:- L.R - 2907 J.L. No:-85 / Plot No-R.S - 1055 Vill- Nagar P.O- Nagar ,P.S.- Khargram , Dist.-Murshidabad , WB, Pin -742159 Nagar Khargram Murshidabad 742159 WB. Boundaries: As Per Documents : East - Common Passage , West- House Of Babu Momin, North- House Of Sadikul Momin , South- Panchayat Road , As Per Site / Actual : East - Common Passage & Tumal Momin, West- House Of Babu Momin , North- House Of Sadikul Momin , South- Panchayat Road ,	Possession Date : 25-02-2026

Date: 25.02.2026 Authorised Officer
Place: Murshidabad Cholamandalam investment and Finance Company Limited.

पंजाब नैशनल बैंक pnb punjab national bank ...the name you can BANK upon!

CIRCLE OFFICE : NORTH 24 PARGANAS
48-A, Jessore Road, Barasat (Near Seth Pukur), West Bengal, Pin - 700 124
Ph. : 033 2584 4169, E-mail : cs8291@pnb.bank.in

POSSESSION NOTICE
Common Possession Notice for Immovable Properties of Borrower by the same Authorised Officer (For Immovable Property) APPENDIX - IV [See Rule 8(1)]

Whereas :
Punjab National Bank / the Authorised Officer/s of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against the account calling upon the respective Borrower/s to repay the amount as mentioned against the account within 60 days from the date of notice(s)/ date of receipt of the said notice(s).

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

The Borrower's / Guarantor's / Mortgagor's attention is invited to provisions of Sub-section (8) of Section 13 of the Act in respect of time available to redeem the secured assets.

The Borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

Sl. No.	a) Branch Name b) Name of the Account c) Name of the Borrower / Guarantor	Description of the Property Mortgaged	a) Date of Demand Notice b) Date of Possession c) Amount Outstanding
1.	a) Sree Chaitanya College b) Ali Hosen Mandal, Abdul Majid Mondal & Lutfannesha Bibi c) Borrower : Mr. Ali Hosen Mandal C/o. Majid Mondal Village - Bhatsala, P. O. - Pulia Habra, North 24 Parganas Pin - 743263 Abdul Majid Mondal S/o. Manohar Mondal Choto Bhatsala, P. O. Pulia, Habra, North 24 Parganas, Pin - 743263 Lutfannesha Bibi Choto Bhatsala, P. O. Pulia, Habra, North 24 Parganas, Pin - 743263	All that piece and parcel of Bastu Landed property along with residential building measuring more or less 3.16 Decimal comprised and contained in R. S. Dag No. 170, L. R. Dag No. 170, appertaining to Own L. R. Khatian No. 5635 (as per Parcha) of Mouza - Bhatsala, J. L. No. 27, Re Sa No. 151, Touzi No. 2168, under the limits of Banspole Gram Panchayet and jurisdiction of Ashoknagar Police Station, North 24 Parganas; West Bengal. The Gift Deed No. 151702866 for the year 2021 registered in Book No. I, Volume No. 1517-2022, Pages from 563 to 584, registered at ADSR Guma; North 24 Parganas. The Property is butted and bounded by - North : 6 Feet Wide Common Passage, South : Land of Karim Mondal, East : Land of Donor, West : Land of Donor. The Property is in the name of Ali Hosen Mondal.	a) 11.11.2025 b) 23.02.2026 c) Rs. 7,27,106.83 (Rupees Seven Lakhs Twenty Seven Thousand One Hundred Six and Paisa Eighty Three Only) with further interest w.e.f. 27.10.2025
2.	a) Sree Chaitanya College b) Mr. Akhilendu Podder & Mrs. Dipali Podder c) Borrower : Mr. Akhilendu Podder C/o. Bimalendu Podder Ukrah, Nagarukhra Nadia, West Bengal, Pin - 741257 Mrs. Dipali Podder C/o. Bimalendu Podder Ukrah, Nagarukhra Nadia, West Bengal, Pin - 741257	All that piece and parcel of Bari Landed property along with residential building measuring more or less 6.025 Decimal comprised and contained in R. S. Dag No. 160, L. R. Dag No. 174, appertaining to R. S. Khatian Nos. 37, 62, 692, 1047, 1079, 1081, 1170, 1501 & 1659, L. R. Khatian Nos. 483 & 960 of Mouza-Ukhra / Nagarukhra, Touzi No. 13, under the limits of Haringhata P. S, A.D.S.R Office Haringhata; Nadia ; West Bengal. The Sale Deed No. 00688 for the year 2010 is registered in Book No. I, Volume No. 3, Pages from 58 to 77 registered at ADSR Haringhata. The Property is butted and bounded by - North : 6 Feet wide Road and house of Ranjit Roy, South : House of Dulal Podder, East : House of Ruhinikanta Bhowmik, West : House of Harinarayan Debnath, The Property is in the name of Akhilendu Podder.	a) 11.12.2025 b) 23.02.2026 c) Rs. 23,42,607.90 (Rupees Twenty Three Lakhs Forty Two Thousand Six Hundred Seven and Paisa Ninety only) with further interest w.e.f. 07.12.2025

Date : 28.02.2026 Sd/- Sanjib Das, Authorized Officer
Place : Kolkata Punjab National Bank

SBI STRESSED ASSETS MANAGEMENT BRANCH II, KOLKATA — E-AUCTION NOTICE

'Jeevandeep Building', 10th Floor, 1, Middleton Street, Kolkata - 700071
E-mail: sbi.18192@sbi.co.in

Authorised Officer's Details : Name: Suresh Chandra Panda, e-mail ID : clo1.samb2kol@sbi.co.in, Mobile No. 9810562803

Dealing Officer Name: Biplab Kr. Biswas, Co, Mobile No. 9674719435

APPENDIX IV-A
[See Proviso to rule 8(6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

DATE & TIME OF E-AUCTION : DATE : 17.03.2026
TIME : 11.00 A.M. TO 4.00 P.M. WITH UNLIMITED EXTENSIONS OF 10 MINUTES FOR EACH BID.

Sl. No. 1

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 mortgaged/charged to the Secured Creditor, the **Physical Possession** of which has been taken by the Authorised Officer of State Bank Of India, the Secured Creditor, will be sold on **"As is Where is", As is What is" and "Whatever there is" basis on 17.03.2026** for recovery of **Rs. 16,92,11,943.59 (Rupees Sixteen Crores Ninety Two Lakh Eleven Thousand Nine Hundred Forty Three and Paise Fifty Nine Only) as on 15.12.2014** and further interest from 16.12.2014 due to the secured creditor from the Borrower **M/S. JAISHREE BALAJI FATS & OILS PVT. LTD.** having its Registered Office at "Parijat Apartment" 24A, Shakespeare Sarani, 2nd floor, Room no.6, Kolkata – 700017, West Bengal" and its' **Directors & Guarantors (i) Shri Nawal Kishore Banka**, S/o – Late Banwarilal Banka, 8/1/3, Loudon street, Kolkata – 700017, **(ii) Shri Nawal Kishore More**, S/o – Murali Dhara More, 8/1/3, Loudon street, Kolkata – 700017, and **Corporate Guarantors (iii) M/s Siddhi Vinayak Industries Pvt Ltd.**, "Parijat Apartment" 24A, Shakespeare Sarani, 2nd floor, Room No.6, Kolkata – 700017, West Bengal", **(iv) M/s Ganesh Multiplex Pvt Ltd.**, "Parijat Apartment" 24A, Shakespeare Sarani, 2nd floor, Room No.6, Kolkata – 700017, West Bengal".

Short description of the immovable property with known encumbrances, if any	A) Reserve Price B) Earnest Money Deposit (EMD)
Vacant factory land situated at Mouza - Akbar Malahi, P.S. Sarahi, Sub-registry Lalganj, Registering Officer Hazipur, Sub-Division Hazipur, Dist Vaishali, Bihar admeasuring, more or less 161.16 decimal in the name of **Jaishree Balaji Fats & Oils Pvt. Ltd. Deed Nos. 4372 of 2011, 30 of 2012, 4637 of 2011, 4755 of 2011, 7961 of 2011, 6825 of 2011, 6716 of 2011**. Total mortgaged land **161.16 decimal**, less acquired by Bihar Govt. Land Acquisition Department of 6 decimal, for Railway. The residual land for sale is **155.16 decimal**. **Encumbrances: Not known.**	A) Rs. 2,52,00,000.00 B) Rs. 25,20,000.00
Property Inspection : Date : 07.03.2026, from 12.00pm to 3.00pm	Bid Increment Amount : Rs. 1,00,000.00

Sl. No. 2

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 mortgaged/charged to the Secured Creditor, the **Physical Possession** of which has been taken by the Authorised Officer of State Bank of India, the Secured Creditor, will be sold on **17.03.2026 "As is Where is", As is What is" and "Whatever there is basis"** for recovery of **Rs. 70,82,68,899.37 (Rupees Seventy Crores Eighty Two Lakh Sixty Eight Thousand Eight Hundred Ninety Nine and Paise Thirty Seven Only) as on 15.12.2014** and also further interest, cost, incidental charges, etc. thereon from 16.12.2014 due to the secured creditor from the Borrower **M/S. SIDDHI REFOILS AND INDUSTRIES PVT. LTD.** having its Registered Office at 24A, Shakespeare Sarani, "Parijat Apartment" 2nd floor, Room No.6, Kolkata – 700017, West Bengal and it's **Directors & Guarantors (i) Shri Nawal Kishore Banka**, S/o – Late Banwarilal Banka, 8/1/3, Loudon Street, Kolkata – 700017, **(ii) Shri Nawal Kishore More**, S/o – Murali Dhara More, 8/1/3, Loudon Street, Kolkata – 700017, and **Corporate Guarantors (iii) M/s Jaishree Balaji Fats & Oils Pvt. Ltd.**, 24A, Shakespeare Sarani, "Parijat Apartment" 2nd floor, Room No.6, Kolkata – 700017, West Bengal, **(iv) M/s Siddhi Vinayak Industries Pvt Ltd.**, 24A, Shakespeare Sarani, 2nd floor, Room No.6, Kolkata – 700017, West Bengal, **(v) M/s Ganesh Multiplex Pvt Ltd.**, 24A, Shakespeare Sarani, "Parijat Apartment", 2nd floor, Room No.6, Kolkata – 700017, West Bengal.

Short description of the immovable property with known encumbrances, if any	A) Reserve Price B) Earnest Money Deposit (EMD)
Factory land and building located at Mauza-Akbar Malahi and Mauza-Matiara, PS Sarai, Vaishali, near Railway Gumati, measuring 1069.50 decimal in the name of **Siddhi Refoils and Industries Pvt. Ltd., Deed Nos. 6505/2010, 5892/2010, 5894/2010, 5882/2010, 5883/2010, 6274/2010, 6082/2010, 6268/2010, 6292/2010, 5730/2010, 5580/2010, 5695/2010, 6011/2010, 5893/2010, 5548/2010, 7933/2010, 117/2011, 263/2011, 6934/2010, 7448/2010, 813/2011, 953/2011, 1423/2011, 1621/2011, 1179/2011, 1281/2011, 1565/2011, 4093/2011, 3065/2011, 3220/2011, 3221/2011, 1968/2011, 5793/2011, 4890/2011**. Total mortgaged land **1189 decimal**, less acquired by Bihar Govt. Land Acquisition Department of 119.50 decimal for Railway. The residual land for sale is **1069.50 decimal**. **Encumbrances: Not known.**	A) Rs. 17,52,00,000.00 B) Rs. 1,75,20,000.00
Property Inspection : Date : 07.03.2026, from 12.00pm to 3.00pm	Bid Increment Amount : Rs. 1,00,000.00

For details of property to be auctioned & terms and conditions of the sale, please refer to the link provided in State Bank of India, the Secured Creditor's website https://sbi.bank.in/, auction conductor's website https://baanknet.com

DATE : 28.02.2026, PLACE : KOLKATA AUTHORISED OFFICER, STATE BANK OF INDIA

SBI STRESSED ASSETS MANAGEMENT BRANCH II, KOLKATA — E-AUCTION NOTICE

'Jeevandeep Building', 10th Floor, 1, Middleton Street, Kolkata - 700071
E-mail: sbi.18192@sbi.co.in

Authorised Officer's Details : Name: Suresh Chandra Panda, e-mail ID : clo1.samb2kol@sbi.co.in, Mobile No. 9810562803

Dealing Officer Name: Biplab Kr. Biswas, Co, Mobile No. 9674719435

APPENDIX IV-A
[See Proviso to rule 8(6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

DATE & TIME OF E-AUCTION : DATE : 24.03.2026
TIME : 11.00 A.M. TO 4.00 P.M. WITH UNLIMITED EXTENSIONS OF 10 MINUTES FOR EACH BID.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **Constructive Possession** of which has been taken by the Authorised Officer of State Bank of India, the Secured Creditor, will be sold on **"As is Where is", "As is What is" and "Whatever there is" basis on 24.03.2026**, for recovery of **Rs. 26,14,90,854.30 (Rupees Twenty Six Crore Fourteen Lakh Ninety Thousand Eight Hundred Fifty Four and Paise Thirty Only) as on 30.08.2015** and interest, costs, charges, & expenses from 31.08.2015 due to the secured creditor from the Borrower **M/S STARSHINE NIRMAN PRIVATE LIMITED** having its Registered Office at Room No. 1109, 11th Floor, Om Tower, 32 Chowringhee Road, Kolkata – 700 071 (West Bengal) and **Directors & Guarantors (1) Sri Vikash Kumar Agarwala**, S/o Sri Dhan Kumar Agarwala, residing at Patna Chemical Works Compound, Patna City, Patna, Bihar, Pin – 800 008 **(2) Smt. Smita Agarwala**, W/o Sri Vikash Kumar Agarwala, residing at Patna Chemical Works Compound, 95 KH, Mogalpura, Patna City, Patna, Bihar, Pin – 800 008 **(3) Sri Deepak Kumar Agarwala**, S/o Sri Dhan Kumar Agarwala, residing at "Ratanlal Building, Kharida Main Road, Kharagpur, District – Paschim Medinipur, West Bengal 721303 **(4) M/s Balmukund Polyplast Pvt. Ltd. (Corporate Guarantee)**, having its registered office at Room No. 1109, 11th Floor, Om Tower, 32 Chowringhee Road, Kolkata – 700 071 (West Bengal) **(5) M/s Ganga Plastic Products Pvt. Ltd. (Corporate Guarantee)**, having its Registered Office at Patna Chemical Works Compound, Mogalpura, Patna City, Patna, Bihar, PIN – 800 008 (Bihar).

Short description of the immovable property with known encumbrances, if any	A) Reserve Price B) Earnest Money Deposit (EMD)
Vacant Landed property of 1 Acre 77 Decimal equivalent to 56 katha 12 Dhur 16 Dhurki equivalent to 77101.20 square feet situated at Mouza - Simli Murarpur (South of N. H.), Survey P. S. – Patna city (Malsalami), P. S. – Didarganj, Sub Registration Office – Patna City, District Registration Office and District – Patna (Bihar), Thana No. – 38, Patna Sadar, Present Jamabandi No. – 809, Page No.1128, Computerised Jamabandi No. 212140000189452 in the name of **M/s Ganga Plastic Products Private Limited** registered **vide Deed no 458 dated 09.01.2013** in Book No.1, Volume no.10, on pages from 157 to 172, Serial No.476, preserved in total 16 pages in C.D. Volume No.2 / Year 2013, Registering Officer, Patna. (i) Tauzi no 670, Khata No 1005, Cadestral Survey Khesra No 1706 of **Area-88 decimal**. **Boundary:** North: Cadestral Survey Khesera No. – 1780, 1781, South: Cadestral Survey Khesera No. – 1792, East: Cadestral Survey Khesera No. – 1761, 791, West: Cadestral Survey Khesera No. – 1704, 1705. (ii) Tauzi no 670, Khata No 1005, Cadestral Survey Khesra No 1792 of **Area-89 decimal**. **Boundary:** North: Cadestral Survey Khesera No. – 1706, South: Cadestral Survey Khesera No. – 1793, East: Cadestral Survey Khesera No. – 1791, West: Cadestral Survey Khesera No. – 1703, 1704. **Encumbrances: Not known**	A) Rs. 8,07,00,000.00 B) Rs. 80,70,000.00
Property Inspection : Date : 07.03.2026, from 12.00pm to 3.00pm	Bid Increment Amount : Rs. 1,00,000.00

For details of property to be auctioned & terms and conditions of the sale, please refer to the link provided in State Bank of India, the Secured Creditor's website https://sbi.bank.in/, auction conductor's website https://baanknet.com

DATE : 28.02.2026 AUTHORISED OFFICER
PLACE : KOLKATA STATE BANK OF INDIA

Notice Inviting e-Tender

e-Tenders are hereby invited from the bonafied and resourceful bidders vide **NIT No- 366/ISAL/ Jangipara/25-26** for 02 nos. works & **367/ISAL/Jangipara/25-26** for 01 no. work, **Date-26.02.2026** by the undersigned through Online mode (**www.wbtenders.gov.in**). Last date of submission of online bid on **02/03/2026 at 13:00 PM.**

Sd/-
Block Development Officer Jangipara Development Block

EAST COAST RAILWAY

(1) Notice No.: e-Tender-Elect-G-78-25
DESCRIPTION OF WORK : ELECTRIFICATION IN CONNECTION WITH PROPOSED SAFETY FENCING ON DN MAIN LINE TO STOP ELEPHANT CROSS OVER IN THE SECTION OF ARGUL-GANGADHARPUR OF KHURDA ROAD DIVISION.
Approx. Cost of Work : ₹ 84,46,774.30, EMD : ₹ 1,68,900/-

(2) Notice No.: e-Tender-Elect-G-79-25
DESCRIPTION OF WORK : ELECTRIFICATION IN CONNECTION WITH MODIFICATION OF EI OF KEREJANGA STATION FOR INTERLOCKING OF TAKE OFF POINT TO RAILWAY YARD OF NALCO SIDING NEAR SANAKERJANGA JSPL-KEREJANGA LINE.
Approx. Cost of Work : ₹ 19,49,974.63, EMD : ₹ 39,000/-

(3) Notice No.: e-Tender-Elect-G-80-25
DESCRIPTION OF WORK : BALANCE WORK IN CONNECTION WITH PROPOSED CONSTRUCTION OF 8 UNITS TYPE-IV QUARTERS AT KHURDA ROAD.
Approx. Cost of Work : ₹ 28,78,795.00, EMD : ₹ 57,600/-

(4) Notice No.: e-Tender-Elect-G-81-25
DESCRIPTION OF WORK : ELECTRIFICATION IN CONNECTION WITH PROVISION OF AUTOMATIC BLOCK SIGNALLING WITH DUAL MSDAC AND BIDIRECTIONAL BOTH UP AND DN LINE IN MALATIPATPUR-PURI SECTION IN KHURDA ROAD DIVISION.
Approx. Cost of Work : ₹ 2,10,27,639.36, EMD : ₹ 2,55,100/-

Completion Period : 03 Months (for all Sl. Nos.).

Tender Closing Date and Time : At 1500 hrs. of 18.03.2026 (for all the Tenders).

No manual offers sent by Post / Courier/ Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.

Complete information including e-tender documents of the above e-Tender is available in website : **www.ireps.gov.in**

Note : The prospective tenderers are advised to revisit the website ten (10) days before the date of closing of tender to note any changes/corrigendum issued for this tender. The tenderers / bidders must have Class-III Digital Signature Certificate and must be registered on IREPS Portal. Only registered tenderer/ bidder can participate on e-tendering.

Sr. Divisional Electrical Engineer (G)/ Khurda Road
PR-1174/Q/25-26

Form No.3
[See Regulation-13 (1)(a)]

DEBTS RECOVERY TRIBUNAL KOLKATA (DRT 1)
9th Floor, Jeevan Sudha Building, 42-C, J. L. Nehru Road, Kolkata- 700071

Case No. : OA/612/2016

Summons under sub-section (4) of section 19 of the Act, read with sub-rule (2A) of rule 5 of the Debt Recovery Tribunal (Procedure) Rules, 1993.

Exh. No. 6691

PUNJAB NATIONAL BANK
VS
SALIM MONDAL

To,
(1) **SALIM MONDAL**, Vill - Daulatpur PO Pandua, Hooghly, West Bengal - 712149
(2) **MUSTIKA RIJUANA**, Vill - Daulatpur PO Pandua, Hooghly, West Bengal - 712149

SUMMONS

WHEREAS **OA/612/2016** was listed before Hon'ble Presiding Officer / Registrar on **22/12/2025.**

WHEREAS this Hon'ble Tribunal is pleased to issue summons/ notice on the said Application under section 19(4) of the Act, (OA) filed against you for recovery of debts of ₹ **13,73,335.25//-** (application along with copies of documents etc. annexed).

In accordance with sub-section (4) of section 19 of the Act, you, the defendants are directed as under:-

(i) to show cause within thirty days of the service of summons as to why relief prayed for should not be granted;
(ii) to disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application;
(iii) you are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties;
(iv) you shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and/ or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal;
(v) you shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets.

You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before Registrar on **05/03/2026 at 10:30 A.M.** failing which the application shall be heard and decided in your absence.

Given under my hand and the seal of this Tribunal on this date : 15/01/2026.

Signature of the Officer Authorised to issue summons
Sd/-
Assistant Registrar
Debts Recovery Tribunal - 1, Kolkata

PUBLIC NOTICE

General public is hereby informed that our client, **M/s. Muthoot Finance Ltd., Registered Office: NH Bypass Palarivattom, Kochi -682028, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-4804000, 2396884, 2394712, mails@muthootgroup.com, www.muthootfinance.com** is conducting Auction of ornaments (**NPA** accounts for the period up to **31.12.2024 & Low Tounch/Low quality/Insufficient weight deduction** accounts for the period up to **31.10.2025**), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

GSTIN-19AABCT0343B1ZV (West Bengal)

First Auction Date: 06.03.2026, 03:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., Alipurduar Branch, Maya Talkies Road, Marwari Patty, Beside HDFC Bank, PO-Alipurduar, Dist.-Jalpaiguri, West Bengal-736121
Alipurduar-West Bengal (4322): MEG-114, **Falakata-(WB) (4724):** RGL-2524, SRS-133
Low Tounch/Low quality/Insufficient weight deduction: Jaigaon (WB) (4107): MUL-13788, **Alipurduar (West Bengal (4322):** MDL-7524
Second Auction Date: 07.03.2026, 03:30 P.M., Auction Centre: Muthoot Finance Ltd., Maya Talkies Road, Marwari Patty, Beside HDFC Bank, P.O-Alipurduar, West Bengal-736121
First Auction Date: 06.03.2026, 05:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, Above ICICI Bank, Keshav Road, Cooch Behar, West Bengal-736101
Cooch Behar (WB) (2879): BLS-99, RGL-5984
First Auction Date: 06.03.2026, 04:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, Dinhata Main Road, Opposite Axis Bank, Dist.-Cooch Behar, West Bengal-736135
Dinhata (WB) (4526): MUL-7976, RGL-6463
Low Tounch/Low quality/Insufficient weight deduction: Dinhata ((WB) (4526): MUL-16582
Second Auction Date: 07.03.2026, 05:00 P.M., Auction Centre: First Floor, Above ICICI Bank, Keshav Road, Cooch Behar, West Bengal-736101
First Auction Date: 06.03.2026, 01:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, B.R. Complex, Ward No. 4, Falakata Road, Dhupguri, Distt. Jalpaiguri, West Bengal-735210
Dhupguri-(WB) (3437): BLS-613, RGL-16330, 17063, SRS-533, 622
First Auction Date: 06.03.2026, 12:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., Ground Floor, Ward No. 17, Near Union Bank, Ukilpara, Dist. Jalpaiguri, West Bengal-735101
Jalpiguri-(WB) (3273): BLS-336, RGL-3238, 3239, 3330
First Auction Date: 06.03.2026, 11:00 A.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, Second Mile, Beside Karnataka Bank, Sevoke Road, Siliguri, West Bengal-734001
Siliguri-Sevoke Road (2545): MUL-6917
Low Tounch/Low quality/Insufficient weight deduction: Siliguri-Sevoke Road (2545): MUL-15247
Second Auction Date: 07.03.2026, 12:00 P.M., Auction Centre: Ground Floor, Ward No. 17, Near Union Bank, Ukilpara, Jalpaiguri, Dist. Jalpaiguri, West Bengal-735101
First Auction Date: 06.03.2026, 10:00 A.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, Metro Plaza, SF Road, Siliguri, West Bengal-734005
Siliguri-SF Road (2544): MUL-5986, 5987, SRS-321, **Bagdogra (WB) (4057):** MUL-10402
Second Auction Date: 07.03.2026, 10:00 A.M., Auction Centre: Muthoot Finance Ltd., Second Floor, Jeewan Deep Building, Third Mile, Salugara P.O, Siliguri, West Bengal-734008
First Auction Date: 09.03.2026, 05:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, Plot No.1432 (2783), New Market, Dunlop More, Balurghat, Dist. Dakshin Dinajpur, West Bengal-733101
Balurghat-(WB) (2828): RGL-10484, SRS-107, 121
First Auction Date: 09.03.2026, 03:30 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., Gound Floor, DB Road New Market Opposite Central Bank of India, Gangarampur, West Bengal-733124
Gangarampur (WB) (4489): RGL-14105, SRS-259
Low Tounch/Low quality/Insufficient weight deduction: Buniyadpur (5274): MUL-2562
Second Auction Date: 10.03.2026, 01:00 P.M., Auction Centre: First Floor, Plot No.1432 (2783), New Market, Dunlop More, Balurghat Dist. Dakshin Dinajpur, West Bengal-733101
First Auction Date: 09.03.2026, 10:00 A.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., Shiv Mandir Road, Near Sabji Market Islampur, Dist.-Uttar Dinajpur, West Bengal-733202
Islampur (4530): RGL-7614, 7743
First Auction Date: 09.03.2026, 01:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., Ground Floor, Vinayak Building, 371, M.G Road, P.O. Raigunj, West Bengal-733134
Raigunj (WB) (2177): SRS-263, **Raiganj-Siliguri More (4482):** BLS-421
Second Auction Date: 10.03.2026, 10:00 A.M., Auction Centre: Ground Floor, 371, M.G Road, P.O. Raiganj, West Bengal-733134
First Auction Date: 10.03.2026, 05:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, Chanchal, Near LIC Building, Malda, W.B.-732123
Malda-Rathbari More (2294): SRS-144, **Chanchal (WB) (4651):** SRS-252
First Auction Date: 10.03.2026, 04:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., Mangalbari Branch, Opp. Old Malda Municipal Market, NH 34, Old Malda, Mangalbari, WB-732142
Malda-Mangalbari (4363): RGL-7489, 8029, 8052, **Malda-Kaliachak (4436):** RGL-15733, 16215, **Gazole (WB) (4578):** RGL-7371
Low Tounch/Low quality/Insufficient weight deduction: Gazole (WB) (4578): MOL-5151
Second Auction Date: 12.03.2026, 05:00 P.M., Auction Centre: First Floor, B.G. Commercial Complex, NH.-34, Rath Bari More, Malda-732101
First Auction Date: 11.03.2026, 03:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, 373 Netaji Road, P.O. Khagra, Near Power House, Berhampore P.S. Murshidabad, W.B.-742103
Berhampur-Gura Bazar (2295): RGL-6458, 7257, 7285, 7286, **Beldanga-(WB) (4733):** MEG-265, RGL-8087, 8449, 8452, SRS-68
First Auction Date: 11.03.2026, 05:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, Mata Enterprise, Opp. Samsergunj Police Station, P.O. Dhulian, PS. Samsergunj, Dist., Murshidabad, WB-742202
Dhuliyan-(WB) (4708): RGL-4018, 4050
First Auction Date: 11.03.2026, 10:00 A.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, Above Oriental Bank of Commerce, Station Road, Lalbagh, Distt. Murshidabad, W.B-742149
Lalbagh-(WB) (3858): RGL-3816
First Auction Date: 11.03.2026, 01:00 P.M., Auction Centre at Taluk/Tehsil: First Floor, College More, Salar, Dist. Murshidabad, West Bengal 742401
Salar-(WB) (4830): RGL-5239
Second Auction Date: 12.03.2026, 02:00 P.M., Auction Centre: Muthoot Finance Limited, Ground Floor, Jalangi Road, Radhika Nagar, PO-Cossim Bazar, PS-Berhampore, WB-742102
First Auction Date: 12.03.2026, 12:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., Ground Floor, New Bus Stand, NH-60, Beside Axis Bank, Rampurhat, Distt. Birbhum, West Bengal-731224
Rampurhat-WB (3360): SRS-409, 439, 440, **Nalhati (WB) (4493):** MOL-6906, **Murarai-(WB) (4527):** MUL-7382, RGL-14277, 14985, 14987, 15080
First Auction Date: 12.03.2026, 10:00 A.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., Priya Complex, First Floor, Tikapara, Near Masjid More, Siuri, Birbhum, West Bengal -731101
Siuri-(WB) (2707): RGL-9596, 9597, SRS-180, 183
Second Auction Date: 14.03.2026, 10:00 A.M., Auction Centre: Ground Floor, New Bus Stand, NH-60, Beside Axis Bank, Rampurhat, Dist. Birbhum, West Bengal-731224
First Auction Date: 13.03.2026, 02:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, 83 Tarak Das Banerjee Road, P.O., Shaktinagar, Krishnanagar, Dist. Nadia, West Bengal -721636
Krishna Nagar-Shakti Nagar (3548): MEG-71, RGL-3704
First Auction Date: 13.03.2026, 05:00 P.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., First Floor, 17 R.N.Tagore Road, Post Office More, Opp. Bank of India, Krishnanagar, Nadia Dist., W.B.-741101
Nadia-Krishnanagar (1391): MUL-7251
First Auction Date: 13.03.2026, 10:00 A.M., Auction Centre at Taluk/Tehsil: Muthoot Finance Ltd., Ground Floor, 7/5, Netaji Subhas Road, Besides Hero Honda Show Room, Baigachi Para, P.O. & P.S. Shantipur, West Bengal-741404
Shantipur-(WB) (2708): RGL-10543, 11410, 11411, SRS-285, 292
Second Auction Date: 14.03.2026, 05:00 P.M., Auction Centre: 17, First Floor, R.N. Tagore Road, Post Office More, Opposite BOI, Krishna Nagar, Nadia-741101

The auctions in respect of the loan accounts shown under the concerned branch head, will be conducted at the respective Taluk/Tehsil auction centres as per details provided above. In case the scheduled auctions are not successful/ completed on the specified date (s), then in that event the auction (s) shall be conducted/continued on **the Second Auction date at the given auction centres** as detailed above. In case the auction (s) are still not successful/completed, then such auction (s) shall be continued on subsequent days thereafter, at the same venue. No further notices shall be issued in this respect.

Kohli & Sobti Advocates, D-72, Lower Ground Floor, Panchsheel Enclave, New Delhi-110017

Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact to **Email ID: recoverynorth@muthootgroup.com** or **Call at 7834886464, 7994452461.**

PSPCL Punjab State Power Corporation Limited

(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate Identity Number (CIN): U40109PB2010SGC033813
Website: www.pspcl.in, Mobile No. 96461-55525

E-Tender Enq. No. 7779/P-3/EMP-13266 **Dated: 25.02.26**

Dy.Chief Engineer/ Headquarter (Procurement Cell-3) GGSSTP, Roopnagar invites E-Tender ID No. 2026 POWER 162156 1 for Procurement of Spares for Seal Assy. Set for Hot air gates of Bowl Mills of stage-III..

For detailed NIT & Tender Specification please refer https://eproc.punjab.gov.in from 26.02.2026/03.00 PM onwards.

Note:- Corrigendum & addendum, if any will be published online at https://eproc.punjab.gov.in

RTP-26/26 1079/12/2025-26/8919

NIT NO-SIM/60/EO/2025-26

It is here by invited by the E.O., Simlapal for tender of 2 (two) nos Schemes details will be available from the office of the undersigned in working days or in the website www.wbtenders.gov.in and www.bankura.gov.in.

Sd/-
Executive Officer
Simlapal Panchayat Samity
Simlapal: Bankura

पंजाब नैशनल बैंक (भारत सरकार का उपक्रम) pnb punjab national bank (Govt. Of India Undertaking)

Asset Recovery Management Branch Kolkata South, United Tower, 14th Floor, 11, Hemanta Basu Sarani, Kolkata-700001,Email: cs8267@pnb.co.in

Ref No: ARMB/8266-KOL SOUTH/6490 to 6492/2025-26 **Date: 19-02-2026**

Notice for Sale of Immovable Properties

To

M/s A K Enterprise Prop. Shri Prabir Kumar Lahiri Flat No. 3B, Block No. A, 3rd Floor, 181, M.N.K Road, Kolkata 700036	**Shri Prabir Kumar Lahiri Prop. M/s A K Enterprise** Flat No. 3B, Block No. A, 3rd Floor, 181, M.N.K Road, Kolkata 700036	**Smt. Trishna Lahiri W/o Shri Prabir Kumar Lahiri** Flat No. 3B, Block No. A, 3rd Floor, 181, M.N.K Road, Kolkata 700036

Notice of sale of immovable properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) read with to Rule 8(6) and proviso thereto of the Security Interest (Enforcement) Rules 2002, Account No.0078250301482, 0078300040141, 0078300020998, 0078300025586 facilities availed byShri Prabir Kumar Lahiri, prop. M/s A K Enterprise from Branch office: Baranagar (Sol Id: 007820).

This has reference to 60 days' demand notice issued by the bank on **20.11.2021**, under section 13(2) of SARFAESI Act 2002. Notice is hereby given to the Borrower (s)/and Guarantor(s)/obligants that the under mentioned immovable property/ies are mortgaged / charged to the Secured Creditor, and the Authorized officer of the secured creditor has taken the possession **(Symbolic) on 25.02.2022 and Physical Possession has been taken on 27.03.2025** under section 13(4) of SARFAESI Act 2002 and has complied with the statutory provisions for the same. It has been decided that the Secured Asset detailed as under with respect to which security interest is created in favour of the secured creditor, will be sold by **e-auction** on **"As is where is"," As is what is" and" Whatever there is"** on**17.03.2026** (date of sale) at **11.00 A.M.** to **4 P.M (time of sale)**, for recovery of **₹74,75,042.92/- (Rupees Seventy Four Lac Seventy Five Thousand Forty Two and Paise Ninety Two Only)** plus further interest and charges from 01.11.2021 as applicable due to the Secured Creditor from **Shri Prabir Kumar Lahiri, prop. M/s A K Enterprise** (Borrower), **Smt. Trishna Lahiri** (Guarantor). The reserve price is fixed at **₹49.07 Lac** and the earnest money deposit will be **₹4.91 Lac** and last date for deposit of EMD is**17.03.2026 at 3.55 p.m.**

Description of immovable property	Encumbrance, if any
All that the flat bearing no. 3B on the 3rd floor in Block-A, measuring an area of 2,726 sq.ft. super built up area including stair case consisting of 2 bed rooms, 1 dining / drawing, 1 kitchen, 2 toilets and 1 balcony, in the name of Shri Prabir Kumar Lahiri and Smt. Trishna Lahiri at the premises no. 181, Maharaja Nanda Kumar Road (South), Kolkata – 700036, within Police Station – Baranagar, under Baranagar Municipality Ward No. 7 (presently 29) together with Lift constructed on proportionate undivided and impartible share in land measuring 21 cottahs 7 chittaks and 33 sq.ft. be the same a little more or less together with G+3 buildings of two blocks being Block-A and Block-B standing thereon along with a tank in Mouza – Baranagar, Panchannagram in the District of 24 Parganas (North), in Division I, Sub Division 4, Holding No. 97, KhasmahalTouzi No. 1068/2833, J.L No. 5, R.S No. 6, Dag Nos. 3501, 3504 and 3505, Khatian No. 6731 under Sub-Registrar Cossipore-Dumdum. **The Land is butted and bounded by:** On the North: Tank of Shri D. Mukherjee, On the East: Tank of P.C Dutta, On the South: 20 ft. wide Maharaja Nanda Kumar Road (South), On the West: House of Shri S. Nandi & Shri Ashutosh Acharya & Ors.	**S.A No 619/2022 at DRT Tribunal III Kolkata**

Pawas Kumar, Chief Manager, Authorized Officer
Place : Kolkata **Punjab National Bank, Asset Recovery Management Branch, Kolkata South**
Date : 19.02.2026 **Contact- 7407543001**

पंजाब नैशनल बैंक (भारत सरकार का उपक्रम) pnb punjab national bank (Govt. Of India Undertaking)

Asset Recovery Management Branch Kolkata South, United Tower, 14th Floor, 11, Hemanta Basu Sarani, Kolkata-700001,Email: cs8267@pnb.co.in

Ref No: ARMB-KOL/SOUTH/6535 to 6543/2025-2026 **Date: 21-02-2026**

Notice for Sale of Immovable Properties

To

M/S Sparkle Multipurpose Cold Storage Pvt. Ltd. Director: Sri Safal Kumar Das, Sri Dilip Kumar Samanta Sri Santanu Guha Roy, Sri Lalit Sur, Haridradanga Main Road, P.O. Chandan Nagar, Dist– Hooghly, Pin-712148	**Sri Safal Kumar Das (Director) M/s Sparkle Multipurpose Cold Storage Pvt. Ltd.** 97,RishiBankim Avenue By Lane, Po Bhadreswar, Distt Hooghly, Pin-712124	**Sarupa Samanta Legal Heir of Late Dilip Kumar Samanta (Guarantor) M/s Sparkle Multip Purpose Cold Storage Pvt. Ltd.** Vill & P. O. Noapara, P.S. Singur, Distt Hooghly Pin -712138
Sri Santanu Guha Roy (Director) M/s Sparkle Multiple Purpose Cold Storage Pvt.Ltd. Vill - Kanchrapara, Rathala, Po Kanchrapara, Distt Nadia-743145	**Sri Lalit Sur (Director) M/s Sparkle Multip Purpose Cold Storage Pvt. Ltd.** At Haridradanga Main Road, P. O. - Chandannagar Distt Hooghly, Pin-712136	**Upal Kumar Das** Legal Heir of Prabodh Kumar Das (Guarantor) 97, Rishi Bankim Avenue Bye Lane, P.O. & P.S. Bhadreswar, Dist-Hooghly, Pin-712124
Sri Chandra Kanta Samanta (Guarantor) Vill & P. O. - Noapara, P. S. - Singur, Distt. - Hooghly, Pin-712138	**Sarajit Sarkar** Legal Heir of Sri Balaram Sarkar (Guarantor). Vill- Dighapara, P.O- Barajagulia Distt- Nadia-741221	**Chapal Kumar Das** Legal Heir of Prabodh Kumar Das (Guarantor), 97, Rishi Bankim Avenue Bye Lane, P.O. & P.S. Bhadreswar, Dist-Hooghly Pin-712124
Smt. Shibani Guha Roy Legal Heir of SriBalaram Sarkar (Guarantor), Vill - Dighapara, P. O. - Barajagulia, Distt- Nadia- 741221	**Smt. Shibani Guha Roy** Legal Heir of Sri Balaram Sarkar (Guarantor), Vill - Dighapara, P. O. - Barajagulia, Distt- Nadia- 741221	**Smt Jayanti Paul** Legal Heir of Lt.Sunil Kumar Paul (Guarantor) Bakubpur, Kalitala, Khalisani, Chandan Nagar, Hooghly ,West bangal-712138.

Suman Paul, Legal Heir of Lt. Sunil Kumar Paul (Guarantor), Bakubpur, Kalitala, Khalisani, Chandan Nagar, Hooghly, West bangal-712138.

Notice of sale of immovable properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) read with to Rule 8(6)and for sale under rule 9(1) and proviso thereto of the Security Interest (Enforcement) Rules 2002, Account No.1) 0082300011811, 2) 0082300016821 and 3) 0082300017903 facility availed by M/s. Sparkle Multipurpose Cold Storage Pvt Ltd, from Branch office: New Manicktala (Sol Id: 008220).

This has reference to 60 day's demand notice issued by the bank on **12.08.2015** under section 13(2) of SARFAESI Act 2002. Notice is hereby given to the Borrower (s)/and Guarantor(s)/obligants that the under mentioned immovable property/ies are mortgaged / charged to the Secured Creditor, and the Authorized officer of the secured creditor has taken the possession (symbolic) on **16.12.2015** under section 13(4) of SARFAESI Act 2002 and has complied with the statutory provisions for the same. It has been decided that the Secured Asset detailed as under with respect to which security interest is created in favour of the secured creditor, will be sold bye-auction on **"As is where is"," As is what is" and" Whatever there is"** on **17.03.2026** (date of sale) at **11.00 A.M.** to **4PM** (time of sale), for recovery of **₹10,47,95,899/-** (Rupees Ten Crore Forty - Seven Lacs Ninety-Five Thousand Eight Hundred Ninty Nine only) plus further interest and charges as applicable due to the Secured Creditor from **M/s. Sparkle Multipurpose Cold Storage Pvt Ltd, Directors – Sri Safal Kumar Das, Sri Dilip Kumar Samanta, Sri SantanuGuha Roy, Sri Lalit Sur (Borrower)and Guarantors – Sri Prabodh Kumar Das, Sri Chandra KantaSamanta, Sri Balaram Sarkar.** The reserve price for **Property** is **₹501 Lakhs** and the earnest money deposit is **₹50.10 Lakhs for Property** and last date of deposit of EMD is 17.03.2026 up to 03:55 PM.

Description of immovable property	Encumbrance, if any
Land along with cold Storage unit including Plant & Machinery standing on land measuring 1.45 Acre or 145 decimal more or less, lying at VillKanthalia, Mouza – Uttar Dadpur, R.S. Khatian No.575, L.R. Khatian Nos.731,739,741,754 &755,R.S & L.R. Dag Nos. 669, 670 & 1039, P.O. Sultangacha, P. S. Polba, Dist-Hooghly under Mahanad Gram Panchayet in the name of M/s Sparkle Multipurpose Cold Storage Pvt Ltd. The properties are under Symbolic Possession.	**SA/524/2025 AT DRT 1 KOLKATA**

Hemraj Parewa, Chief Manager, Authorized Officer
Place : Kolkata **Punjab National Bank, Asset Recovery Management Branch, Kolkata South**
Date : 21.02.2026 **Contact- 9829097030**

पंजाब नैशनल बैंक (भारत सरकार का उपक्रम) pnb punjab national bank (Govt. Of India Undertaking)

Asset Recovery Management Branch Kolkata South, United Tower, 14th Floor, 11, Hemanta Basu Sarani, Kolkata-700001,Email: cs8267@pnb.co.in

Ref No: . ARMB/8267-KOL SOUTH/6519 to 6521/2025-26 **Date: 20-02-2026**

Notice for Sale of Immovable Properties

To

Ajoy Batabyal, C/O-Bimal Das, 405, Dalua Madhya, Ward No.2, P. S. - Sonarpur, Kolkata-700065	**Ajoy Batabyal,** Vill - Haldibari More, PO - Mohit Nagar, PS - Jalpaiguri Kotwali, Dist-Jalpaiguri,WB, PIN-735102

Ajoy Batabyal, S/o.RanjitBatabyal, PO : Dubrajhat, Chandipur, Berugram, Dist - Bardhaman, WB, PIN-713142

Notice of sale of immovable properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) read with to Rule 8(6) and proviso thereto of the Security Interest (Enforcement) Rules 2002, Account No.11706011000133 facility availed by AJOY BATABYAL ,from Branch office: KOLKATA-CITY CENTR SALT LAKE Branch (SOL ID: 117010)

This has reference to 60 day's demand notice issued by the bank on **27.08.2021**, under section 13(2) of SARFAESI Act 2002. Notice is hereby given to the Borrower (s)/and Guarantor(s)/obligants that the under mentioned immovable property/ies are mortgaged / charged to the Secured Creditor, and the Authorized officer of the secured creditor has taken the possession (Symbolic) on **15.11.2021** under section 13(4) of SARFAESI Act 2002 and has complied with the statutory provisions for the same. It has been decided that the Secured Asset detailed as under with respect to which security interest is created in favour of the secured creditor, will be sold by **e-auction** on **"As is where is", "As is what is" and "Whatever there is" on 17.03.2026 (date of sale) at From 11.00 AM to 4.00 PM (time of sale)**, for recovery of **₹33,23,302.57 [Rupees Thirty Three Lakhs Twenty Three Thousand Three Hundred Two and Fifty Seven Paisa Only]** with further interest and charges as applicable w. e. f. 01.08.2021 due to the Secured Creditor from **M/s. Ajoy Batabyal** (name of borrower). The reserve price is fixed at **₹25.70** Lac [Rupees Twenty Five Lakhs Seventy Thousand Only] and the earnest money deposit will be **₹2.57 Lacs [Rupees Two Lacs Fifty Seven Thousand Only]** and last date for deposit of EMD is**17.03.2026 till 3.55 p.m.**

Description of immovable property	Encumbrance, if any
All that piece and parcel of bastu land measuring more or less 4 decimal together with single storied pucca building measuring more 1495 sft. lying and situated at mouza-Teluberia,J.L. No.44 Re Sa No.8, Touzi No.1347, comprised in R.S. Dag No.143,L.R. Dag no.148 appertaining to R.S. Khatian No.371, L.R. Khatian No.398,within the jurisdiction of Rajpur Sonarpur Municipality Ward no.2 being Holding No.405 Dhalua Madhya Para, PS - Sonarpur, Kolkata-700152,Dist-South 24 Parganas being deed no.7637/18 in the standing name of the property of Sri AjoyBatabyal. Butted and bounded by: On the North :By Plot of Sri Biswanath Mal, On the South : By P.W.D. Road (16 feet wide), On the East : By a strip of 4 feet wide and foot long land leads to plot of Biswanath Mal, thereafter plot of Sona Mal, On the West : By a plot of Jatindra Nath Saha.	**W.P.O no-1215 of 2024**

Neeraj Kumar, Chief Manager, Authorized Officer
Place : Kolkata **Punjab National Bank, Asset Recovery Management Branch, Kolkata South**
Date : 20.02.2026 **Contact- 8910042469**

पंजाब नैशनल बैंक (भारत सरकार का उपक्रम) pnb punjab national bank (Govt. Of India Undertaking)

Asset Recovery Management Branch Kolkata South, United Tower, 14th Floor, 11, Hemanta Basu Sarani, Kolkata-700001,Email: cs8267@pnb.co.in

Ref No: . Ref. No. CS/KOL(S)/ARMB/GANGA/6561, 6562 & 6563/2025-26 **Date: 21-02-2026**

Notice for Sale of Immovable Properties

To

M/s Ganga Electricals Co, Prop: Mr. Samir Dey, 1 A, Kundu Lane, Bhowanipur, Kolkata-700025	**Mr. Samir Dey, (Prop: M/s Ganga Electricals Co),** S/o Shri Madhab Dey, Premises no-206 (157), S.C.M Road, Sirughat ,Baidyabati, P.S- Serampore, Hoogly , PIN-712222

Mr. Samir Dey, (Prop: M/s Ganga Electricals Co) S/o Shri Madhab Dey, Dr. Akshay Kumar Paul Road , Shimultala , Gopinagar, Behala, Kolkata, West Bengal-700034

Notice of sale of immovable properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) read with to Rule 8(6) and proviso thereto of the Security Interest (Enforcement) Rules 2002, Account No.0374300011583, facility availed by M/s Ganga Electricals Prop Mr. Samir Dey from BO : Gariahat

This has reference to 60 days demand notice issued by the bank on **10.03.2024**, under section 13(2) of SARFAESI Act 2002. Notice is hereby given to the Borrower (s)/and Guarantor(s)/obligants that the under mentioned immovable property/ies are mortgaged / charged to the Secured Creditor, and the Authorized officer of the secured creditor has taken the possession (Symbolic) on **06.07.2024** under section 13(4) of SARFAESI Act 2002 and has complied with the statutory provisions for the same.

It has been decided that the Secured Asset detailed as under with respect to which security interest is created in favour of the secured creditor, will be sold by **e-auction** on **"As is where is", "As is what is" and "Whatever there is"** on **17.03.2026** (date of sale) at **11.00 AM to 04:00 PM** (time of sale), for recovery of **₹82,25,578.45 (Rupees Eighty Two Lakh Twenty Five Thousand Five Hundred Seventy Eight and paisa Forty Five Only) as on 29.02.2024** (Amount as mentioned in 13(2) notice) due to the Secured Creditor from **M/s Ganga Electricals, Prop Mr. Samir Dey**

The reserve price is fixed at **₹13,47,000/-** and the earnest money deposit will be **₹1,34,700/-** and last date for deposit of EMD is 17.03.2026 **till 3.55 p.m**

Description of immovable property	Encumbrance, if any
All the mentioned land and building (land measuring 5.10decimal & building 1750 Sq.ft.) , situated at Mouza - Badyabati , R.S. Khatian No-914, JL No-5, RS Dag No-3423, LR dag Nos-4265 & 4263, Area of land -3 Cottah 1 Chittak 17 Sq Ft., Under P. S. - Serampure , Ward No-12 of Baidyabati Municipality, S. C. M Road, Baidyabati, Hoogly. The Property is in the name of Sri. Samir Dey. The said premises butted and bounded by : On the North by : Common Passage ,On the East by : Ganga River, On the West by : Other Property ,On the South by : Other property	**Not Known**

Hemraj Parewa, Chief Manager, Authorized Officer
Place : Kolkata **Punjab National Bank, Asset Recovery Management Branch, Kolkata South**
Date : 21.02.2026 **Contact- 9829097030**

पंजाब नैशनल बैंक (भारत सरकार का उपक्रम) pnb punjab national bank (Govt. Of India Undertaking)

Asset Recovery Management Branch Kolkata South, United Tower, 14th Floor, 11, Hemanta Basu Sarani, Kolkata-700001,Email: cs8267@pnb.co.in

Ref No: . ARMB KOL SOUTH/SURAJIT/6515/2025-2026 **Date: 20-02-2026**

Notice for Sale of Immovable Properties

To

Mr. Surajit Chakraborty & Mrs. Rupa Chakraborty, 2nd Fllor Flat in 03 Storey Building, Holding No. 377, Mouza - Ramchandrapur, Bonhooghly No, 1, PS: Narendrapur, South 24 Parganas, West Bengal-700103 Mob- 8910261306

Notice of sale of immovable properties under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) read with to Rule 8(6) and proviso thereto of the Security Interest (Enforcement) Rules 2002, Account No. 0143300042024 credit facility availed by Mr. Surajit Chakraborty & Mrs. Rupa Chakraborty from BO: Garia (014320)

This has reference to 60 days demand notice issued by the bank on 13.01.2020, under section 13(2) of SARFAESI Act 2002. Notice is hereby given to the Borrower (s)/and Guarantor(s)/obligants that the under mentioned immovable property/ies are mortgaged / charged to the Secured Creditor, and the Authorized officer of the secured creditor has taken the possession (Physical) on 02.07.2024 under section 13(4) of SARFAESI Act 2002 and has complied with the statutory provisions for the same.

It has been decided that the Secured Asset detailed as under with respect to which security interest is created in favour of the secured creditor, will be sold by e-auction on **"As is where is ", " As is what is " and " Whatever there is " on 17-03-2026 (date of sale) from 11.00 A.M to 04.00 PM (time of sale)**, for recovery of **₹23,14,992 /-** (Rupees Twenty Three Lakhs Fourteen Thousand Nine Hundred Ninety Two Only) plus interest and charges (Amount as mentioned in 13(2) notice) due to the Secured Creditor from Mr. Surajit Chakraborty & Mrs. Rupa Chakraborty.

The reserve price is fixed at **₹18.10 Lakhs** and the earnest money deposit will be **₹1.81 Lakhs** and last date for deposit of EMD is **17-03-2026 till 3.55 p.m.**

Description of immovable property	Encumbrance, if any
All that a marble floor self contained flat on the 2nd floor of the said G+II storied Residential Building measuring super built up area 1003 Sq Ft. be the same a little more or less, consisting of 2 bedrooms, one drawing cum dining room, one ktichen, one toilet, one w.c. and one verandah, Residential building standing thereon within Mouza-Ramchandrapur, JL No. 58, R.S. 196, Touzi No. 110, corresponding to LR Dag No. 842 appertaining to LR Khatian no. 2115 within local limits of Bonhooghly No. I, Gram Panchayet, Holding No. 377, PS-Narendrapur Formerly Sonarpur ADSR Sonarpur, Dist –South 24 Parganas, Kolkata-700103, West Bengal	**SA/805/2023 AT DRT 3 KOLKATA**

Neeraj Kumar, Chief Manager, Authorized Officer
Place : Kolkata **Punjab National Bank, Asset Recovery Management Branch, Kolkata South**
Date : 20.02.2026 **Contact- 8910042469**

PWD (GOVT OF WB) TENDER NOTICE

Superintendent Governor's Estate, West Bengal invites Notice Inviting Short Bid **N.I.B. No.: 01 of 2025-2026/DJ of SGE/WB** for work "Erection of Temporary view cutter with new cotton cloth of approved quality fitted and fixed on bamboo post with allied items of works at different places within Darjeeling Lok Bhavan for upcoming visit of the Hon'ble President of India on 6th & 7th March' 2026 at Darjeeling Lok Bhavan, under SGE/WB during the year 2025-26" Estimated Amount put to Tender: as per quoted rate, **Last date & time for receiving sealed bid 02.03.2026 up to 3.30 p.m.**

Details may be seen in website: https://wbpwd.gov.in/

PWD helpline No: (033)-2223 6236.

Corrigendum, if issued will be published in Dept. web site only. If any discrepancy arises between different sources of advertisement, the advertisement in Dept. web site will prevail.

Sd/-
Superintendent
Governor's Estate, West Bengal

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e-N.I.T. No. 65/BDO/BER of 2025-2026

e-N.I.T.-65 is invited through online by the Block Development Officer, Berhampore development Block, Murshidabad for 01 (one) no Civil works under Berhampore Development Block from **27.02.2026** to **07.03.2026**.

Date of downloading tender documents - **27.02.2026** at **17:00 hrs.**

End date of submitting bid proposal - **07.03.2026** up to **16:00 hrs.**

N.B. details may be obtained from **http://www.wbtenders.gov.in** & from this office during office hours.

Sd/-
(Sri Amarjyoti Sarkar)
Block Development officer
Berhampore Development Block
Murshidabad.

PUBLIC NOTICE

Lost original sale deeds of property at Bagralgaon, PO Bhagwantpur, Mussoorie Division Road, Dehradun (Uttarakhand), Khasra Nos. 205, 211, 212, 213, 214, 267/2, 274, 275, registered vide deeds dated 04.08.1998, 11.09.1990, 12.09.1990 & 18.06.2001, G.D.E No. 1410 and three Lease Deedsdated 19.03.1999 relating to Khasra No. 1513 (part), approx. 96.65 sq.m., and two lease deeds of 97.58 square meters each, Village Kanwali, Pargana Central Doon, Dehradun (Uttarakhand), belonging to Sharad Kashyap. Documents misplaced and not traceable. Any person having claim or possession of said originals must inform within 15 days at Mobile: 9073391805, else legal action will follow.

GVK GVK Power (Goindwal Sahib) Limited

Regd. Office: Plot No. 10, Paigah Colony, Sardar Patel Road, Secunderabad-500003, Telangana, India CIN:U40109TG1997PLC028483
(A wholly owned subsidiary of Guru Amar Das Thermal Power Limited, GATPL)
(A step down wholly owned subsidiary of Punjab State Power Corporation Limited, PSPCL)

HOD-C&I, GATP, Goindwal Sahib, invites E-Tender for the Procurement of:

Tender Enquiry No. 127/GATP/CNI/20018111 **dated 27/02/2026**

1) **"Supply of Speed Probe Test Kit, speed up to 4000 RPM suitable for Turbine Speed Probe Testing."at 2X270 MW Guru Amardas Thermal Plant (GATP), Goindwal Sahib, Distt.: Tarn Taran, Punjab as per details given in the tender specifications.**

For detailed NIT & Tender specifications, please refer to https://eproc.punjab.gov.in from 27/02/2026 from 17:00 Hrs. onwards

Note: Corrigendum and addendum, if any, will be published online at https://eproc.punjab.gov.in

1079/12/2025-26/8928 GATP-22/26

JANA SMALL FINANCE BANK (A Scheduled Commercial Bank)

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.

PUBLIC NOTICE FOR AUCTION OF GOLD ORNAMENTS

The below mentioned borrowers have failed to repay the loan and redeem the gold ornaments within the stipulated time in spite of several reminders. The Gold Jewellery/ornaments pledged under the said loan accounts by the below listed borrowers will be sold in public /On line/private auction at our Branch premises on **25-03-2026 at 10.30 AM.** Those willing to participate are requested to contact the branch. The Bank reserves the right to accept or reject any bid without assigning any reason whatsoever. Please note if the auction does not get completed on the same day, the same will follow the subsequent days on the same terms and conditions. If the customer is deceased all the conditions pertaining to auction will be applicable to nominee/legal heir. The Borrower are hereby notified to pay the upto date interest and ancillary expenses before the date of auction, failing which the pledged gold ornaments will be sold and balance dues if any will be recovered with interest and cost. For any queries and terms and conditions contact branch. For details of branch address visit **www.janabank.com**..

Sr. No.	Loan Account No.	Name of Borrower/Co-Borrower	Gross Weight of Pledged Gold Ornaments
1	31928730014637	RAMSWARUP S	6.1
2	31928730014590	PRIYA YADAV	3.9
3	31928730014509	DEV SINGH MARKO	8.6
4	31928730014498	JITENDRA SINGH	10.34
5	31928730014459	KRISHNA KUMAR THAKUR	9.56
Jana Small Finance Bank Ltd., R-Square, Khasara No. 50/22 & 50/23 (New), situated at Mouza Chatideeh, Ward No. 49, P.H. No.20, Seepat Road, Ashok Nagar Chowk, Opposite R K Petrol Pump, Dev Nagar, Tehsil and District Bilaspur-495006.			
6	45088740001499	SENDRI	10.95
7	45088740001486	USHA TANDAN	15.88
8	45088740001460	LAXMAN KUMAR	13.31
9	45088740001319	TIKARAM YADU	9.04
10	45088740001204	RANI YADAV	16.39
11	45088730023109	UMA SHARMA	30.86
12	45088730022948	KUDARAT UTLA	111.18
Jana Small Finance Bank Ltd.Jana Small Finance Bank Ltd., Ground & 1st Floor, Plot No.28, Shivnath Complex, Contractor Colony, ,Ward No. 6, GE Road, RIC Durg-1, Bhilai-490023, India			
13	46318740000187	HEMANT KUMAR DESHMUKH	9.93
14	46318730005822	SOCHKUMARI SARWATE	4.45
15	46318730005710	DEVENDRA BAIRAGI	7.68
16	46318730005707	CHAKESHWAR PRASAD PANDE	8.77
Jana Small Finance Bank Ltd., Ground floor, "Chewala House", PH No.42, Opp. Railway station, Beside Vijaya Bank, Mahasamund, Circle-Tahasil-493445, India			
17	31388730034266	SHIRIN KHAN	17.82
18	31388730033925	PADMA CHHATRI	19.17
19	31388730033912	LEKHRAJ NAYAK	15.19
20	31388730033852	LAXMI JAGAT	8.8
21	31388730033810	PRITEE SONWANI	7.87
Jana Small Finance Bank Ltd, 1st floor, Malay Heights, Mahadeo Ghat Road, Sundar Nagar, Opp. RBI, Raipur-492013, India			
22	46308730007852	LAXMI KANT TANDAN	32.91
23	46308730007792	TARUNKANT SHARMA	13.85
Jana Small Finance Bank Ltd, Ground floor, Office No. 112 , village Hathani, R.I. Circle, Vikaskhand And Tahsil , Bhatapara-493118, India			
24	45098730003392	J VAMSI KRISHNA	24.39
25	45098730003376	P NARESH RAO	4.2
26	45098730003363	AMAN RAJAK	2.83
27	45098730003350	AMAN RAJAK	5.92
Jana Small Finance Bank Ltd, Ground floor, P.H.No. 22, Plot No. G/01 & G/02 , Village Juna Corpn. Bilaspur-495001, India			
28	46338730010970	MAMTA KANVAR	10.83
29	46338730010878	LOKESHWAR PORTE	5.03
Jana Small Finance Bank Ltd., Ground floor, Shop No.1,2,3,4,8,9,10,11, "Didwania Complex", Near Gaushala, sadar Road, Tah Champa, Post Champa, Beside Bank of Baroda-495671, India			
30	46348730003746	RAJENDRA YADAV	17.92
31	46348730003733	MANOHAR SINGH GOD	4.05
Jana Small Finance Bank Ltd., Plot No.1476, Ward No.16, Nazul Mohalla, Dongagarh, Gandhi Nagar, Gole Bazar, Dongagarh Tah, Rajnandgaon Dist-491445, India			
32	32538730010159	RAMESHVARI DEVANGAN	7.15
Jana Small Finance Bank, First Floor, Gram Rawabhata, P H no-86, RNM Raipur 21, Jay Budadev Ward no 27, Tehsil Dharsiwa & District Raipur, Chattisgarh 493221			
33	33108740000513	MOHAMMAD YUSUF KHAN	98.67
JANA SMALL FINANCE BANK, Ground and First Floor, Mouja Khas Durg, Kanwar Nagar, Sindhi Colony, Gurudwara Road, Aamdi Mandir Ward- 24, P H No 024 R.I.C Durg, Tahsil & Dist Durg, CG-491001.			

Place: Chhattisgarh **Sd/- Authorised Officer**
Date: 28-02-2026 **Jana Small Finance Bank Limited**

HALDIA MUNICIPALITY
Dr. B.R. Ambedkar Bhavan, Administrative Building, City Centre, Debhog, Purba Medinipur - 721657, W.B.

Memo No. - 1185/HM/2025 Dated - 27/02/2026

E-TENDER NOTICE

Haldia Municipality invites E-Tender from reputed agencies having credential of similar/civil nature of job related with **NIT No.- 2478, 2480 to 2487, 2493 (in 1st Call)**. Complete details can be obtained from **http://wbtenders.gov.in**

Sd/-
Finance Officer
Haldia Municipality

TITAGARH MUNICIPALITY
e-Tender Notice

Sealed e- Tender are invited by Titagarh Municipality for different developmental works as per the following e- Tender reference. 1. Under 15th Finance (Tied) grant bearing no. **WBMAD/ULB/e-Tender/TM/NIeT - 23(e)/15th Finance(Tied)/2025-26.** Last date & time of submission of bids online is **16.03.2026 up to 18:00 Hrs.** For details visit website: **https://wbtenders.gov.in** & our Notice Board.
Date: 28.02.2026.

Sd/- **Chairman,**
Titagarh Municipality

Durgapur Municipal Corporation
City Centre, Durgapur - 713216, Dist.- Paschim Bardhaman

Notice Inviting e-Tender

1) Name of the Work: Repairing of Bituminous Road from Bhiringi Aamra Kojon Kali Mandir to Rajmahal Road via Bhiringi Jora Pukur Playground & from Bhiringi Gyanpith Ashram to Bhiringi Buroroy Temple, Goraipara Road from Uttam Tea Stall to Bhiringi Satya Thakur Temple Ward No.- 19, under DMC.
e-Tender No. : WBDMC/COMM/PW/NIT-282/25-26 (2nd Call)
Tender ID : 2026_MAD_1015891_1 • Estimated Amount : 29,01,010/-
Last Date : 14th March 2026, up to 03:00 pm

2) Name of the Work: Construction of Drain near Alok Sarkar's House and Aditi Chakraborty's House at Sukumarnagar & Suryasenpally, Ward No.- 42, under DMC.
e-Tender No. : WBDMC/DRGSW/NIT-92/25-26
Tender ID : 2026_MAD_1016486_1 • Estimated Amount : 5,79,332/-
Last Date : 07th March 2026, up to 11:00 am **Sd/- Executive Engineer**
For details : wbtenders.gov.in **Durgapur Municipal Corporation**

EAST COAST RAILWAY
NOTICE INVITING TENDER

Tender No. 30265221, Dtd.23.02.2026

NAME OF THE WORK: AAR APPROVED CTRB UPGRADED CLASS E (6x11") COMPLETE FOR USED ON FREIGHT STOCK AS PER RDSOs SPECIFICATION - AB/RB-40-2016 (REV. 2 OR LATEST). INSPECTION BY TPI AGENCY. [WARRANTY PERIOD: 30 MONTHS AFTER THE DATE OF DELIVERY]

Quantity: 1000 Nos.

Note : Material to be supplied within **45 days.**

Date and time of opening of Tender : 23.03.2026 at 1500 Hrs.

Complete details available at : **www.ireps.gov.in**

Sr. Divisional Material Manager / Waltair
PR-1176/Q/25-26

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ (भारत सरकार का उपक्रम) pnb punjab national bank (Govt. Of India Undertaking)
Asset Recovery Management Branch Kolkata South, United Tower, 14th Floor, 11, Hemanta Basu Sarani, Kolkata-700001,Email: cs8267@pnb.co.in

Ref No: . CS/KOL(S)/ARMB/SANJHRUP/6499/2025-26 Date: 19-02-2026

Notice for Sale of Immovable Properties

To

M/s Sanjhrup, Prop: Mr Arup Sarkar, 88A Lake View Road, Kolkata 700029

Notice of sale of immovable properties under Securitisation and Reconstruction ofFinancial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) read with to Rule 8(6) and proviso thereto of the Security Interest (Enforcement) Rules 2002, Account No.0089250013369 & Ors. credit facility availed by M/s Sanjhrup Prop Arup Sarkarfrom BO:Dhakuria (008920)

This has reference to 60 days demand notice issued by the bank on **06.10.2022**under section 13(2) of SARFAESI Act 2002. Notice is hereby given to the Borrower (s)/and Guarantor(s)/obligants that the under mentioned immovable property/ies are mortgaged / charged to the Secured Creditor, and the Authorized officer of the secured creditor has taken the possession (Physical) on**19.12.2024** under section 13(4) of SARFAESI Act 2002 and has complied with the statutory provisions for the same.

It has been decided that the Secured Asset detailed as under with respect to which security interest is created in favour of the secured creditor, will be sold by **e-auction** on **"As is where is", "As is what is" and "Whatever there is"** on **17.03.2026** (date of sale) at **11.00 A.M to 04:00 PM** (time of sale), for recovery of **₹ 28,34,473.95 (Rupees Twenty Eight Lakh Thirty Four Thousand Four Hundred Seventy Three and Paise Ninety Five Only)as on 30.09.2022 plus interest and charges** (Amount as mentioned in 13(2) notice due to the Secured Creditor from **M/s Sanjhrup Prop Arup Sarkar.**

The reserve price is fixed at **₹ 17,60,000/-**and the earnest money deposit will be **₹ 1,76,000/-** and last date for deposit of EMD is **17.03.2026 till 3.55 p.m.**

Description of immovable property	Encumbrance, if any
All that Piece and Parcel of residential flat being flat No B-4 on the ground floor, south west side at A type building measuring 1060 sqft consisting of three bed room, two bathroom, 1 dining cum drawing, 2 verandah one kitchen with proportionate undivided share and interest in the land and benefits situated at Housing Complex Krishna Kunj Apartment premises No B/4 Berabari, Ghosh para, Narayanpur Holding No RGM 4/95, BL-F, Mouza-Gopalpur, JL-02 RS-160 RS Dag 1233, 1234, 1235 & 1238, Khatian 15, 1148, 620 & 1418 under Bidhannagar Municipal Corporation Ward-05 PS-Narayanpur Kolkata-700136 Dist-24 Pargana (N) WB in name of MrAshim Kumar Sarkar and SmtBani Sarkar. Land butted as follows:- North: 60 feet wide complex road, South : Block-A, East: Complex Road, West: Narayanpur to Madhyamgram Road	W.P.O no-1215 of 2024

Pawas Kumar, Chief Manager, Authorized Officer
Place : Kolkata **Punjab National Bank, Asset Recovery Management Branch, Kolkata South**
Date : 19.02.2026 **Contact 7407543001**

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ (भारत सरकार का उपक्रम) pnb punjab national bank (Govt. Of India Undertaking)
Asset Recovery Management Branch Kolkata South, United Tower, 14th Floor, 11, Hemanta Basu Sarani, Kolkata-700001,Email: cs8267@pnb.co.in

Ref No: ARMB-KOL /SOUTH/6522 to 6534/ 2025 Date: 20-02-2026

Notice for Sale of Immovable Properties

To

M/S Sparkle Multipurpose Cold Storage Pvt. Ltd. Director: Sri Safal Kumar Das Sri Dilip Kumar Samanta Sri Santanu Guha Roy, Sri Lalit Sur, Haridradanga Main Road, P.O. Chandan Nagar, Dist– Hooghly, Pin-712148	**Sri Safal Kumar Das (Director) M/s Sparkle Multipurpose Cold Storage Pvt. Ltd.** 97, Rishi Bankim Avenue By Lane, PO - Bhadreswar, Distt Hooghly Pin-712124	**Sarupa Samanta Legal Heir of Late Dilip Kumar Samanta (Guarrantor) M/s Sparkle Multip Purpose Cold Storage Pvt. Ltd.** Vill & P. O. Noapara, P.S. Singur, Distt Hooghly Pin -712138
Sri Santanu Guha Roy (Director) M/s Sparkle Multip Purpose Cold Storage Pvt.Ltd. Vill Kanchrapara, Rathala PO Kanchrapara, Distt Nadia-743145	**Sri Lalit Sur (Director) M/s Sparkle Multip Purpose Cold Storage Pvt.Ltd.** At Haridradanga Main Road, P.O. Chandannagar Distt Hooghly, Pin-712136	**Upal Kumar Das Legal Heir of Prabodh Kumar Das (Guarantor)** 97, Rishi Bankim Avenue Bye Lane, P.O. & P.S. Bhadreswar, Dist-Hooghly Pin-712124
Sri Chandra Kanta Samanta (Guarantor), Vill & P.O. Noapara, P.S. Singur, Distt Hooghly, Pin-712138	**Sarajit Sarkar Legal Heir of Sri Balaram Sarkar (Guarantor)** Vill- Dighapara, P.O- Barajagulia Distt- Nadia-741221	**Chapal Kumar Das Legal Heir of Prabodh Kumar Das(Guarantor)** 97, Rishi Bankim Avenue Bye Lane, P.O. & P.S. Bhadreswar, Dist-Hooghly Pin-712124
Smt. Shibani Guha Roy Legal Heir of Sri Balaram Sarkar (Guarantor) Vill- Dighapara, P.O- Barajagulia, Distt- Nadia-741221	**Smt. ShibaniGuha Roy Legal Heir of Sri Balaram Sarkar (Guarantor),** Vill- Dighapara, P.O- Barajagulia, Distt- Nadia-741221	**SmtJayanti Paul Legal Heir of Lt. Sunil Kumar Paul (Guarantor)** Bakubpur, Kalitala, Khalisani, Chandan Nagar, Hooghly, West Bangal-712138.
Suman Paul, Legal Heir of Lt. Sunil Kumar Paul (Guarantor) Bakubpur, Kalitala, Khalisani, Chandan Nagar, Hooghly, West Bangal-712138.		

Notice of sale of immovable properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002) read with to Rule 8(6)and for sale under rule 9(1) and proviso thereto of the Security Interest (Enforcement) Rules 2002, Account No.1) 0082300011811, 2) 0082300016821 and 3) 0082300017903 facility availed by M/s. Sparkle Multipurpose Cold Storage Pvt Ltd, from Branch office: New Manicktala (Sol Id: 008220).

This has reference to 60 day's demand notice issued by the bank on **12.08.2015** under section 13(2) of SARFAESI Act 2002. Notice is hereby given to the Borrower (s)/and Guarantor(s)/obligants that the under mentioned immovable property/ies are mortgaged / charged to the Secured Creditor, and the Authorized officer of the secured creditor has taken the possession (Symbolic) on **16.12.2015** under section 13(4) of SARFAESI Act 2002 and has complied with the statutory provisions for the same. It has been decided that the Secured Asset detailed as under with respect to which security interest is created in favour of the secured creditor, will be sold bye-auction on **"As is where is"," As is what is" and" Whatever there is"** on **17.03.2026** (date of sale) from **11.00 A.M.** to 4 P.M (time of sale), for recovery of **₹ 10,47,95,899/-** (Rupees Ten Crore Forty-Seven Lacs Ninety-Five Thousand Eight Hundred Ninty Nine only) plus further interest and charges as applicable due to the Secured Creditor from **M/s. Sparkle Multipurpose Cold Storage Pvt Ltd, Directors – Sri Safal Kumar Das, Sri Dilip Kumar Samanta, Sri Santanu Guha Roy, Sri Lalit Sur (Borrower)**and **Guarantors – Sri Prabodh Kumar Das, Sri Chandra Kanta Samanta, Sri Balaram Sarkar**. The reserve price for **Property** is **₹ 24** Lakhs and the earnest money deposit is **₹ 2.40** Lakh and last date for deposit of EMD is **17-03-2026 till 03:55 PM**.

Description of immovable property	Encumbrance, if any
Property-1(A) : All the piece or parcel of definitely demarcated land and building equitable mortgage area 2 cottah 9 chattacks 31 sqft. More or less at Mouza-Noapara, J.L. No.-29 Khatian No.-R.S-824, Dag No.- 1588 under Boinchipota G.P., PO- Noapara, PS- Singur, Deed No.-291 for the year 1986, Dist.- Hooghly property stand in the name of Dilip Kumar Samanta, property butted and bounded North-Property of Kashinath Adak, South-Land of Susanta Chatterjee, East- Property of Seller, West-Property of Gobinda Chatterjee. **Property-1(B) :** All that piece or parcel of definitely demarcated land measuring equitable mortgae of all that land with house property in the name of Chandra kantaSamanta measuring 2 Cotaha more or less at Mouza- Noapara, J.L. No. 29, Khatian No.- 824, Dag No. - 1588 under Boinchipota G.P., PS- Singur, Dist.- Hooghly Deed number 292 for the year 1986 property butted and bounded North- Property of Kashinath South-Land of Susanta Chatterjee, East- Property of Seller, West- Property of Gobinda Chatterjee. The properties are under Symbolic Possession.	**SA/524/2025 AT DRT 1 KOLKATA**

Neeraj Kumar, Chief Manager, Authorized Officer
Place : Kolkata **Punjab National Bank, Asset Recovery Management Branch, Kolkata South**
Date : 20.02.2026 **Contact- 8910042469**