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KOLKATA, FRIDAY, APRIL 10, 2026

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IN THE NEWS

MARKETS | PAGE 6

BANKING SYSTEM LIQUIDITY HITS FOUR-YEAR HIGH

THE SYSTEM LIQUIDITY touched a four-year high on account of government spending and maturing government securities, said market participants, reports **Christina Titus**.

ECONOMY | PAGE 2

INDIAN TRADE TEAM TO VISIT US THIS MONTH: GOR

A DELEGATION FROM India will be in the US later this month to carry forward talks on the interim trade deal whose framework was finalised in February, US envoy to India **Sergio Gor** said on Thursday, reports **fe Bureau**.

Policy discipline & reforms help India weather crises: Das

WITH GLOBAL RISKS tilted to the downside due to frequent geopolitical shocks, India's experience offers a model of navigating volatility through structural reforms, policy discipline, and innovation, Principal Secretary to the PM, Shaktikanta Das said, reports **fe Bureau**. ■ PAGE 2

New CAFE draft delivers big win for small car makers

SMALL CAR MAKERS are set to benefit from a softer set of fuel efficiency norms under the revised draft of the CAFE-3 rules, which significantly ease emission cut norms for entry-level vehicles, reports **Nitin Kumar**. ■ PAGE 4

High assembly poll turnout: Assam 85%, Kerala 78%

ASSAM REGISTERED A record voter turnout of over 85% while Kerala witnessed an impressive polling with more than 78% in the assembly elections on Thursday, according to the latest Election Commission figures reports **PTI**. ■ PAGE 20

ISRAEL-LEBANON TALKS LIKELY NEXT WEEK; HORMUZ STAYS CLOSED

Islamabad gears up for key meet amid a shaky truce

- US VP Vance to lead first round; Iran side's arrival late on Thursday

ELTAF NAJAFIZADA, SHERIF TAREK & PATRICK SYKES
April 9

THE US AND Iran prepared for peace talks in Pakistan at the weekend with a fragile ceasefire largely holding, though pivotal issues such as control over the Strait of Hormuz and Israel's offensive in Lebanon remain unresolved.

US Vice President JD Vance is expected to lead the American delegation in Islamabad on Saturday, with Iranian officials due to arrive in the Pakistani capital on Thursday. Both sides appear to have paused strikes across the region after President Donald Trump's announcement of a truce after nearly six weeks of fighting.

Israel-Lebanon negotiations are expected to take place in Washington next week at the State Department, *AP* reported. This is despite Israeli strikes on Lebanon killing over 300 people and wounding more than 1,100 on Wednesday.

Israeli Prime Minister Benjamin Netanyahu earlier said in a statement, "In light of Lebanon's repeated requests to open direct negotiations with Israel, I instructed the cabinet yesterday to start direct negotiations with Lebanon as soon as possible."

Meanwhile, the Strait of Hormuz remains effectively shut as shipowners await clarification on the status of the key waterway.

Iran's Ports and Maritime Organization published two safe routes for shipping, according to state media, though traffic remains a fraction of pre-war levels.

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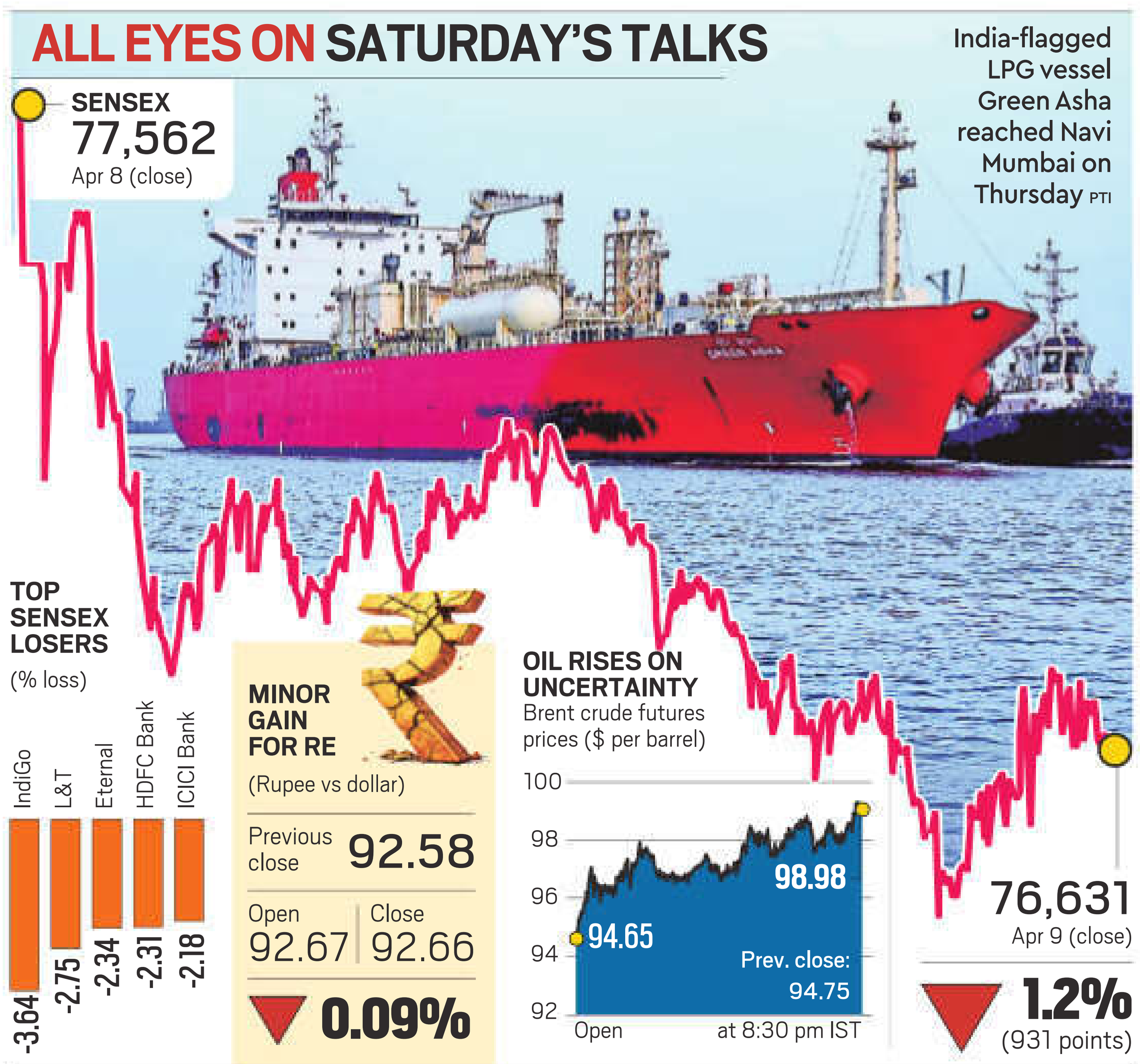

TCS tops estimates, profit up 29% sequentially in Q4

- Revenue growth at 5.4%; AI pipeline strengthens

URVI MALVANIA
Mumbai, April 9

TATA CONSULTANCY SERVICES (TCS) on Thursday reported a 28.7% sequential jump in net profit for the March quarter at ₹13,784 crore, driven by lower finance costs and tax benefits and ahead of Bloomberg estimate of ₹13,581 crore.

The country's largest IT services exporter had posted a net profit of ₹10,657 crore in the December quarter.

On a like-to-like basis, excluding exceptional items in the previous quarter, net profit rose a modest 2.1% sequentially from ₹13,438 crore. Net profit margin stood at 19.4%. The December quarter had been impacted by restructuring costs, labour code-related expenses and a legal provision.

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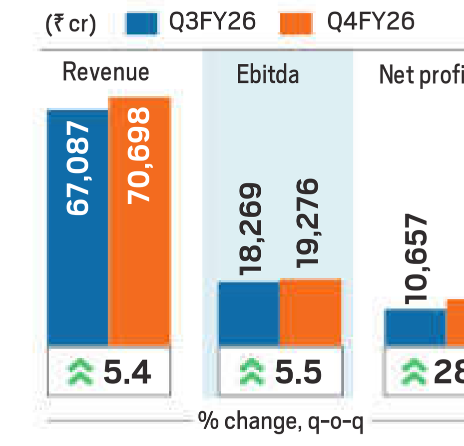

K KRITHIVASAN, CEO, TCS

We expect some of the traditional revenues to slowly taper down

»INSIDE«
TCS ADDS 2,356 EMPLOYEES IN Q4 P4
WIPRO APRIL 16 MEET TO CONSIDER BUYBACK P4

Tata Sons' dividend from TCS falls 12%

URVI MALVANIA
Mumbai, April 9

TATA CONSULTANCY SERVICES' (TCS) dividend payout to Tata Sons in FY26 declined 12% year-on-year, reflecting a moderation following a sharp correction in its share price during the financial year.

With a 71.74% stake, Tata Sons will receive ₹28,388 crore in FY26, down from ₹32,256 crore in FY25.

Dividend per share also declined to ₹110 from ₹126 in the previous fiscal. The IT major's total dividend payout stood at ₹39,571 crore during the year.

TCS' share price remained volatile over the past year, mirroring shifting investor sentiment towards IT service firms. The stock recorded a peak-to-trough movement of 35%, hitting a high on May 12, 2025, and a low on March 19, 2026. On a year-on-year basis, it is down 20.28%.

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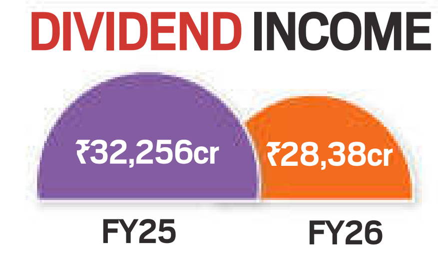

Vijay Singh joins Venu to back Tata Sons IPO

GEORGE MATHEW
Mumbai, April 9

AFTER TVS GROUP'S Venu Srinivasan, another senior trustee of Tata Trusts, Vijay Singh, has come out arguing for the listing of Tata Sons on the stock exchanges through an initial public offering (IPO).

The argument by the two trustees for listing Tata Sons, which is the principal shareholder of Tata group companies, is contrary to the resolution passed by Tata Trusts a year ago to retain the company as an unlisted entity.

The view over the last few years has been that Tata Sons should continue as it is, but its expansion and the new capital and technology intensive businesses do demand an urgent re-look, Vijay Singh, who was former defence secretary, said, pushing for the listing of the company.

The matter of listing Tata Sons has been under consideration for a while now as the Reserve Bank of India regulations require Tata Sons to be listed on the stock exchanges as it is considered to be an upper layer non-banking finance company.

"Tata Sons, from its earliest days a 100 years ago, has been a key driver of nation building projects such as steel, locomotives, power and infrastructure. That role has now expanded into areas like aviation, defence, semiconductors, batteries and electronics which demand large capital that can be raised internally only up to a point," Vijay Singh said, stating the time has come for listing of Tata Sons.

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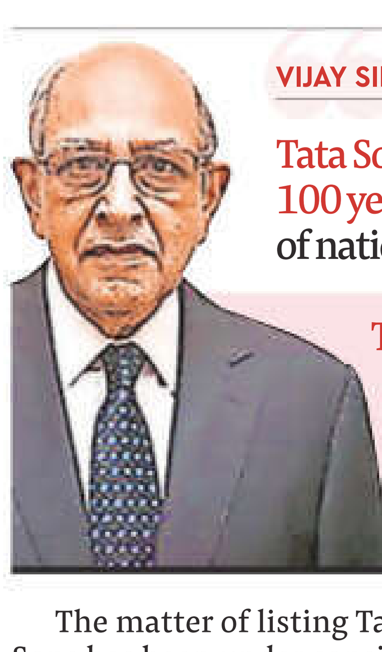
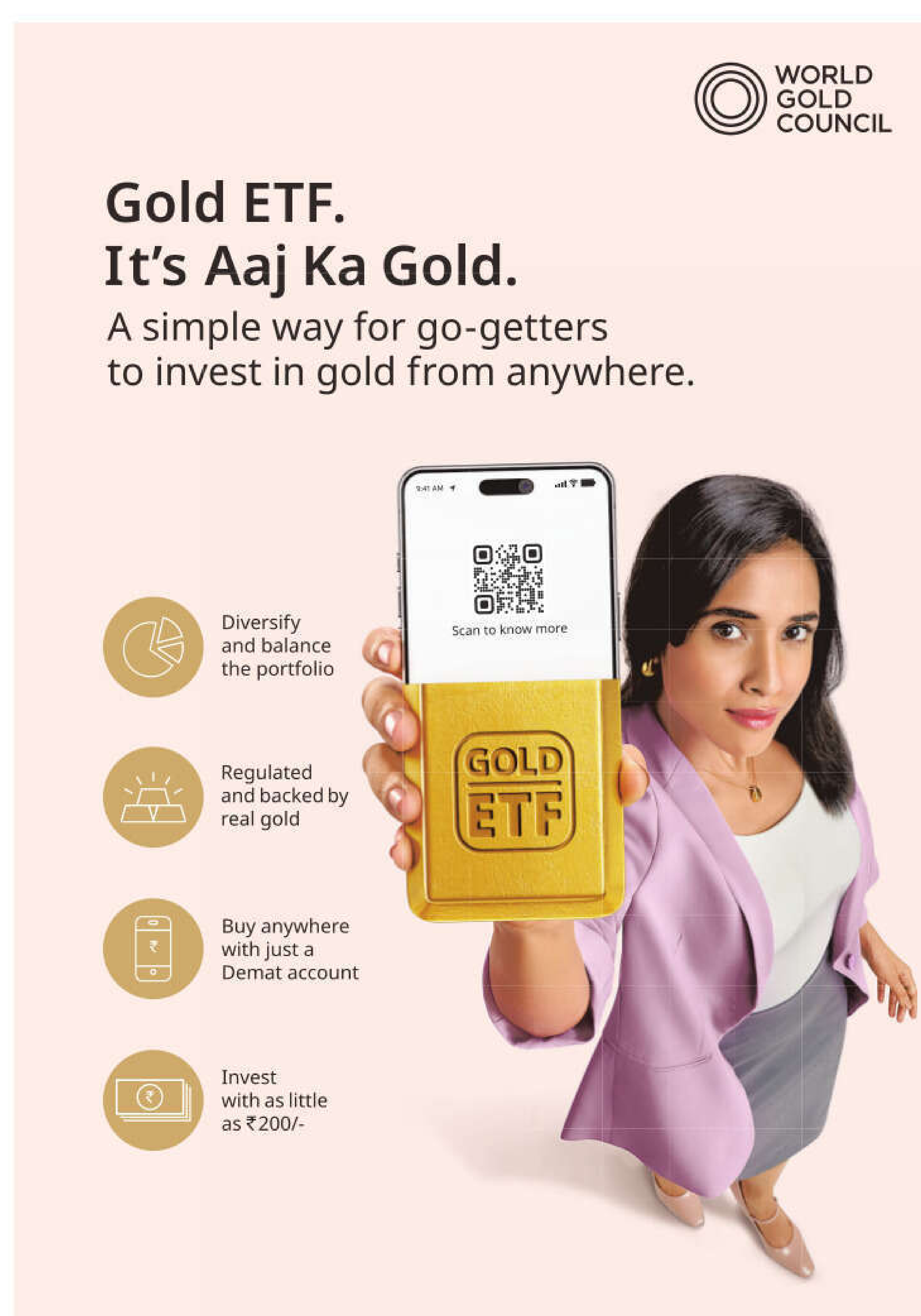


VIJAY SINGH, TRUSTEE, TATA TRUSTS

Tata Sons, from its earliest days a 100 years ago, has been a key driver of nation building projects

That role has now expanded into areas like aviation, defence which demand large capital that can be raised internally only up to a point



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Semaglutide formulations like Novo's Wegovy hold firm as competition intensifies

Eli Lilly loses share in weight drug sale

MANU KAUSHIK
New Delhi, April 9

WITHIN A FEW days of launching cheaper versions of Novo Nordisk's weight-loss drug semaglutide, the market share of rival drug tirzepatide has taken a big hit. Monthly sales of originator Eli Lilly's tirzepatide brand Mounjaro dropped 21% in March, according to Pharmarack data. After semaglutide's patent expired on March 20, the market was flooded with cheaper generic versions.

Eli Lilly's market share in the glucagon-like peptide-1 (GLP-1) category of drugs, which includes both semaglutide and tirzepatide, dropped from 61% in March to 56% in February. A dozen India companies have launched generic semaglutide over the last three weeks, with roughly 70-90% discounted to the innovator's price when patent was in force.

Novo sells the drug under brand names Wegovy (anti-obesity) and Ozempic (anti-diabetic). It cut prices in November in the run-up to patent expiry and in March after the exclusive right expired.

Mounjaro's sales drop has come at the expense of semaglutide taking on a larger share of the GLP-1 agonist market, analysts said. In March, drugs based on semaglutide cumulatively registered a sales growth of 10%, and are now capturing 33% of the market as against 25% in February.

Pharmarack said that the launch of branded generics has made semaglutide molecule stronger in the GLP-1 market.

"Generic as well as innovator versions in semaglutide segment are far more economical than that of market leader's. While Eli Lilly has shown a significant value share erosion, Novo has managed to hold on against competitive forces in the GLP-1 segment," said Sheetal Sapale, vice-president (commercial) at Pharmarack.

Continued on Page 10

WEIGHT REMEDY ON DEMAND

GLP-1 market share break-up (%)

	Tirzepatide	Semaglutide	Others*
Dec 2025	71	23	6
Jan 2026	73	23	4
Feb 2026	71	25	4
Mar 2026	64	33	3

*Includes dulaglutide and liraglutide

Source: Pharmarack

Economy

FRIDAY, APRIL 10, 2026

STRONG GROWTH ENABLED NEW DELHI TO WITHSTAND GLOBAL SHOCKS, SAYS DAS

Reforms help India weather crises

FE BUREAU
New Delhi, April 9

WITH GLOBAL RISKS tilted to the downside due to frequent geopolitical shocks, India's experience offers a model of navigating volatility through structural reforms, policy discipline, and innovation, Principal Secretary-2 to the Prime Minister, Shaktikanta Das said on Thursday.

The global economy has been grappling with persistent shocks, including supply chain disruptions, shifting consumer demand, and strained public finances in the aftermath of the COVID pandemic, he said. Events such as the ongoing tensions in West Asia have further unsettled global production networks, logistics systems, and labour markets, he said.

Despite these challenges, India has demonstrated notable economic strength with estimated growth of 7.6% in FY26. "From 2021-22 to 2025-26, India has recorded an average annual GDP growth of 7.8%, reflecting economic resilience and resurgence," he said, speaking at an AIMA event here.

At a time when the world is facing unprecedented volatility, it would be both appropriate and prudent for Indian industry and businesses to focus on a few key priorities, he said.

"First, build organisational resilience and strengthen balance sheets. Second, develop new supply chains. Third, protect jobs while reskilling the existing workforce. Fourth, diversify into new markets, especially for exports. And finally, invest strategically to ensure future readiness and to capitalise on emerging opportunities," he advised.

"These measures, I believe, will go a long way in supporting the sustainability and long-term growth of Indian businesses and industry."

He outlined 10 major factors underpinning India's economic resilience. Controlled inflation, strong growth, and robust foreign exchange reserves have positioned India to absorb global shocks effectively, he said. Stable governance and continued reforms have strengthened investor confidence. Investments in roads, railways, ports, and digital systems have improved supply chains and reduced bottlenecks.

With consumer spending contributing over 55% of GDP, India's large and young population remains a key growth engine.

The RBI has maintained a flexible inflation-targeting framework, balancing growth and price stability.

Principal Secretary-2 to Prime Minister Shaktikanta Das (left), with Minister for Communications Jyotiraditya Scindia, during the National Leadership Conclave marking All India Management Associations platinum jubilee, in New Delhi, on Thursday PTI

Bitumen prices up 40% due to war, says Gadkari

FE BUREAU
New Delhi, April 9

THE WAR IN West Asia has pushed up international bitumen prices by around 40%, Union Road Transport and Highways Minister Nitin Gadkari said on Thursday, underlining the need to explore alternative materials to reduce import dependence. India currently imports about 54% of its bitumen requirement—a key input in road construction. Of the country's annual demand of roughly 11 million tonne, nearly 6 million tonne are sourced from overseas.

Speaking at the All India Management Association's leadership conclave, Gadkari said the use of bio-bitumen, rubber dust from end-of-life tyres, and waste plastic in road construction could significantly cut imports.

"With 30% bio bitumen from agriculture waste, 16% rubber powder and 7% waste plastic we would not need imports," the minister added.

Around 15 companies have acquired the rights to use the bio-bitumen patent developed by the Central Road Research Institute (CRRI) and the Indian Institute of Petroleum, and its production is expected to increase manifold in the coming years. Following the outbreak of the war, bitumen prices in India have surged sharply to ₹54,000–76,000 per tonne from about ₹40,000 per tonne, significantly impacting infrastructure project budgets. The spike has been driven by a sharp rise in crude oil prices, from which bitumen is derived.

He said easier imports of used tyres are being considered to boost the availability of rubber powder. "Our thought is to reduce whatever we are importing and increase exports. In the coming years sky is the limit in exports."

> NITIN GADKARI, MINISTER, ROAD TRANSPORT & HIGHWAYS
>
> With 30% bio bitumen from agriculture waste, 16% rubber powder and 7% waste plastic we would not need imports

Goyal talks to West Asia partners amid war risks

FE BUREAU
New Delhi, April 9

AS THE WAR in West Asia continues even after the announcement of ceasefire and negotiations, Commerce and Industry Minister Piyush Goyal discussed trade-related matters with the key partners in the region.

Late Wednesday, the minister held a virtual interaction with the Minister of Foreign Trade of United Arab Emirates Thani bin Ahmed Al Zeyoudi. "We discussed opportunities to further strengthen India–UAE trade ties and expand avenues for deeper bilateral cooperation. I look forward to advancing our strategic partnership to new heights," Goyal posted on 'X'.

The UAE is the second biggest export market for India and shipments have suffered due to war-related disruptions in logistics. For high value items and perishables the air route is being used increasingly. For other items smaller ships and alternate ports of Fujairah and Khorfakkan are being used. In the past few days the buyers in UAE have approached India pharma companies to start sending goods again, people who are aware of the developments said. Other than the important market, UAE's port Jebel Ali is the important transshipment hub of India's exports to the West.

Goyal also held discussions with the Secretary General of Gulf Cooperation Council (GCC) Jasem Mohamed AlBudaiwi. "We discussed strengthening India-GCC cooperation across various sectors and reaffirmed our shared commitment to enhancing economic and strategic ties," he posted on 'X'.

The minister also held a meeting with Minister of Commerce and Industry of Kuwait Osama Khaled Boodai. "Exchanged views on expanding bilateral trade relations and deepening collaboration across key sectors," Goyal said.

The Gulf and West Asia region as a whole is the biggest goods trade partner for India. With the six-nation Gulf Cooperation Council (GCC) that includes Saudi Arabia, UAE, Oman, Qatar, Bahrain and Kuwait—the bilateral trade between two sides totalled $ 178.56 billion in 2024-25 with India's exports at $ 58.87 billion and imports at $121.68 billion.

The biggest import by India from the region is petroleum crude and petroleum products which in April-February 2026 stood at $ 61.7 billion. While India already has free trade agreements with UAE and Oman, it has started negotiations on another one with the GCC as a whole. Minister of External Affairs S Jaishankar will visit UAE on April 11-12 to review close cooperation and deepen the Comprehensive Strategic Partnership between the two countries.

REGIONAL RESET

- India steps up West Asia outreach despite fragile ceasefire, holding multiple high-level trade talks
- War disruptions hit logistics; exporters pivot to air cargo for perishables
- Jebel Ali Port remains critical node for India's westbound exports, underscoring UAE's supply-chain role

IN THE NEWS

GAIL INDIA TO BORROW UP TO ₹6,000 CR IN FY27

GAIL (INDIA) PLANS to borrow ₹5,000-6,000 crore in fiscal 2027 to fund expansion, and has bought three spot LNG cargoes to offset supply shortages caused by the Iran war, a company executive said on Thursday.

KHANNA NAMED CMD OF BHARAT PETROLEUM

SEASONED ENERGY SECTOR executive Sanjay Khanna has been named chairman and managing director of Bharat Petroleum Corporation, India's second-largest state-owned fuel retailer. Khanna was Director (Refineries) at BPCL prior to his elevation.

FIEO sees 2-3% fall in 2025-26 goods exports

THE COUNTRY'S MERCHANDISE exports are expected to register a fall of 2-3% in 2025-26 due to global economic uncertainties, aggravated by the West Asia crisis, according to FIEO. Federation of Indian Export Organisations (FIEO) President SC Ralhan said the crisis may have led to a fall in exports by 7-8% in March.

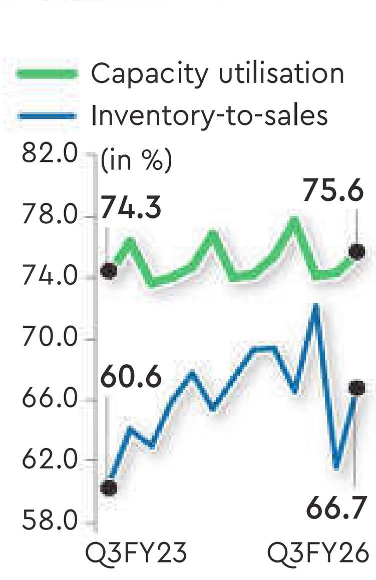
India, Bhutan mull ways for energy cooperation

POWER MINISTER MANOHAR Lal met Bhutan king Jigme Khesar Namgyel Wangchuck on Thursday and discussed ways to strengthen the bilateral energy cooperation as well as the development of hydro-electric projects in the neighbouring country.

AGENCIES

Inventory-to-sales ratio rises after hitting 11-qtr low

CORPORATE INDIA'S INVENTORY-to-sales ratio has moved up to 66.7% in the quarter ending December last year, after touching a 11-quarter low of 61.7% in the previous quarter, data from RBI's Order Books, Inventories, and Capacity Utilisation Survey show. The data indicate consumer demand slipping again after a quarter of strong pick-up in the demand. The ratio peaked at 113.8% in three months to June 2020 during the height of Covid. Capacity utilisation rose marginally to 75.6% in Q3FY26 as compared with 74.3% in Q2FY26. However, it is lower than 77.7% reported in Q4FY25, which was at a 48-quarter high. Capacity utilisation peaked at 83.2% in the fourth quarter of FY11.



Source: RBI

—Saikat Neogi

Indian team to visit US in April for trade talks

FE BUREAU
New Delhi, April 9

A DELEGATION FROM India is set to visit the US later this month to advance discussions on the proposed interim trade deal, the framework for which was finalised in February, US Ambassador to India Sergio Gor said on Thursday.

"The US and India have previously agreed to a trade deal, and we look forward to welcoming an Indian delegation to Washington later this month," Gor said in a post on 'X' after his meeting with US Trade Representative (USTR) Jamieson Greer.

"Details of the visit, including the dates, are being worked out," a commerce ministry spokesperson said. While specifics of the upcoming talks remain undisclosed, India has maintained that any trade agreement must preserve its tariff advantage vis-à-vis competitors, as envisaged in the interim framework prior to subsequent developments.

On February 7, India and the US had announced the framework of an interim trade agreement through a joint statement, outlining tariff reduction commitments by both sides. Based on the joint statement, both sides had to work on the formal text of the interim trade deal and sign it by mid-March. However, on February 20, the US Supreme Court invalidated country-specific tariffs, altering the trajectory of the proposed deal. The interim deal had removed 25% additional tariffs on India for buying Russian oil and the going forward the US had agreed to bring down reciprocal tariffs on India to 18% from 25%.

Following the court ruling, the US imposed an additional 10% duty on imports under Section 122 of the Trade Act.

> SERGIO GOR, US AMBASSADOR TO INDIA
>
> The US and India have previously agreed to a trade deal, and we look forward to welcoming an Indian delegation to Washington later this month

RIL limits fuel sales at ₹1,000 per pump

BLOOMBERG
April 9

RELIANCE INDUSTRIES HAS capped fuel purchases across its retail outlets—limiting customers to about ₹1,034 worth of petrol or diesel — as the West Asia crisis continues to choke off supplies despite a tentative ceasefire.

The country's largest private-sector oil refiner is restricting individual purchases to ₹1,000 per visit at fuel stations it operates with partner BP Plc, according to people familiar with the matter. The joint venture has more than 2,000 fuel pumps across the country.

While the company has operators of Jio-BP pumps have begun enforcing the caps to curb panic buying and prevent its stations from running dry as demand surges, the people said, asking not to be named because the information isn't public.

The rationing comes as India grapples with the fallout of the weeks-long near-closure of the Strait of Hormuz.

A spokesperson for Reliance said there's no directive restricting how much fuel customers can purchase.

Puri visits Qatar as energy supply concerns deepen

FE BUREAU
New Delhi, April 9

PETROLEUM MINISTER HARDEEP Singh Puri arrived in Doha on Thursday on a two-day visit, as the West Asia conflict continues to disrupt oil and gas flows, with officials indicating the trip comes at a critical time for securing energy supplies.

"Minister of Petroleum & Natural Gas Hardeep Singh Puri arrived in Doha for a two-day visit. He was welcomed at the airport by Ambassador of India to Qatar Vipul and officials of QatarEnergy," the Indian Embassy in Qatar said in a post on X.

The visit coincides with a sharp tightening of global LNG markets, with supplies down nearly 20%, while India's imports from its largest supplier—Qatar- have dropped to record lows in March 2026 amid production outages and transit disruptions. India depends on imports for about 50% of its natural gas requirement of 195 MMSCMD, with Qatar accounting for nearly 45% of LNG imports, making the disruption particularly significant. India also import 20% LPG from Qatar equivalent to their consumption. At the centre of the crisis is QatarEnergy's Ras Laffan facility— the world's largest LNG export hub—which has remained offline since early March after attacks on key infrastructure. According to the International Energy Agency, LNG flows from Qatar and the UAE have fallen by over 300 million standard cubic metres per day, equivalent to more than 2 billion cubic metres per week.

Shipping disruptions have constrained supplies. Data from Kpler shows 15 LNG tankers stranded in the Middle East Gulf, reflecting bottlenecks in movement via Hormuz.


Petroleum Minister Hardeep Singh Puri

Onion prices decline on export slump

SANDIP DAS
New Delhi, April 9

WITH ROBUST CROP prospects and exports to the Gulf countries hit due to the West Asia war, onion prices in Lasalgaon, Nashik, Maharashtra, the hub of the country's wholesale trade, declined to ₹1,100 a quintal on Thursday from ₹2,000/quintal prevailed a year ago.

Traders say that with the arrival of rabi crops for the new season (2025-26) in the market, onion prices are likely to remain subdued in coming months. "Current onion prices are only covering the cost of production for the farmers, while exports have been hit due to the West Asia war, which has impacted the prices," Jaydutt Holkar, director, agricultural produce market committee (APMC), Lasalgaon, Nashik, told *FE*. Holkar said that the government should provide some export incentives to boost onion shipment.

Earlier exporters had said that exports—rice, fruits and vegetables to the Gulf region—have been severely impacted due to the West Asia war, as freight costs have risen multiple times while shipping companies are booking consignments in very limited numbers.

Ajit Shah, a leading onion exporter, said that few consignments carrying onions and vegetables have been sent to Khorfakkan and Fujairah ports, Dubai which are much smaller in terms of capacities to handle cargo compared to Jebel Ali Port, one of the busiest container ports in the region. The modal retail price of onion according to the Department of Consumer Affairs, dropped to Rs 25/kg on Thursday, an 18% decline compared to the previous year.

The retail inflation in onion had declined by 28.2% in February, 2026 on year. Inflation in onions has been in the negative zone since May 2025.

Meanwhile, the government has given a nod for procurement of 0.2 million tonne (MT) of onion from the farmers at market prices for creating a buffer for 2026-27 under the price stabilization fund (PSF). The two agencies—Nafed and NCCF— have been directed by the department of consumer affairs to prepare for onion procurement for the rabi season, 2026 based on weekly market price largely in Maharashtra.

These agencies purchased 0.3 MT and 0.47 MT of key vegetables in 2025 and 2024 respectively. Onions procured under the PSF are offloaded in the market in a calibrated manner when retail prices usually start rising by October.

As per the estimates of the agriculture ministry, onion production in the 2024-25 crop year (July-June) is estimated at 30.76 MT, 27% higher compared to previous crop year. In the 2025-26 crop year, onion output is expected to be higher on year. India has exported 1.5 MT of onion in 2025-26 while Bangladesh, Malaysia, United Arab Emirates, Sri Lanka and Nepal were the major export destinations.

SUPPLY SURGE

- Weak Gulf demand amid West Asia war dents exports
- Farmers barely covering production costs at current price levels
- Freight surge, limited vessel slots disrupt agri shipments to Gulf
- Rabi arrivals seen keeping prices subdued in coming months
- Retail onion prices fall **18%** y-o-y; inflation remains in negative zone

Need to bolster energy framework, says secy

SAURAV ANAND
New Delhi, April 9

THE WAR IN West Asia lasting nearly 39 days has prompted India to further refine its energy strategy, with the government emphasising long-term planning and resilience even as it builds on a decade of diversification, Neeraj Mittal, secretary, Ministry of Petroleum and Natural Gas, said.

"Adverse situations such as the war in West Asia bring to the fore the inefficiencies in the system and policies need to be framed keeping in mind long term requirements and such crisis situations," Mittal said, highlighting the need to continuously strengthen the energy framework.

India has significantly expanded its sourcing base, now importing crude from 41 countries compared with 27 earlier, LNG from 30 countries against six, and LPG from 15 nations versus 10 previously, reflecting a steady effort to enhance supply resilience.

"Despite all this diversity of procurement... the national economy has seen a lot of dependencies," Mittal said at a conference on "Energy Security: Driving India's Next Wave of Gas Demand" organised by PNGRB and Indraprastha Gas, noting that recent developments offer insights for further strengthening the system. The experience has led to a broader reassessment of preparedness. The government is focusing on expanding the role of natural gas in the energy mix.

FRESH BIDS UNLIKELY IN CURRENT VOLATILE MARKET ENVIRONMENT

A ₹90K-cr price tag derailed IDBI stake sale

PRASANTA SAHU
New Delhi, April 9

THE BID FOR a strategic sale of a 60.72% stake in IDBI Bank unravelled because of a steep reserve price of ₹90,000 crore, derailing a process that began in March 2021, sources told *FE*.

In strategic disinvestment, the reserve price – set confidentially by an Inter-Ministerial Valuation Committee (IMVC) based on independent assessments from the transaction adviser and valuer – acts as the minimum acceptable bid. KPMG India served as the transaction advisor for this deal.

Many in the government were "surprised" by the "very high" reserve price, which suggested an overestimation of the bank's valuation, sources said. IDBI Bank sale ended up as a missed opportunity to create a template for future bank privatisations.

The bids received were "well below half the reserve price," the sources added, without giving details.

The process has remained confidential, which is standard in strategic disinvestment deals. While four entities were shortlisted, two were understood to have put financial bids, including Fairfax Financial Holdings.

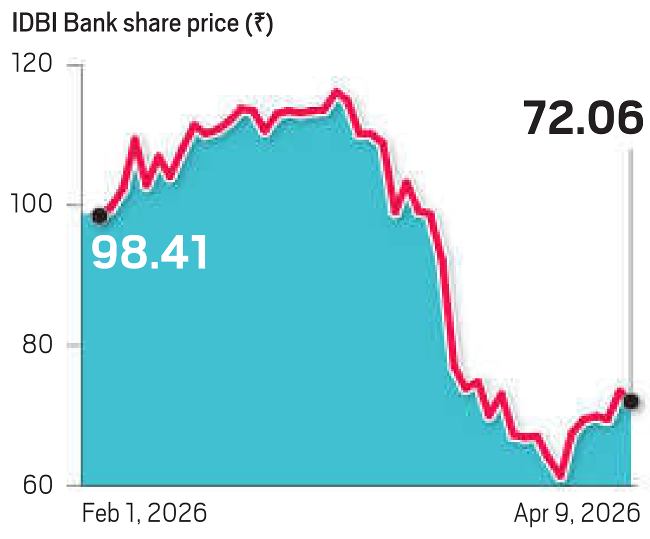
On February 6, the Department of Investment and Public Asset Management (DIPAM) received financial bids for a 60.72% stake – comprising 30.48% from the government and 30.24% from LIC – along with management control. At the time, IDBI Bank's market capitalisation stood at about ₹1.15 lakh crore, with shares priced at ₹106.92 on the BSE. However, the reserve price implied the lender's valuation of ₹1.48 lakh crore – around 29% higher than the market value as of February 6.

Since then, the stock has fallen to ₹72.06 as of Thursday, reducing market capitalisation to ₹77,482 crore, partly due to broader market weakness linked to the West Asia conflict. Although the transaction has failed, a review meeting will soon determine the next steps. Fresh bids are unlikely in the current volatile market environment.

However, the government has made its intent clear to exit from the bank, technically a private lender, as it owns less than 51%.

STRATEGIC DISINVESTMENT

IDBI Bank share price (₹)



- On February 6, DIPAM received financial bids for a 60.72% stake, comprising 30.48% from the government and 30.24% from LIC
- The government has made it's intent clear to exit from the bank, technically a private lender, as it owns less than 51%

Govt aims to cut steel emissions by 25%

NEHA ARORA
New Delhi, April 9

STEEL MILLS AIM to cut carbon emissions by about a quarter over the next decade and reduce reliance on coal, while the world's second-biggest producer of the alloy plans to more than double output.

Under the proposed "National Steel Policy 2025", the Centre aims to cut emissions from steel mills to 2 metric tonne of carbon dioxide per tonne of finished steel by 2035-36, according to a draft cabinet note dated March 10.

The new emissions reduction target has not been previously reported.

Steelmakers emit about 2.65 tonne of carbon dioxide per tonne of finished steel, roughly 32% higher than the global average of 2 tonne, and account for 10-12% of the country's total emissions.

India has been hit by the European Union's carbon border tariff, which from January this year imposed fees on imports of steel, cement and other high-carbon goods, forcing the country to scout for alternative export markets.

The policy proposes promoting gas-based steelmaking, increasing the use of steel scrap, and offering incentives for continuous emission reduction.

It also calls for collaboration with the oil ministry to secure overseas gas supplies and partnerships.

Only 21% of blast furnace capacity and 5% of direct reduced iron (DRI) capacity - or sponge iron produced using gas or coal without melting it - have access to gas pipeline infrastructure. As steelmaking capacity grows, decarbonising the sector is crucial for meeting India's net-zero emissions target by 2070. Buoyed by rapid economic expansion India has set a target to expand crude steel capacity to 400 million tonne by 2035-36.

REUTERS

FRANKLIN TEMPLETON

Franklin Templeton Mutual Fund
Registered Office: One International Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

NOTICE

Investors may note that pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, a soft copy of half-yearly statement of portfolio of the schemes of Franklin Templeton Mutual Fund as on March 31, 2026 has been uploaded on Franklin Templeton Mutual Fund's website (www.franklintempletonindia.com) and on the website of AMFI (www.amfiindia.com) on April 10, 2026.

The half-yearly statement of scheme portfolio shall be emailed to those unitholders, whose email addresses are registered with the Mutual Fund within the regulatory timeline. Unitholders can submit a request for a physical or electronic copy of statement of scheme portfolio via following modes:

Tel: 1-800-425 4255 or 1-800-258- 4255 from 8:00 a.m. to 9:00 p.m., Monday to Saturday.

E-mail: service@franklintempleton.com

Written request (letter) at Franklin Templeton Branch Offices (Investor Service Centres)

For **Franklin Templeton Asset Management (India) Pvt. Ltd.**
(Investment Manager of Franklin Templeton Mutual Fund)
Sd/-
Authorized Signatory
Date: April 09, 2026

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

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
CIN: L24131WB1948PLC095302
Regd. Office: Birla Building, 9/1, R.N. Mukherjee Road, Kolkata - 700001
Phone: 033 4082 3700/ 2220 0600, Website: www.pilaniinvestment.com
E-Mail : pilani@pilaniinvestment.com

SPECIAL WINDOW - RE-LODGEMENT FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Securities and Exchange Board of India ("SEBI") had discontinued transfer of physical shares from 1st April, 2019. However, a special window was opened by SEBI from 7th July, 2025 to 6th January, 2026, for re-lodgement of physical share transfer requests originally submitted before 1st April, 2019 but returned due to deficiencies in documentation.

In order to facilitate the investors, the SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026 has decided to open another special window for one year from 5th February, 2026 to 4th February, 2027. While lodging request under special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate which is as follows:

Execution Date of Transfer Deed	Lodged for transfer before 1st April, 2019?	Original Security Certificate available?	Eligible to lodge in the current window?
Before 1st April, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Further, the following cases will not be considered under this window:
- Cases involving disputes between transferor and transferee
- Securities which have been transferred to Investor Education and Protection Fund (IEPF)

Note: All shares re-lodged during the aforesaid period will be processed through the transfer-cum-demat route, i.e they will only be issued in dematerialised (demat) form after transfer and the same will be subject to a lock-in of one year.

Eligible Shareholder(s) are requested to contact the Company at email ID - pilani@pilaniinvestment.com and/ or its Registrar and Share Transfer Agent (RTA) viz. Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No- 7A & 7B, Kolkata- 700017 (Email Id: nichetechpl@nichetechpl.com) for further assistance.

Further, Shareholders holding equity shares in physical form are encouraged to update their KYC details and convert their physical shares into dematerialised (electronic) form. Holding shares in demat form offers multiple benefits and eliminate risks associated with physical share certificates.

For **Pilani Investment and Industries Corporation Limited**
Sd/-
R. S. Kashyap
Company Secretary
FCS-8588
Place : Kolkata
Dated : 09.04.2026

NOTICE

JM Financial MUTUAL FUND

Uploading of half yearly portfolio for the period ended March 31, 2026 for the Schemes of JM Financial Mutual Fund ("The Mutual Fund")

Notice is hereby given that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the statement of portfolio of the schemes of the Mutual Fund for the half year ended March 31, 2026 have been hosted on the website of the Mutual Fund viz www.jmfinancialmf.com and on the website of AMFI viz www.amfiindia.com.

The Portfolio/s of the respective scheme/s has/have been sent to all the investors whose email ids are registered with us. However, while the investors can refer to any of the above websites for the scheme's portfolio pertaining to their respective investments, they can also request for a physical/ soft copy thereof through any of the following means:

a) **Telephone:** Call our toll-free number at 1800 1038 345
b) **E-Mail:** Send an email to investor@jmfl.com
c) **Letter:** Submit a letter at any of the Investor Service Centres of the Mutual Fund or Registrar i.e. M/s. KFin Technologies Ltd., details of which are available at www.jmfinancialmf.com.

Unit holders are requested to take note of the above.

Note: Investors are requested to note that, **with effect from April 01, 2026,** SEBI (Mutual Funds) Regulations, 1996 has been replaced with SEBI (Mutual Funds) Regulations, 2026 and SEBI Master Circular for Mutual Funds dated June 27, 2024 has been replaced with SEBI Master Circular for Mutual Funds dated March 20, 2026.

***(SEBI** - Securities and Exchange Board of India)*

Authorised Signatory
JM Financial Asset Management Limited
(Investment Manager to JM Financial Mutual Fund)
Place : Mumbai
Date : April 09, 2026

For further details, please contact :
JM Financial Asset Management Limited
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
Corporate Office: One International Center, 22nd Floor, Tower 2, Senapati Bapat Marg, Prabhadevi, Mumbai-400013. Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777 • Fax No.: (022) 6198 7704. • E-mail: investor@jmfl.com • Website : www.jmfinancialmf.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
REF No. 03/2026-27

केनरा बैंक Canara Bank
सिंडिकेट Syndicate

APPENDIX IV {See Rule 8(1)}
POSSESSION NOTICE
[Section 13(4)]
For Immovable Property/ies

SILAM PUR BELARI BRANCH
54, Panchayet Office, P. O. : Kurigachi , Tehsil : Shyampur - I, Districct : Howrah, West Bengal, Pin - 711315

Whereas:
The undersigned being the **Authorised Officer of the Canara Bank** under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") 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 28.01.2026** calling upon the Borrower - **Gopal Adhikary (Borrower & Mortgagor)** to repay the amount mentioned in the notice, being **Rs. 15,91,386.02** (Rupees Fifteen Lakhs Ninety One Thousand Three Hundred Eighty Six & Paisa Two 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 & 9 of the said Rule **on this 9th Day of April of the year 2026.**

The Borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Canara Bank** for an amount of **Rs. 15,91,386.02** (Rupees Fifteen Lakhs Ninety One Thousand Three Hundred Eighty Six & Paisa Two only) and interest thereon.

The Borrower's attention is invited to the provisions of Section 13 (8) of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property : All that part & parcel of G+1 Residential building erected over Bastu Land measuring 2.75 Decimal situated within Dhandali Gram Panchayet, Block - Shyampur - I, Village & P. O. - Baganda, Mouza - Baganda, J. L. No. 128, R. S. & L. R. Dag No. 679, R. S. Khatian No. 1226 corresponding to L. R. Khatian No. 1396, P. S. Shyampur, District - Howrah, West Bengal, Pin - 711315 as per Deed No. 1595 of 2022. **The property is bounded & butted by :** On the North - Plot No. 754, On the South - Plot No. 578, On the East - 6ft wide Muddy Road, On the West - Plot No. 680

CERSAI ID : 400063300516

Date : 09.04.2026
Place : Silampur Belari
Authorised Officer
Canara Bank

PUSHPA JEWELLERS

PUSHPA JEWELLERS LIMITED
CIN: L27310WB2009PLC135593
Regd. Office: 22, East Topsia Road, 4th Floor, FI-4A, Tirumala, Gobinda Khatick Road, Kolkata 700046, A. C Lane, West Bengal, India,
Website: www.pushpajewellers.com Email ID: info@pushpajewellers.in; Phone No.: 033-40063039

NOTICE OF EXTRA ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

Members are hereby informed that the Extra Ordinary General Meeting ('EGM') of the Shareholders of Pushpa Jewellers Limited ("the Company") will be held on **Wednesday, May 06, 2026, at 3.00 p.m. (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all the applicable circulars on the subject matter issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), to transact the business as set out in the Notice of EGM.

Members will be able to attend and participate in the EGM by VC/OAVM only. Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. In compliance with the applicable circulars issued by the MCA and SEBI on the subject matter, Notice of EGM will be sent only by electronic mode to all the members whose email addresses are registered with the Depository Participants/Registrar and Transfer Agent/ Company. Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participants ("DP") by following procedure prescribed by DP.

The Company has engaged services of National Securities Depository Limited ("NSDL") for providing remote e-voting facility ('remote e-voting') to all its members to cast their vote on all resolutions set out in the Notice of EGM. Additionally, the Company, through NSDL, is providing the facility of voting through e-voting system during the EGM ('e-voting').

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through remote e-voting/e-voting for the members including those who are holding shares in physical form or those who have not registered their email addresses with the Company; and (iii) attending the EGM through VC / OAVM has been set out in the Notice of the EGM which will be emailed in due course.

The members are requested to carefully read all the Notes set out in the Notice of EGM (being sent electronically) and in particular, instructions for joining the EGM, manner of casting vote through remote e-voting or through e-voting facility at the EGM.

The Notice of EGM will also be made available on the Company's website at: www.pushpajewellers.com , and website of the stock exchange, i.e., National Stock Exchange of India Limited at www.nseindia.com

For Pushpa Jewellers Limited
Sd/-
Anupam Tibrewal
Managing Director
DIN - 02269542
Date: 9th April, 2026
Place: Kolkata

IOL Chemicals and Pharmaceuticals Limited
CIN: L24116PB1986PLC007030
Regd Office: Village & Post Office Handiaya, Fatehgarh Channa Road, Barnala, 148107, Punjab (India)
Corporate Office: 85 Industrial Area 'A', Ludhiana-141001
Tel: +91-161-4560500
E-mail: contact@iolcp.com, Website: www.iolcp.com

NOTICE TO SHAREHOLDERS
RE-LAUNCH OF SECOND 100-DAY CAMPAIGN
"SAKSHAM NIVESHAK"

In alignment with the initiative of the Investor Education and Protection Fund Authority (IEPFA), **IOL Chemicals and Pharmaceuticals Limited** is pleased to announce the re-launch of the **Second 100-Day Campaign "Saksham Niveshak"**, commencing from **1st April 2026 to 9th July 2026.**

This campaign focuses on shareholders whose dividends remain unclaimed, with special emphasis on KYC update and related compliance requirements.

OBJECTIVES OF THE CAMPAIGN

- **Direct Settlement of Dividends:**
  Facilitating payment of unclaimed or unpaid dividends directly to rightful shareholders
- **KYC Compliance:**
  Assisting shareholders in updating essential KYC details including Bank Account Mandate, PAN, Nomination, Email ID, Mobile Number, and Address in accordance with applicable SEBI requirements
- **Prevention of IEPF Transfers:**
  Enabling shareholders to take timely action to avoid transfer of shares and dividends to the Investor Education and Protection Fund Authority (IEPFA)

Shareholders who have not claimed their dividend are requested to contact the Company's Registrar and Share Transfer Agent ("RTA) viz. **M/s Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi 110055, Phone: +91-11-4254 1234, Email: rta@alankit.com**. The details of unclaimed / unpaid dividend are available on company's website : www.iolcp.com

For Shareholders holding shares in Physical Form:
Submit ISR-1 and other applicable forms as per SEBI circulars along with self-attested PAN, address proof, cancelled cheque and nomination form

For Shareholders holding shares in Demat Form:
Kindly contact your Depository Participant (DP) for updating KYC details

Shareholders are advised to update their bank account details and KYC promptly before **9th July 2026** to ensure smooth receipt of dividends and to prevent their shares/dividends from being transferred to the IEPF Authority

for IOL Chemicals and Pharmaceuticals Limited
sd/-
Abhay Raj Singh
Sr Vice President & Company Secretary
Place : Ludhiana
Date : 09.04.2026

FORM INC-26
[PURSUANT TO RULE 30 OF THE COMPANIES (INCORPORATION) RULES, 2014]
BEFORE THE REGIONAL DIRECTOR EASTERN REGION DIRECTORATE HEADQUARTERED AT KOLKATA
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 of 2013) SECTION 13
AND
IN THE MATTER OF: SHIFTING OF REGISTERED OFFICE PROBHA UNNAYAN MICROFINANCE LIMITED HAVING ITS REGISTERED OFFICE AT E CHAYAN PARA, PO- GHOGOMALI NR-TARANI SUTRADHAR HOUSE JAL, GHUGUMALI, RAJGANJ, WEST BENGAL INDIA, GHUGUMALI, JALPAIGURI, RAJGANJ, WEST BENGAL, INDIA, 734006
..........Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-ordinary General Meeting held on Friday, 4th day of July, 2025 at 11:00 A.M. to enable the Company to change its Registered Office from **State of West Bengal** to **Jharkhand.** Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the REGIONAL DIRECTOR EASTERN REGION DIRECTORATE HEADQUARTERED AT KOLKATA, 1st MSO Building, (8th Floor), 234/4, Acharya Jagadish Chandra Bose Road, Kolkata, West Bengal-700020 within fourteen (14) days of the date of publication of this notice with a copy to the applicant Company at its registered office at: **E CHAYAN PARA, PO- GHOGOMALI NR-TARANI SUTRADHAR HOUSE JAL, GHUGUMALI, RAJGANJ, WEST BENGAL INDIA, GHUGUMALI, JALPAIGURI, RAJGANJ, WEST BENGAL, INDIA, 734006**

For and on behalf of the Board of Directors
PROBHA UNNAYAN MICROFINANCE LIMITED

BAIJNATH SAW	**JYOTI KUMARI**
DIRECTOR	**DIRECTOR**
DIN: 08397919	**DIN: 10167199**

TRADEMARK CAUTION NOTICE

Notice is hereby given to all those concerned in trade and public that our client, Capsugel Switzerland AG, having its office at Muenchensteinerstrasse 38, CH 4002 Basel, Switzerland (the **"Client"**), is the registered owner of the trademark **"Carnipure®"** in India and worldwide (**"Trademark"**), which stands for Carnipure L-carnitine that accelerates exercise recovery, boosts energy and helps improve body composition and weight management (the **"Product"**).

Our Client alone is entitled to use the Trademark or authorise others to use the same, pursuant to a licensing agreement. We are concerned with the recent proliferation of fraudulent and infringing activities by people/organisations who may be trying to make illegal profit by offering their products using the Trademark and thereby causing immense damage to the reputation and goodwill of our Client's Trademark.

It has recently come to the attention of our Client that the packaging of the product being the **"Altmetrics L-Carnitine L-Tartrate Tablets"** manufactured by Vibes India having its office at No. 19, 19/A, 4th Main, Vajpayee Nagar Chikkalasandra, Bengaluru - 560061 Karnataka, India (**"Vibes India"**) and marketed by Altmetrics Equine Private Limited having its office at No. 50, 3rd Main, 10th Cross, NGEF Layout, 2nd Stage, Nagarbhavi, Bengaluru - 560072 Karnataka, India (**"Altmetrics"**) reflects the Trademark **"Carnipure®"** on the face of the packaged tablet bottles. Our Client has neither licensed Vibes India nor Altmetrics to use the Trademark. Such unauthorised and malicious use of the Trademark constitutes an infringement of our Client's Trademark and may cause confusion and deception amongst the customers, since Vibes India and Altmetrics are selling their product **"Altmetrics L-Carnitine L-Tartrate Tablets"** with the Trademark **"Carnipure®"**, without having a valid license to use the Trademark **"Carnipure®"**.

We hereby call upon Vibes India and Altmetrics and/or any other unauthorised user(s) affixing our Client's Trademark of stringent legal, civil / criminal action at their costs. In the event of infringement or violation of our Client's exclusive rights over the aforesaid Trademark, our Client will be forced to initiate appropriate legal action. Therefore, all those concerned are hereby advised to be cautious about any dishonest, malafide or fraudulent practices and immediately discontinue any further use of the Trademark in connection with their business activities.

Dated this 10th day of April 2026

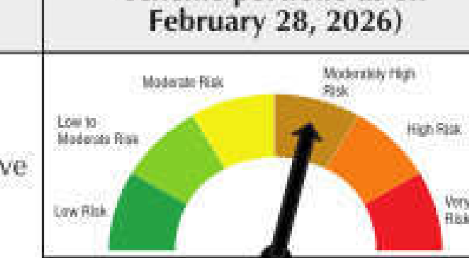
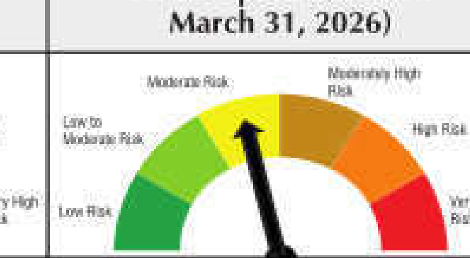
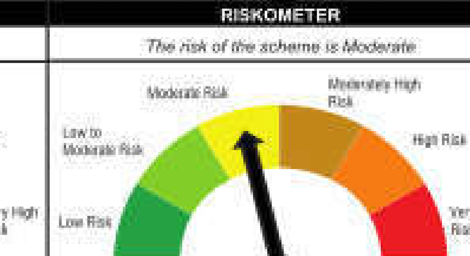
For and on behalf of **Capsugel Switzerland AG**
Shardul Amarchand Mangaldas & Co.
Kind Attn: Mr Tarun Rao
23rd floor, Express Towers, Nariman Point, Mumbai 400 021
Ph: +91 22 49335555 Fax: +91 22 49335550
Email: trademarks@AMSShardul.com

SUNDARAM MUTUAL
Sundaram Finance Group

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

REVISION OF PRODUCT LABELLING ('RISK-O-METER') OF SCHEMES OF SUNDARAM MUTUAL FUND

NOTICE is hereby given to the investors / unit holders that pursuant to clause 6.16.1 of the Master Circular dated March 20, 2026 read with SEBI Circular No. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, the Risk-o-meter of the schemes of Sundaram Mutual Fund ("the Fund") shall stand revised as under.

Name of the Scheme	Existing Risk-O-Meter (Based on scheme portfolio as on February 28, 2026)	Revised Risk-O-Meter (Based on scheme portfolio as on March 31, 2026)
Sundaram Conservative Hybrid Fund	 The risk of the scheme is Moderately High	 The risk of the scheme is Moderate
Sundaram Liquid Fund	 The risk of the scheme is Low to Moderate	 The risk of the scheme is Moderate
Sundaram Money Market Fund	 The risk of the scheme is Low to Moderate	 The risk of the scheme is Moderate
Sundaram Income Plus Arbitrage Active FOF	 The risk of the scheme is Low to Moderate	 The risk of the scheme is Moderate

Investors are requested to note that, apart from the change in the Risk-o-meter as stated above, there is no other change in the scheme features including nature, investment objective, asset allocation pattern, terms and conditions of the above-mentioned Schemes.

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

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

For **Sundaram Asset Management Company Limited,**
R. Ajith Kumar,
Company Secretary & Compliance Officer
Place: Chennai
Date: April 10, 2026

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

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

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

Companies

FRIDAY, APRIL 10, 2026

IN THE NEWS

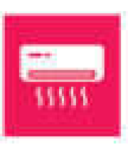
ADANI GREEN ARM INKS PACT WITH UAE FIRM

ADANI GREEN ENERGY on Thursday said its subsidiary Adani Renewable Energy Middle East (AGEL UAE) has signed a joint venture agreement with Minerva Holding RSC to develop renewable energy projects in India. Under the agreement, AGEL UAE will acquire up to 20% stake in the joint venture Minerva Renewables Holding RSC.

SAROVAR HOTELS CEO: EYEING 400 HOTELS IN 5 YRS

SAROVAR HOTELS IS embarking on a long-term strategic expansion targeting 400 hotels in the next five years, with double-digit revenue growth, its CEO **Jatin Khanna** said. The company expects to add 10,000 staff as part of its expansion programme.

Blue Star expects 20% growth in volume

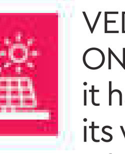


BLUE STAR EXPECTS around 20% growth in volumes and about 25% revenue growth this year, its MD B Thiagarajan said on Thursday. He said the air-conditioning industry is currently facing a total cost impact of around 13%, comprising 5% from revised energy labelling norms and about 8% due to higher raw material prices.

IRB annual toll revenue for FY26 stands at ₹8,323 cr

IRB GROUP, IRB Infrastructure Developers with its infrastructure investment trusts — IRB Infrastructure Trust and IRB InvIT Fund — reported a consolidated toll revenue of ₹8,323 crore for FY26. The group reported a strong year-on-year growth at 21% in toll revenue for March 2026, compared to the corresponding month last year.

Vedanta Power ramps up waste-to-energy model



VEDANTA POWER ON Thursday said it has ramped up its waste-to-energy model in Punjab, and its power plant has co-fired over 329,000 MT of torrefied biomass in FY26. The development assumes significance as India looks to tackle seasonal air pollution caused by stubble burning.

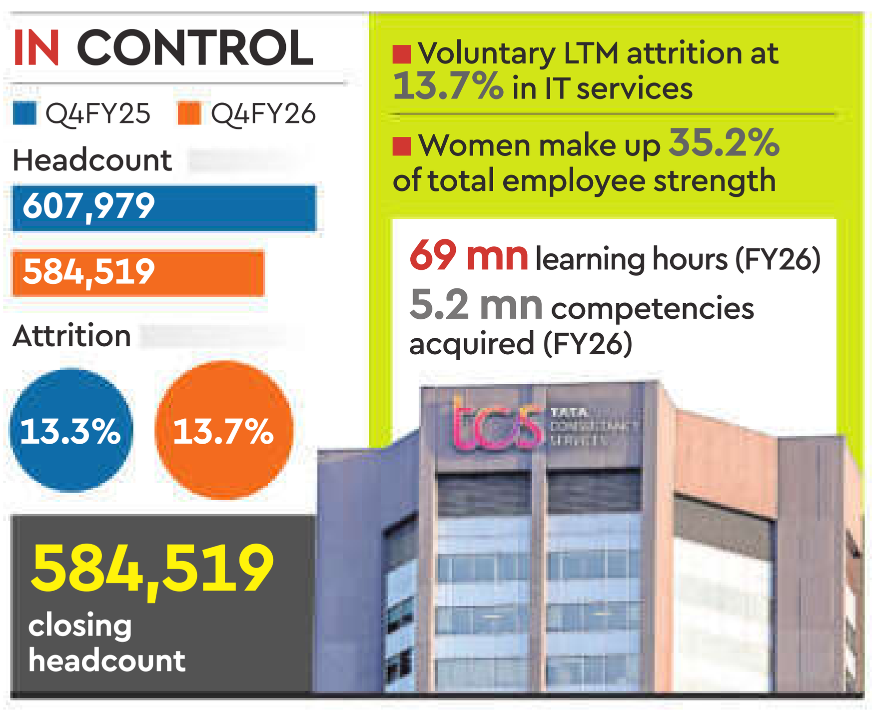
FE BUREAU & AGENCIES

ATTRITION TRENDS RISES MARGINALLY

TCS adds staff in Q4, yearly headcount falls

- ₹1,388 crore restructuring spend underscores workforce reset

POULOMI CHATTERJEE
Bengaluru, April 9



TATA CONSULTANCY SERVICES (TCS) reported a marginal increase in employee count in the January–March quarter, even as the full-year numbers point to a continued contraction in workforce amid a shift towards an AI-led operating model.

The country's largest IT services firm added 2,356 employees during the fourth quarter, taking its total headcount to 584,519 at the end of March from 582,163 in the December quarter. The increase reverses a decline seen in the previous two quarters, including a sequential drop of 11,151 employees in the third quarter.

The recovery in hiring comes against the backdrop of structural changes in the sector, with companies recalibrating workforce requirements in line with automation and AI-led delivery models. TCS had announced in July last year a workforce reduction of around 2%, impacting over 30,000 employees.

Despite the uptick in the March quarter, the company's overall employee base declined sharply over the full fiscal year, indicating that hiring remains measured and targeted rather than broad-based.

Chief Executive Officer K Krithivasan said the company incurred restructuring expenses of ₹1,388 crore in FY26, with the exercise completed in the third quarter, signalling the scale of internal realignment undertaken during the year.

Attrition trends suggest that employee churn remains elevated. Voluntary last twelve-month attrition in IT services stood at 13.7% at the end of March, up 20 basis points from 13.5% in the previous quarter.

Senior management indicated that the focus is shifting towards building capabilities aligned with emerging technologies. "We are pleased to implement annual salary increases across all grades effective April 1, with top performers getting a double-digit increase. In Q4, we continued to invest in a future ready workforce with strong additions across experienced talent and campus hires. Building an AI first culture and equipping our people with AI ready skills remained a key priority in FY26 and will continue into FY27, as we align closely with our customers' evolving needs," Sudeep Kunnumal, chief HR officer at TCS, said.

The company said it has intensified investments in training and capability building. In FY26, employees completed 69 million learning hours and acquired 5.2 million competencies. Over 270,000 employees now have skills in AI and machine learning, while more than 100,000 have been trained through its GenAI-powered learning platform.

"In FY26 we also hired over 750 employees with deep advisory and consulting expertise. We stepped up our investments in talent development initiative as well," Kunnumal said.

TCS also highlighted ongoing support to employees in West Asia amid the continuing conflict in the region.

Women accounted for 35.2% of the total workforce at the end of the fiscal year.

Wipro board to mull share buyback on April 16

POULOMI CHATTERJEE
Bengaluru, April 9

WIPRO ON THURSDAY announced that it will consider a buyback of equity shares at a meeting of its board of directors scheduled for April 15–16. The IT major is also expected to announce its fourth-quarter results for FY26 on April 16.

"The company has confirmed that the final decision reached during the board sessions will be shared with the public and investors on April 16. Market participants and shareholders are advised to monitor official channels for the final outcome, which will detail whether the proposal has been approved and, if so, the specific terms of the buyback program," a statement from Wipro said.

A share buyback is a corporate action in which a company repurchases its own shares from existing shareholders. The Bengaluru-based IT firm has a consistent history of buybacks, with the most recent instance in 2023, when it executed a ₹12,000 crore buyback at ₹445 per share. The company repurchased 269.6 million equity shares, representing 4.91% of its equity, with the aim of enhancing earnings per share and improving return ratios.

If approved, this would mark Wipro's sixth buyback in the past decade.

Like other IT majors in the sector, Wipro's share price has declined — falling 14.26% over the past year and 22.97% year-to-date — amid concerns about disruption from AI tools. The proposed buyback is expected to support investor sentiment and potentially stabilise the stock price.

New CAFE draft delivers big win for small carmakers

- Revised efficiency targets ease pressure on entry-level vehicles

NITIN KUMAR
New Delhi, April 9

STREET MANDATES

- Small cars weighing between 730 kg & 900 kg will face less demanding emission targets than those proposed earlier
- For carmakers, the earlier targets would have required sharper investments in tech, potential price increases
- The draft tightens requirements for heavier cars
- Vehicles weighing between 1,800 kg & 2,200 kg will now have to meet steeper reduction targets

SMALL CARMAKERS SUCH as Maruti Suzuki and Renault are set to benefit from a softer set of fuel efficiency norms under the revised draft of the Corporate Average Fuel Efficiency (CAFE 3) rules, which significantly ease emission reduction requirements for entry-level vehicles.

The latest draft, circulated by the Bureau of Energy Efficiency (BEE) to industry stakeholders on Thursday, lowers the stringency of targets for lighter cars, a move that is expected to help keep costs in check in the price-sensitive small car segment.

Under the revised proposal, small cars weighing between 730 kg and 900 kg — including models such as the Renault Kwid and Maruti Alto — will face less demanding emission targets than those proposed earlier. For instance, the Alto, which weighs around 740 kg, would now need to meet an emission level of about 64 grams of CO2 per kilometre, compared with nearly 51 grams per kilometre in the earlier draft issued in September 2025.

For carmakers, the earlier targets would have required sharper investments in technology and potential price increases, a difficult proposition in a segment where margins are thin and buyers are highly cost-conscious. The revised norms ease that pressure, allowing companies to comply without significantly raising vehicle prices.

The changes follow multiple rounds of consultations, including meetings with the Prime Minister's Office in February and March and a discussion chaired by the Cabinet secretary earlier this week. A further meeting with industry representatives and senior executives is scheduled for April 16 to finalise the framework.

While easing norms for smaller vehicles, the draft tightens requirements for heavier cars, effectively shifting a larger share of emission cuts to bigger and more expensive models. Vehicles weighing between 1,800 kg and 2,200 kg will now have to meet steeper reduction targets, in the range of 10–12 grams of CO2 per kilometre.

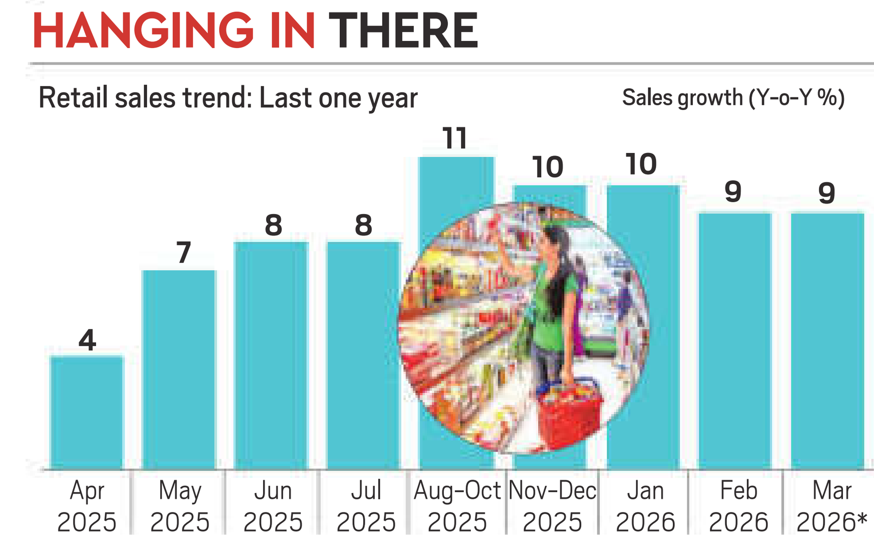
The draft also retains the existing incentive structure for electric vehicles, where manufacturers get additional credit for selling EVs when calculating their overall fleet emissions. Industry players, including Siam, have sought a higher incentive level, stating that it would help accelerate EV adoption, but no change has been made so far.

Q4 may show retail resilience

RESULTS PREVIEW

VIVEAT SUSAN PINTO
Mumbai, April 9

HANGING IN THERE



Source: RAI/Industry *estimate;

RETAIL COMPANIES ACROSS apparel, jewellery, and grocery are likely to report strong financial performance in Q4, despite geopolitical tensions weighing on consumer sentiment in March.

Business updates from leading retail firms — including Trent, V-Mart Retail, V2 Retail, Titan Company, Avenue Supermarts, Senco Gold, and Kalyan Jewellers — indicate Q4 revenue growth in the range of 19–64%.

This performance was largely driven by festive and wedding season demand, which boosted sales across segments. Analysts also noted that categories such as apparel, footwear, and grocery benefited from GST-led price reductions introduced in September.

Same-store sales growth (SSG) — a key indicator of underlying demand — remained robust for most organised retailers, suggesting consumption momentum held steady despite macroeconomic headwinds. Barring Jubilant FoodWorks, which reported like-for-like growth of just 0.2% in Q4 for Domino's, companies such as V2 Retail, Avenue Supermarts, and V-Mart Retail recorded SSG in the 7–12% range during the quarter. Jewellery retailers emerged as standout performers, with Kalyan Jewellers, Senco Gold, and Titan reporting SSG of 45–48% in Q4.

Titan Company highlighted strong pent-up demand during the quarter. Despite elevated gold prices, its jewellery business recorded high single-digit buyer growth — marking a recovery after flat buyer growth in the first three quarters of FY26. The jewellery segment contributes over 85% of Titan's total revenue.

Kalyan Jewellers noted in its business update that geopolitical tensions in West Asia impacted customer footfall at its Gulf stores in March. However, Ramadan sales in the final week of the month helped offset the impact.

Honasa Consumer sees over 20% revenue growth

HONASA CONSUMER, THE parent of beauty and personal care brand Mamaearth, said on Thursday that it expects revenue growth in the late twenties for the March quarter, driven by strong momentum in its focus categories and offline channels.

In the December quarter, the company nearly doubled its net profit to ₹50 crore, while revenue rose 16% year-on-year to ₹602 crore. For Q4, its flagship brand Mamaearth is expected to grow in the teens, while newer brands — The Derma Co, Aqualogica, Dr Sheth's, BBlunt, and its colour cosmetics line Staze 9to9 — are projected to deliver growth in the mid-twenties.

FE BUREAU

India tech funding falls 18% in FY26

INDIA IS THE fourth highest-funded tech ecosystem globally in FY26, raising $11.7 billion— an 18% decline compared to the previous year. Funding trends showed a shift towards early-stage investments, which grew 33% to $4.8 billion, while late-stage funding fell sharply by 38% to $5.6 billion and seed funding declined to $1.3 billion. Overall deal activity also weakened, with 1,632 funding rounds in FY26 compared to 2,488 in FY25. The number of first-time funded startups fell, and large funding rounds exceeding $100 million declined to 13 from 23 in FY25. **COMPILED BY AYANTI BERA**

	FY25	FY26
Total Funding raised ($ bn)	14.3	11.7
No. of rounds	2,488	1,632

	FY25	FY26
Seed stage ($ bn)	1.5	1.3
Early stage ($ bn)	3.6	4.8
Late stage ($ bn)	9.2	5.6

	FY25	FY26
$100 million+ rounds	23	13
Tech IPOs	31	47
Unicorns	4	6

Source: Tracxn

Top performing sector

Total funding raised

$3.6 billion	Enterprise application
$2.4 billion	Fintech
$2.4 billion	Retail

Top funding rounds

Funding ($ mn)	
Nxtra	710
Neysa	600
Inox Clean Energy	344
Zepto	300
Uniphore	260

Quick deliveries enter construction supply as startups tap time-critical demand

S SHANTHI
Bengaluru, April 9

BUILDING BLOCKS

- Platforms such as Moglix, HomeRun, Cital, IBO, KYZO and Materialhunt offer deliveries within 2-24 hours
- Moglix introduced next-day delivery in August 2024 and has since expanded the service to 40 cities
- In February, HomeRun, founded in 2024, raised $6.6 million in a round led by Sorin Investments
- Experts see the segment growing 30-40% annually in the early years, particularly in urban clusters

Globally, B2B e-commerce is projected to reach **$36 trillion** by 2026, with construction & industrial supplies among the faster-growing segments

QUICK COMMERCE IS extending beyond groceries and consumer goods into construction materials, as a clutch of technology-led startups offer delivery of items such as cement, bricks, electricals, pipes and safety gear within 2-24 hours. Platforms including Moglix, HomeRun, Cital, IBO, KYZO and Materialhunt are targeting EPC contractors, infrastructure developers and home improvement firms, where delays in supplies can disrupt project timelines.

The shift is being driven by the need for reliability and faster turnaround, alongside a gradual move from bulk procurement to just-in-time purchase in a market that has historically been fragmented and relationship-driven. "The core driver is time-bound on construction sites. If materials don't arrive on time, labour sits idle and costs escalate quickly. These players are enabling delivery of critical materials within hours," Aditya Singh, co-founder and partner at All In Capital, told *FE*.

Industry participants say the model reflects a broader change in business-to-business (B2B) buying behaviour. Contractors, who earlier depended on bulk orders and multiple local vendors, are increasingly opting for smaller, frequent purchases to manage working capital more efficiently. "Slow delivery by local vendors leads to wasted labour days and project delays. Assured timely delivery is valuable since contractors are paid on outcomes," said Deepak Gupta, general partner at WEH Ventures.

Executives point out that delays are often caused not by large materials but by smaller consumables. "The problem was never the big materials. What affects timelines is the small stuff — a missing electrode or grinding disc," said Rahul Garg, founder and CEO of Moglix. He added that construction processes are sequential and even minor shortages can halt operations, particularly at remote sites.

Moglix introduced next-day delivery in August 2024 and has since expanded the service to 40 cities, covering over 10,000 stock-keeping units. According to the company, industry-wide B2B delivery timelines typically range between 72 and 96 hours. Its internal data showed that around 25% of demand came from small urban centres where conversion rates were lower due to concerns over delivery speed.

"The demand usually originates from site teams, not procurement offices. Buyers are ordering from job sites with limited time, which shaped the design of next-day delivery," Garg said.

Fast-delivery categories are largely limited to consumables and indirect materials such as welding rods, cutting tools, geotextiles, traffic safety equipment and plant maintenance parts. "On some days, these matter more than primary materials," Garg added.

Investor interest in the segment is picking up alongside the broader B2B commerce opportunity. In February, HomeRun, founded in 2024, raised $6.6 million in a round led by Sorin Investments, offering deliveries within one to two hours through a hyper-local network. IBO, backed by WestBridge Capital, provides four-hour delivery across Bengaluru, Mysuru and Hyderabad and has expanded its offline presence to over 40 stores in south India.

Experts expect strong growth over the next three to five years, albeit from a low base. "It addresses a real operational problem, and the construction market in India is large and expanding," Singh said, adding that the segment could grow 30-40% annually in the early years, particularly in urban clusters.

Globally, B2B e-commerce is projected to reach $36 trillion by 2026, with construction and industrial supplies among the faster-growing segments. "Platforms combining procurement, fast delivery and financing are where investor attention is heading," Garg said.

USERS CAN SEND PAPERS IN BUNDLE FOR EDUCATION, CROSS-BORDER USE

DigiLocker set to ease sharing of documents

OJASVI GUPTA
New Delhi, April 9

SECURE & CONVENIENT

- Users will be allowed to put documents such as academic certificates, tax returns, insurance papers and identity credentials, into a single, consent-based digital bundle
- The aim is to reduce the time and effort required in repetitive submissions and verifications
- New system is expected to pull documents directly from issuing authorities, enabling receiving entities to rely on them without additional validation
- It opens up the possibility of sharing such verified credentials with institutions outside India as well

USERS OF DIGILOCKER may soon be able to share multiple verified documents in a single step, cutting down the need to upload and authenticate records separately across services such as educational admissions, financial onboarding and insurance.

The proposed feature will allow individuals to package documents, ranging from academic certificates and income tax returns to bank statements, insurance papers and identity credentials, into a single, consent-based digital bundle that can be shared with an institution. The aim is to reduce the time and effort involved in repetitive submissions and verification that are currently required across platforms.

At present, users typically upload documents one at a time and institutions independently verify each record, often leading to delays and duplication. The new system is expected to pull documents directly from the original issuing authorities, enabling receiving entities to rely on them without additional layers of validation. This could streamline processes such as university applications, loan approvals and compliance filings, where multiple documents are routinely sought.

For users, this would translate into fewer touchpoints and faster turnaround times. A student applying overseas, for instance, could share a verified set of academic and identity documents in one go instead of submitting them individually across portals. Similarly, individuals seeking financial services may be able to complete onboarding with a single, authenticated data share rather than repeated KYC submissions.

The development also opens up the possibility of using such verified credentials beyond India. Work is underway to enable interoperability so that documents issued domestically can be recognised within digital systems or wallets in partner countries. If implemented, this would allow users to carry their verified records across borders without needing physical copies or fresh attestations at each step.

India has already entered into arrangements with multiple countries to extend elements of its digital public infrastructure, and DigiLocker is expected to form part of that broader framework. For users, this could ease processes such as foreign educational admissions or compliance requirements in another jurisdiction.

The system is designed to remain consent-driven, with users choosing when and with whom to share their data. Documents will continue to reside with the original issuer and will be shared only upon approval, rather than being stored centrally for reuse. Officials said the architecture is being aligned with data protection requirements under existing law.

DigiLocker already provides access to a range of government-issued documents, including identity records and, more recently, passports. The planned enhancements indicate a shift towards making it a more active utility for day-to-day transactions, where verified data can move seamlessly between users and service providers, reducing paperwork and processing time.

Ace Aviation buys last two Boeing 777s of Jet Airways for ₹568 crore

AKBAR MERCHANT
Mumbai, April 9

THE NOW-DEFUNCT JET Airways has auctioned its last two Boeing 777-300ER aircraft for ₹568.18 crore, nearly 59% higher than the combined reserve price of ₹356.76 crore.

The e-auction, conducted under liquidator Satish Kumar Gupta, saw strong participation from Ace Aviation entities. Ace Aviation XIV acquired aircraft VT-JET for ₹309.25 crore, while Ace Aviation XV bought VT-JEU for ₹258.93 crore. The group had earlier acquired three similar Jet Airways aircraft.

The two wide-body aircraft were among the airline's most valuable remaining assets. The reserve prices were set at ₹171.80 crore and ₹184.95 crore, respectively, with final bids significantly exceeding these benchmarks. The outcome highlights continued demand for wide-body aircraft, either for operations or part-out, in the secondary market despite Jet's prolonged insolvency. Jet Airways officially suspended operations on April 17, 2019.

The airline entered liquidation following a Supreme Court ordered in November 2024. Jet Airways informed stock exchanges of the transaction on April 8.

Refining margins, inventory gains to boost OMCs' Ebitda

RESULTS PREVIEW

UP & DOWN

- Motilal Oswal expects RIL's consolidated Ebitda in Q4FY26 to grow 11% y-o-y to ₹48,400 crore
- Motilal expects standalone Ebitda for HPCL, BPCL and IOCL to decrease 22-35% quarter-on-quarter
- ONGC's standalone Ebitda is likely to rise 36% and Oil India's 16%
- JM Financial said Ebitda of OMCs to be down 7-14% q-o-q on a high base

RAGHAVENDRA KAMATH
Mumbai, April 9

STRONG INVENTORY GAINS — fuelled by supply disruptions amid the war in West Asia — and core gross refining margins are expected to deliver robust Ebitda for oil marketing companies (OMCs) in the fourth quarter of FY26, brokerages have said.

However, their earnings before interest, taxes, depreciation, and amortisation (Ebitda) are expected to be down sequentially in a high base. JM Financial predicts Ebitda to be down 7-14% quarter-on-quarter (q-o-q) "due to lower auto-fuel GMM (gross marketing margin) and jump in LPG under-recoveries, despite ₹7,500-crore LPG cash compensation for earlier losses."

The firms' core gross refining margin (GRM) is likely to remain strong sequentially at $11.4-13.4/barrel — it was $10.1-14.2/barrel in the previous quarter — led by approximately 16% q-o-q rise in diesel cracks. Furthermore, there could be crude inventory gains of $5-7.5/barrel in the fourth quarter, the brokerage said in a report, adding its expects reported GRM at $16.4-18.9/bbl ($8.9-13.3/bbl in Q3FY26).

Equirus Securities said the quarter reflects a sharp rise in crude with Brent up 23% q-o-q and strong refining spreads with Singapore GRM up 60% q-o-q, supporting refining along with inventory gains, while marketing margin collapse weighs heavily on profitability.

"Elevated product cracks (gasoline up 26%, gasoil up 43%, jet up 61%) aid GRMs, but higher crude and weak retail pricing compress marketing earnings, leading to overall Ebitda decline (−25-70% q-o-q)," it said. IOCL is relatively better placed while HPCL is likely to be the worst hit with maximum marketing losses, it added.

Reliance Industries (RIL) is expected to deliver a relatively stable performance. Its consolidated Ebitda is projected to decline marginally. Its O2C segment benefits from strong refining tailwinds, though this is partly offset by weaker petchem spreads and losses in fuel retailing, Equirus Securities said. Oil & gas remains stable with modest production decline. Motilal Oswal expects RIL's consolidated Ebitda to grow 11% year-on-year (y-o-y) to ₹48,400 crore.

Motilal said standalone Ebitda for HPCL, BPCL and IOCL is expected to decrease 22-35% q-o-q due to weak marketing performance. ONGC's standalone Ebitda is expected to rise 36% and Oil India's 16%, led by 28% q-o-q jump in Brent due to supply disruptions since the war in West Asia, JM Financial said.

"ONGC and Oil India's net crude realisation could jump approximately 28% q-o-q to $78-79/bbl in Q4FY26, in line with the change in Brent crude price," it said.

Bharat Forge board approves restructuring of German arm

Bharat Forge on Thursday said its board had approved the restructuring of the steel forging operations of its arm in Germany, including the consideration of closing it down due to market challenges and the associated cost disadvantages. The company's board, which met on Thursday, also approved a financing arrangement of up to Euro 30 million for the restructuring, Bharat Forge said in a regulatory filing. —PTI

AUTO PICKS

Royal Enfield goes electric

ROYAL ENFIELD ON Thursday entered the electric motorcycle segment with the launch of the Flying Flea C6, priced at ₹2.79 lakh (ex-showroom). The company is also offering the motorcycle at ₹1.99 lakh under a battery-as-a-service (BaaS) model to reduce upfront costs. Bookings will open on April 10, with deliveries scheduled to begin by May-end. The roll-out will be phased, starting with Bengaluru, as the company builds its presence in the premium electric motorcycle segment. Royal Enfield has committed over ₹1,500 crore towards its electric vehicle programme and has built a dedicated team of over 250 engineers across India as well as the UK. —FE BUREAU

Mercedes logs record sales

MERCEDES-BENZ INDIA POSTED its best-ever annual performance in FY26, retailing 19,363 vehicles, a 7% year-on-year increase, driven by strong demand for top-end luxury models and electric vehicles. The German carmaker also began calendar year 2026 on a firm footing, with first-quarter sales rising 7% to 5,131 units. Growth was led by the top-end luxury segment, comprising flagship models such as the S-Class, Maybach range, EQS SUV and AMG performance cars. The segment grew 16% during FY26 and accelerated to 25% in the January-March quarter, contributing 27% to overall sales. EVs remained a key growth lever. Battery electric vehicles accounted for 20% of top-end sales. —FE BUREAU

VW Taigun gets a facelift

GERMAN AUTO MAJOR Volkswagen is targeting a 5% share in the Indian passenger vehicle market before the turn of the decade with alternative fuel technologies slated to play a key role in achieving the target, Skoda Auto Volkswagen India MD & CEO Piyush Arora said. He was speaking to reporters on the sidelines of the unveiling of the Volkswagen Taigun facelift. The model has been a key pillar of the brand's India portfolio, having played a significant role in the growth of SUV sales contributing to the brand's growth, a senior company official said. "The new Taigun builds on this strong foundation with a sharper design and meaningful enhancements across key pillars," the official added. —PTI

Realty sector sees 16% rise in PE deals, volumes at 7-yr high

FE BUREAU
Mumbai, April 9

INDIA'S REAL ESTATE sector recorded private equity (PE) deals worth $4.3 billion in FY26 — a rise of 13% and 16% over FY24 and FY25, respectively — according to Anarock Capital's FLUX FY26 report.

The number of transactions rose to 60 in FY26, the highest in seven years and up sharply from 41 deals in FY25, it said. Average deal size, at $71 million, was the lowest in the same period — a reflection not of declining appetite but of wider market participation with more players transacting across a broader ticket-size spectrum -- it added.

Equity continued to be the preferred deal structure, accounting for nearly 77% of total deal value in FY26 — consistent with the long-term norm and a sharp reversal from FY25, when a single large hybrid transaction distorted the mix. Debt accounted for 23%, with no hybrid deals recorded during the year, it said. "FY26's recovery is especially significant for its quality. Unlike FY24 and FY25 — when a single mega transaction (Brookfield RE Trust/GIC and RIL/ADIA/KKR, respectively) accounted for 37% and 41% of total deal value — the largest deal in FY26 contributed just 9% of total activity," said Shobhit Agarwal, CEO – Anarock Capital. This marks a structural improvement in market depth, with capital flows distributed more evenly across geographies, sectors, and asset classes.

Commercial office emerged as the standout performer, with 14 transactions aggregating $1.6 billion at an average deal size of around $116 million — up from around $80 million across 12 deals in FY25.

AARTI INDUSTRIES LIMITED
CIN: L24110GJ1984PLC007301
Reg. Off.: Plot Nos. 801/23 GIDC Estate, Phase III, Vapi Dist. Valsad, Gujarat – 396 195, IN **Contact Nos:** +91 74860 36572; +91 74860 41011,
E-mail ID: investorrelations@aarti-industries.com
Website: www.aarti-industries.com

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER AND DEMATERIALISATION REQUESTS OF PHYSICAL SHARES

In accordance with SEBI circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, shareholders of the Company are hereby informed that a special window has been reopened **from February 05, 2026 to February 04, 2027**, for re-lodgement of transfer requests of physical shares, which were lodged prior to April 1, 2019 and which were rejected, retuned or not attended to due to deficiencies in document /process//or otherwise. All such transfers shall be processed only in demat mode and shall be lock in for a period of one year from the date of registration of transfer.
Shareholders who have missed earlier deadline of January 6, 2026 (the cut-off date for re-lodgement of transfer deeds) are encouraged to take this opportunity by furnishing necessary documents to the Company's Registrar and Share transfer agent, by sending an e-mail at mt.helpdesk@in.mpms.mufg.com or their office address at MUFG Intime India Private Limited C-101, 247 Park, LBS Marg,Vikhroli (West), Mumbai-400083 or the company at investorrelations@aarti-industries.com for further assistance.

By Order of the Board of Directors
For Aarti Industries Limited
Sd/-
Raj Sarraf
Company Secretary
ICSI. M. No. A15526
Mumbai / April 9, 2026

TRADEMARK CAUTION NOTICE

Notice is hereby given to all those concerned in trade and public that our client, Capsugel Switzerland AG, having its office at Muenchensteinerstrasse 38, CH 4002 Basel, Switzerland (the **"Client"**), is the registered owner of the trademark **"Carnipure®"** in India and worldwide (**"Trademark"**), which stands for Carnipure L-carnitine that accelerates exercise recovery, boosts energy and helps improve body composition and weight management (the **"Product"**).

Our Client alone is entitled to use the Trademark or authorise others to use the same, pursuant to a licensing agreement. We are concerned with the recent proliferation of fraudulent and infringing activities by people/ organisations who may be trying to make illegal profit by offering their products using the Trademark and thereby causing immense damage to the reputation and goodwill of our Client's Trademark.

It has recently come to the attention of our Client that the packaging of the product being the **"BioAstin Tablets"** manufactured by Vatave Healthcare having its office at Plot No. 63, Sas Nagar, W. No. 11, Godown Area, Village Pabhat, Zirakpur, District Mohali, Punjab - 140603 (**"Vatave Healthcare"**) and marketed by Noveco Research Lab Private Limited having its office at Shop No. 42, Sr. No. 3111, Nasarapur Road, Near Chinch Tree, Swapnalok Building Pune - 412213, Maharashtra (**"Noveco"**) reflects the Trademark **"Carnipure®"** on the face of the box. Our Client has neither licensed Vatave Healthcare nor Noveco to use the Trademark. Such unauthorised and malicious use of the Trademark constitutes an infringement of our Client's Trademark and may cause confusion and deception amongst the customers, since Vatave Healthcare and Noveco are selling their product **"BioAstin Tablets"** with the Trademark **"Carnipure®"**, without having a valid license to use the Trademark **"Carnipure®"**.

We hereby call upon Vatave Healthcare and Noveco and/or any other unauthorised user(s) affixing our Client's Trademark of stringent legal, civil / criminal action at their costs. In the event of infringement or violation of our Client's exclusive rights over the aforesaid Trademark, our Client will be forced to initiate appropriate legal action. Therefore, all those concerned are hereby advised to be cautious about any dishonest, malafide or fraudulent practices and immediately discontinue any further use of the Trademark in connection with their business activities.

Dated this 10th day of April 2026

For and on behalf of **Capsugel Switzerland AG**
Shardul Amarchand Mangaldas & Co.
Kind Attn: Mr Tarun Rao
23rd floor, Express Towers, Nariman Point, Mumbai 400 021
Ph: +91 22 49335555 Fax: +91 22 49335550
Email: trademarks@AMSShardul.com

TATA CONSULTANCY SERVICES LIMITED
TATA

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: +91 22 6778 9595 Fax: +91 22 6778 9660
e-mail: investor.relations@tcs.com website: www.tcs.com CIN: L22210MH1995PLC084781

Extract of the audited consolidated financial results for the year ended March 31, 2026 (₹ crore)

	Three months ended March 31, 2026	Year ended March 31, 2026	Three months ended March 31, 2025
Revenue from operations	70,698	2,67,021	64,479
Profit before exceptional items and tax	18,362	70,013	16,402
Profit before tax	18,362	65,487	16,402
Profit after tax	13,784	49,454	12,293
Total comprehensive income for the period	14,445	52,204	12,855
Paid up equity share capital (Face value: ₹1 per share)	362	362	362
Total reserves (including non-controlling interests)*	1,08,116	1,08,116	95,409
Earnings per equity share:- Basic and diluted (₹)	37.92	136.01	33.79

*Balance for three months and year ended March 31, 2026 represent balance as per the audited consolidated balance sheet for the year ended March 31, 2026 and balance for three months ended March 31, 2025 represent balance as per the audited consolidated balance sheet for the year ended March 31, 2025 as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Extract of the audited standalone financial results for the year ended March 31, 2026 (₹ crore)

	Three months ended March 31, 2026	Year ended March 31, 2026	Three months ended March 31, 2025
Revenue from operations	58,052	2,20,938	54,136
Profit before exceptional items and tax	18,464	66,873	14,672
Profit before tax	18,464	62,806	14,672
Profit after tax	14,526	49,096	11,116
Total comprehensive income for the period	14,100	48,496	11,194

Notes:

1. The audited consolidated financial results and audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 9, 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The Board of Directors at its meeting held on April 9, 2026, has proposed a final dividend of ₹31.00 per equity share.
3. On January 14, 2026, ListEngage Midco, LLC, a wholly owned subsidiary of the Company, acquired 100% of the ownership interest of Coastal Cloud Holdings, LLC along with its subsidiaries ("Coastal Cloud") for a consideration of $707 million (₹6,386 crore).
4. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for three months ended and year ended March 31, 2026, are available on the BSE Limited website (URL: **www.bseindia.com**), the National Stock Exchange of India Limited website (URL: **www.nseindia.com**) and on the Company's website (URL: **www.tcs.com/investors**). The same can be accessed by scanning the QR code provided below.

For and on behalf of the Board of Directors

Mumbai
April 9, 2026

K Krithivasan
CEO and Managing Director
DIN: 10106739

Reliance
Industries Limited
Growth is Life

Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.
Phone: 022-3555 5000 • Fax: 022-2204 2268 • E-mail: investor.relations@ril.com
CIN: L17110MH1973PLC019786

NOTICE

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

Please note that a **Special Window for transfer and dematerialisation (demat) of physical shares** will remain open **up to February 04, 2027** as per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-PoD/I/3750/2026 dated January 30, 2026 (**"SEBI Circular"**).

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

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

Applicability of the Special Window

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

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

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

Investors wishing to avail of this Special Window may contact the Company's **Registrar and Transfer Agent, KFin Technologies Limited** (Unit: Reliance Industries Limited), having their address at Selenium Tower-B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

For further details, investors may refer to the SEBI Circular available at: **https://tinyurl.com/29ab3727**.

Queries may be addressed to **rilinvestor@kfintech.com**

For **Reliance Industries Limited**
Sd/-
Savithri Parekh
Company Secretary and Compliance Officer

Place : Mumbai
Dated : April 10, 2026

www.ril.com

Markets

FRIDAY, APRIL 10, 2026

IN THE NEWS

YIELDS RISE ON HIGH OIL PRICES; RE FALLS 8 PAISE

CHRISTINA TITUS
Mumbai, April 9

GOVERNMENT BOND YIELDS rose on Thursday amid climbing oil prices, fuelled by doubts over ceasefire. The yield on the 10-year benchmark bond rose by 6 bps to 6.96%. After violation of the ceasefire as Israel attacked Lebanon, which led to stoppage of tankers passing through Strait of Hormuz, oil prices rose 4% to $98/barrel. "Crude oil prices have risen, prompting G-Secs to give back some of previous day's gains," said Gopal Tripathi, treasury head at Jana Small Finance Bank. After the ceasefire announcement, yields fell by as much as 15 bps on Wednesday. Dealers said there were some fresh short positions building ahead of the 10-year G-Sec auction to be held on Friday. Meanwhile, the rupee fell 8 paise to 92.66, cushioned by dollar supply from banks unwinding arbitrage positions despite higher oil prices.

Capri Global Capital to raise ₹500 cr via NCDs

CAPRI GLOBAL CAPITAL plans raise up to ₹500 crore through a public issue of non-convertible debentures (NCDs) in multiple tranches. The issue, which will on open on April 15, offers coupon rates up to 9.5%.

Silver, gold rally falters as tensions resurface

SILVER PRICES DECLINED by ₹7,800 to ₹2.43 lakh per kilogram in the national capital on Thursday, while gold fell to ₹1.54 lakh per 10 g as investors booked profits amid concerns over the durability of the fragile ceasefire in West Asia.

Anand Rathi Wealth Q4 profit grows 25%

ANAND RATHI WEALTH on Thursday reported a 25% surge in profit after tax to ₹92 crore for the three months ended March. The company had posted a PAT of ₹73.6 crore in the same quarter of the preceding fiscal.

—FE BUREAU & AGENCIES

SENSEX ENDS 931 POINTS DOWN, NIFTY SHEDS 222 POINTS

Benchmarks halt 5-day rally amid ceasefire uncertainty

KISHOR KADAM
Mumbai, April 9

BENCHMARK EQUITY INDICES declined by up to 1.20% on Thursday as reports of ceasefire violations by both sides surfaced, unsettling investor sentiment amid mixed global cues. Besides, profit-booking following Wednesday's sharp rally weighed on the markets.

Brent crude futures rose by nearly $4 per barrel to $98.53, adding to inflationary concerns.

A day after a strong upmove driven by the two-week ceasefire announcement, the Sensex tumbled 931.25 points, or 1.20%, to close at 76,631.65, snapping its five-day winning streak. Similarly, the Nifty fell 222.25 points, or 0.93%, to settle at 23,775.10.

In the previous five sessions, the Sensex and Nifty had gained 7.80% (5,615.35 points) and 7.46% (1,665.95 points), respectively.

"Ceasefire-led optimism faded as renewed US–Iran tensions and continued disruptions around the Strait of Hormuz pushed crude prices higher, reviving concerns over India's inflation outlook," said Vinod Nair, Head of Research, Geojit Investments. He added that domestically, profit booking, rising 10-year bond yields, and weakness in the rupee dampened near-term risk appetite.

Ankur Punj, MD & Business Head at Equirus Wealth, said domestic markets tracked global cues, with most markets ending in the red amid rising crude prices and persistent global uncertainty.

"Going forward, focus will shift to domestic corporate earnings and sectors likely to be impacted by higher crude prices," Punj said. He added that investors will await clarity on whether the ceasefire will translate into meaningful negotiations before taking significant equity exposure.

Overall market breadth remained largely neutral, with 2,165 gainers against 2,123 losers on the BSE.

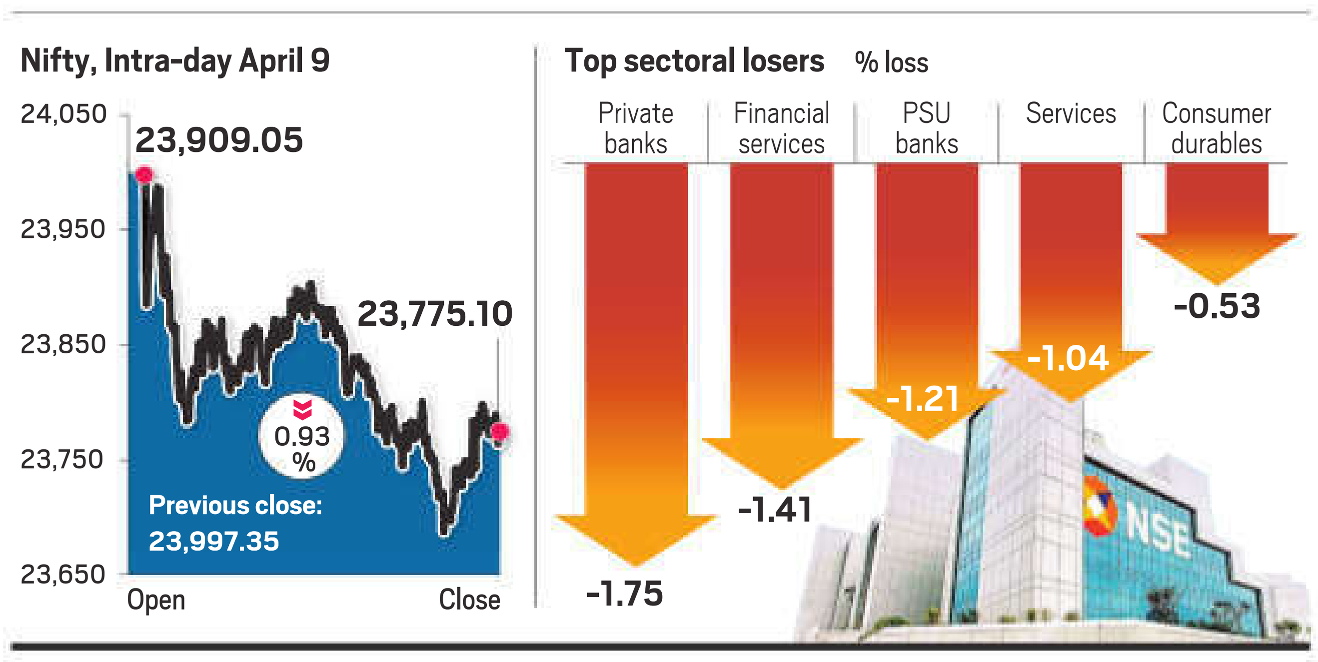
Investor wealth declines by ₹72.2K cr

Investor wealth fell by ₹72,251 crore to ₹444.79 lakh crore, after having surged by ₹33.10 lakh crore over the previous five sessions.

Continuing their selling streak, foreign portfolio investors offloaded shares worth ₹1,711.19 crore ($185 million), while domestic institutional investors bought shares worth ₹955.90 crore, as per provisional data from the BSE. On the sectoral front, banks, financial services, and consumer durables were the top losers, while capital goods, metals, and power stocks emerged as the top gainers.

Among Sensex constituents, InterGlobe Aviation (IndiGo), L&T, Eternal, HDFC Bank, and ICICI Bank were the top laggards, while BEL, TCS, NTPC, Power Grid, and HCLTech were the top performers.

FADING OPTIMISM



Morgan Stanley sees 24% upside for Sensex by Dec

FE BUREAU
Mumbai, April 9

DESPITE THE WAR-INDUCED weakness in equity markets, Morgan Stanley India sees the Sensex at 95,000 points by December, a 24% upside from the current level. This will be supported by stocks' 12-month trailing performance, valuations, foreign investors' positioning, and the resumption of the earnings upcycle, it said in an equity strategy report.

Morgan Stanley's bull-case target for the index is 107,000 points, a 40% rise from the current level. This assumes crude oil prices below $70 per barrel and a 19% annual earnings growth in FY26-FY28.

On the other hand, the bear-case target for the BSE benchmark is 76,000 points, down less than 1% from the spot level. This is under the assumption of crude prices being more than $100 per barrel, 15% annual earnings growth, tighter monetary policy by the Reserve Bank of India (RBI), and a likely recession in the US.

According to the report, the Sensex is trading at levels that make it "as inexpensive as it gets" when measured in gold terms, with valuation ratios pointing to levels last seen during market troughs in 2003-04 and 2008-09.

"India's share in profits exceeds its index weight and the highest margin ever, and the Sensex is nearly the cheapest ever in gold terms."

The Sensex-to-gold ratio is calculated by dividing the Sensex price index value by the price of gold per 10 gram.

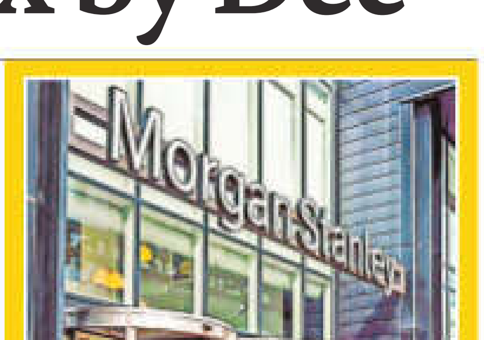
Foreign portfolio investors' positioning has also weakened over the last several months, Morgan Stanley said, adding that passive money needs to keep selling to keep pace with India's falling index weight and hedge funds favour India as a funding short. However, one of the positives is the resumption in the earnings upcycle, with high-frequency data showing strength.

The rupee remains undervalued, but the RBI has turned its sentiment on the currency, the financial services firm said.

Other key catalysts for the market include continuing policy reforms, particularly in the electricity sector, productivity boost from artificial intelligence, and the surge in buybacks.

BULLISH VIEW

- Morgan Stanley India sees Sensex at 95,000 points by Dec
- Its bull-case target for index is 107,000 points, a 40% rise from current level
- This assumes crude oil prices below $70 per barrel and 19% annual earnings growth in FY26-FY28



- Bear-case target BSE benchmark is 76,000 points
- Foreign portfolio investors' positioning has also weakened over last several months, says Morgan Stanley

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Ola Electric surges 50% in 6 sessions

FE BUREAU
Chennai, April 9

SHARES OF OLA Electric surged 20% on Thursday, extending gains for the second straight session. The shares hit the upper circuit of ₹36.32 on the NSE, even as equity benchmarks BSE Sensex and Nifty 50 declined over 1% amid fresh concerns in West Asia over ceasefire violations.

Strong buying momentum pushed Ola Electric shares over 15% in the early trade. Towards market closing hours, the stock jumped 20% from previous close of ₹30.27 and remained locked at the upper circuit limit of ₹36.32. The surge comes a day after the stock was locked in a 5% upper circuit in Wednesday's session.

Ola shares have rallied over 50% in the last six trading sessions. The recent rally follows the firm's announcement regarding the readiness of its in-house developed lithium iron phosphate cell, which it said, marks a key milestone in its efforts to strengthen electric mobility.

Banking system liquidity climbs to four-year high

CHRISTINA TITUS
Mumbai, April 9

GOVERNMENT SPENDING AND maturing government securities have boosted the banking system liquidity, which has touched a four-year high, said market participants.

The system liquidity was at a surplus of ₹4.57 lakh crore on Wednesday, the highest in four years.

It has averaged ₹3.61 lakh crore so far in April, compared with ₹1.57 lakh crore in March, according to data from the Reserve Bank of India (RBI). Liquidity was under pressure in March due to tax outflows and RBI's forex interventions amid the rupee weakness, triggered by the West Asia war.

"System liquidity has surged due to government spending and G-Sec redemptions.

"Around ₹56,000 crore entered the banking system from maturity of 7.27% GS 2026 on April 8," said Alok Singh, treasury head at CSB Bank.

He said additional maturities of ₹1.2 lakh crore due on April 12 and 17 will further boost liquidity.

"However, upcoming tax outflows and reversal of VRR (variable rate repo) will suck out some liquidity from the system."

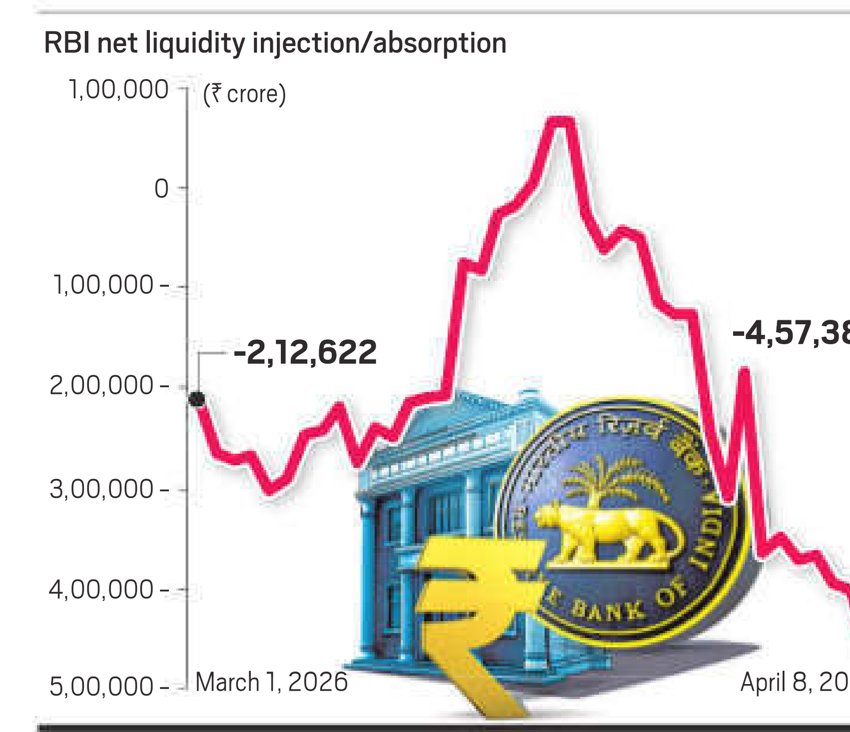
Meanwhile, banks parked ₹5.78 lakh crore at standing deposit facility on Wednesday, compared to an average of ₹3.21 lakh crore in March.

Followed by the improved liquidity, the weighted average call rate (WACR) eased to 5.08% on Thursday, from an average of 5.29% in March.

Market participants do not anticipate the RBI to deploy variable rate reverse repo auctions despite WACR falling well below the repo rate, given the West Asia crisis. RBI Governor Sanjay Malhotra indicated the same in the post-policy press conference on Wednesday.

"Our attempt is to keep the WACR as near as possible to the policy rate. In times of high uncertainty, we reassure banks that liquidity won't fall short. That's why we have allowed it to be in the lower end," said Malhotra.

SEEING A SURGE



Lead petitioner exits Jindal Poly Films class action suit

ANJANA THERESE ANTONY
Mumbai, April 9

INDIA'S FIRST CLASS action lawsuit saw a turn of events as the lead petitioner, Ankit Jain, sold his stake in Jindal Poly Films and thus, no longer has the legal standing to be a part of the minority shareholders

Meanwhile, another party bought the stake and approached the National Company Law Tribunal (NCLT), seeking to substitute its name in the petition in place of Jain.

The tribunal was also informed that another minority public shareholder has filed an application to intervene in the class action. The NCLT will hear the lawsuit and related applications on April 30.

The matter pertains to the alleged ₹2,500-crore financial fraud by the firm, which was raised by minority investors holding an almost 5% stake.

The group of investors, led by Jain, claimed that the firm and its promoters transferred funds and assets at significant undervaluation, unfairly wrote off loans, and made consultancy payments to unqualified entities.

The New Delhi bench of the law tribunal issued a notice in the intervention application filed by the markets regulator, calling for response from Jindal Poly and other respondents.

By way of the application, Sebi seeks to bring on record its findings into the financial mismanagement and securities law violations by the company.

Last year, Sebi had collected evidence about the investment write-offs made by Jindal Poly and general financial mismanagement which violated the rights of minority shareholders and the securities market at large under various provisions.

The regulator's investigation focuses on the company's engagement through Jindal India Powertech in the power sector though the company had disclosed its exit from related businesses over a decade ago.

In February, the NCLT had admitted the class action lawsuit, a first of its kind admitted by an Indian Tribunal.

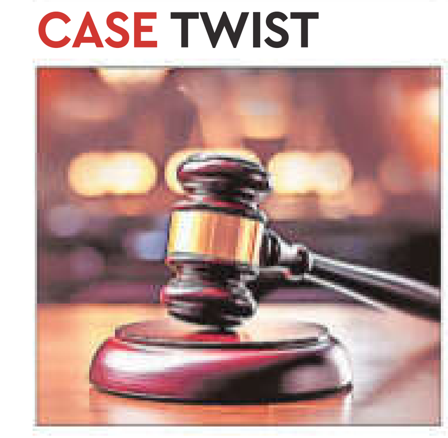
The National Company Law Appellate Tribunal (NCLAT) had also dismissed Jindal Poly's plea against the class action lawsuit, paving the way for NCLT to hear the matter on merits basis.

On Thursday, shares of Jindal Poly closed 3.6% lower at ₹813.35 on the BSE.

The stock rose almost 70% so far in 2026.

Jindal Poly is a part of the BC Jindal group and is engaged in the business of various packaging films and non-woven fabrics.

CASE TWIST



- Lead petitioner Ankit Jain has sold his stake in Jindal Poly Films
- Jain no longer has legal standing to be a part of shareholders
- Another party bought the stake, approached NCLT, sought to substitute its name in petition in place of Jain

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FY26 general insurance premium increases 9%

FE BUREAU
Chennai, April 9

THE NON-LIFE INSURANCE industry closed fiscal 2026 with a 9% year-on-year increase in gross direct premium income at ₹3.36 lakh crore, aided by strong traction in the health insurance segment after the GST rate cut.

The industry had reported a 6% growth in gross premium to ₹3.07 lakh crore in FY25.

The combined gross premium of general insurers rose 8% to ₹2.79 lakh crore, according to provisional data released by the General Insurance Council.

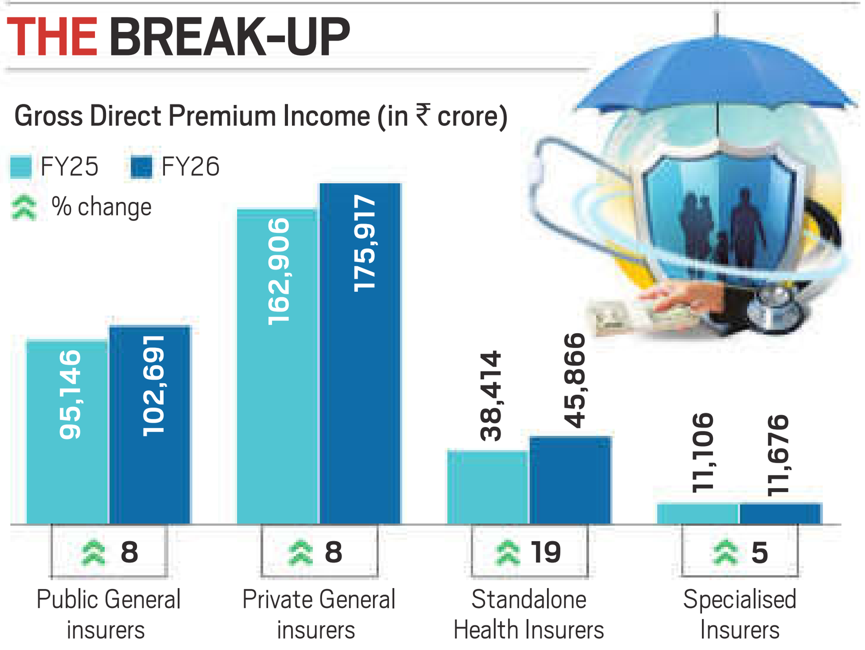
The segment includes public sector and private general insurers, standalone health insurers, and specialised public insurers.

Within this, the four public sector general insurers—National Insurance, The New India Assurance, The Oriental Insurance, and United India Insurance—reported an 8% y-o-y rise in gross premium collections to ₹1.03 lakh crore in FY26, accounting for a 37% share of overall general insurance premiums.

The New India Assurance recorded the highest growth among PSU insurers, with gross premiums rising 11% to ₹42,822 crore in the previous fiscal.

The 21-member private general insurance segment also expanded 8% to ₹1.76 lakh crore in gross premium. Among private players, ICICI Lombard posted a 7% rise in gross direct premiums to ₹28,712 crore.

THE BREAK-UP



Source: General Insurance Council

Systematix arm eyes ₹40,000-cr AUM in 5 yrs

KSHIPRA PETKAR & MAHESH NAYAK
Mumbai, April 9

SYSTEMATIX PRIVATE WEALTH has set an ambitious target of building ₹38,000-40,000 crore in assets under management (AUM) over the next five years. The firm on Thursday launched its private wealth vertical to tap India's expanding high net worth investor base.

The company has already built visibility on nearly ₹8,000 crore and expects steady scale-up as it expands geographically and deepens its product suite.

"We believe the opportunity in structured, research-led private wealth is significant. Our aspiration is to build close to ₹40,000 crore of AUM over the next five years," said Bhaskar Hazra, joint managing director and CEO, Systematix Private Wealth.

With an equity capital of around ₹100-110 crore, the wealth management firm in the first year will operate across six cities, with plans to expand to 17 cities over a five-year horizon. Alongside metros, the expansion roadmap includes emerging wealth hubs such as Pune, Ahmedabad, Surat and Indore. In tier-II and III markets, the firm plans to adopt a B2B as well as a B2C approach to broaden its footprint.

The private wealth business will focus on clients with a minimum investable surplus of ₹5 crore. The target segments have been clearly defined: senior professionals including CEOs and CXOs (₹5 crore and above), business owners and family offices (₹50 crore and above), and corporate treasuries (₹100 crore and above).

"We are segmenting clients not just by ticket size but by life cycle needs—whether it is accumulation, preservation or intergenerational transition. The idea is to offer differentiated solutions rather than a one-size-fits-all portfolio," Hazra said.

The platform will operate on an open architecture model while leveraging the group's in-house research and investment banking strengths, particularly in private markets and pre-IPO opportunities. A proprietary quantitative model has also been developed to identify mutual funds with a higher probability of delivering consistent alpha.

"Recency bias often distorts portfolio construction. Our back-testing shows nearly 70% of funds selected through our model remain consistent performers over the next four years," said Partha Sengupta, joint managing director & chief executive officer, Systematix Private Wealth.

Technology will be a key pillar of the offering, with AI-led analytics and a dedicated client interface aimed at delivering deeper portfolio insights. "India's wealth creation story is only accelerating. There is ample room for disciplined, client-centric private wealth platforms to grow meaningfully," he added.

Hiring will be calibrated to the expansion roadmap. However, the company's key differentiator is its retention-first strategy. In an industry driven by relationship managers (RMs), it aims to turn its RMs into true partners in the organisation's growth. To achieve this, the firm is offering them a stake in the company through ESOPs. The idea is simple, create a sense of ownership, deepen belonging, and shift the mindset from employee to entrepreneur, ensuring that those who build the business also share in its success.

"In terms of people, we will have about 80 in year 1, including frontline, products and operations, going up to about 230 people by year five. That's the journey we envisage over the next few years," Hazra said. The firm is targeting an experienced talent pool, with average experience levels in the 12–15 year range. Market heads are expected to bring closer to two decades of experience. "We are looking at relatively senior people to build depth and credibility from the outset," he added.

BHASKAR HAZRA
JOINT MD & CEO, SYSTEMATIX PRIVATE WEALTH

We believe the opportunity in structured, research-led private wealth is significant

PARTHA SENGUPTA
JOINT MD & CEO, SYSTEMATIX PRIVATE WEALTH

Our back-testing shows nearly 70% of funds selected via our model remain consistent performers over the next 4 years

MARKET VALUATION AT ₹7 LAKH CR AS OF FEB

Institutional appetite for InvITs gains traction

KSHIPRA PETKAR
Mumbai, April 9

INSTITUTIONAL EXPOSURE TO infrastructure investment trusts (InvITs) is steadily rising, signalling what industry leaders describe as a "structural shift" in capital allocation towards infrastructure-backed yield platforms.

According to Icra, the market valuation of Indian InvITs has expanded multifold—from approximately ₹40,000 crore in March 2020 to over ₹7 lakh crore as of February.

With institutions such as India Infrastructure Finance Company planning to double their InvIT investments to ₹6,000 crore by FY27, market participants say the trend reflects a broader transition, rather than isolated institutional moves.

NS Venkatesh, chief executive officer of the Bharat InvITs Association, said the growing commitment to InvITs is underpinned by the asset class's track record of stable, annuity-like cash flows and strengthened governance standards. "The shift is driven by a national emphasis on infrastructure creation and a growing institutional need for reliable, long-term yields."

However, he added that while the trajectory towards mainstream acceptance is clear, it's not yet universal. "The momentum is largely propelled by state-backed initiatives and the National Monetisation Pipeline, while some private players remain selective."

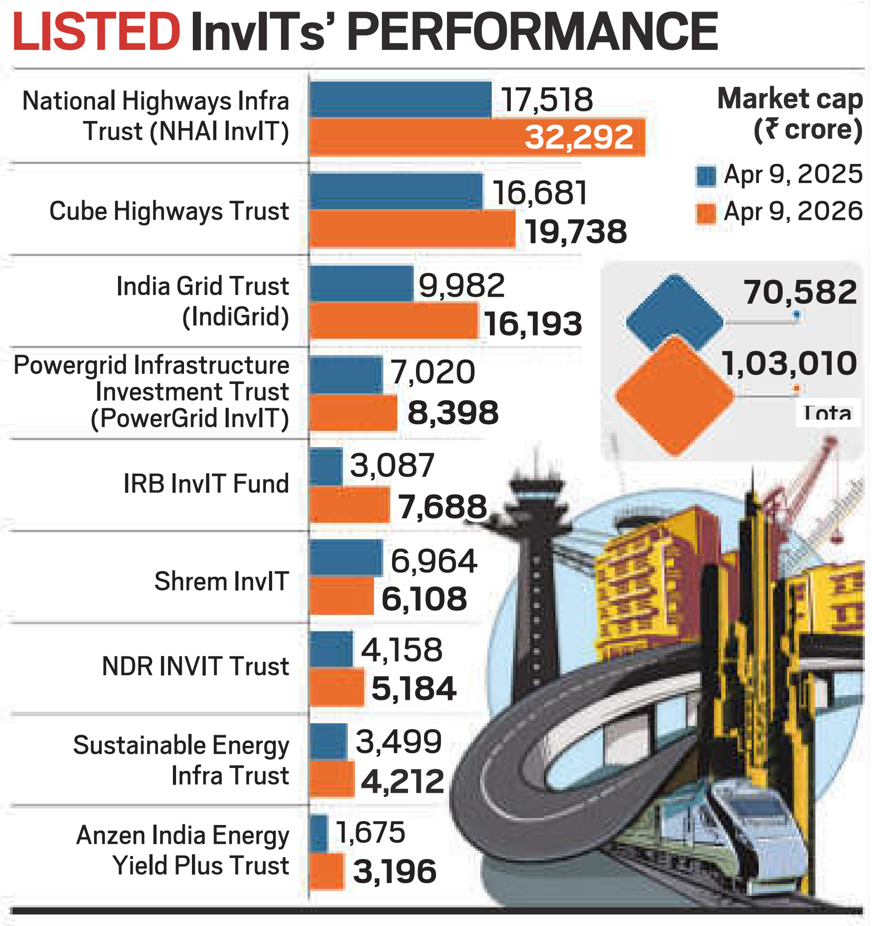
Over the past decade, regulatory refinements by Sebi have enhanced transparency and operational efficiency in the InvIT space, boosting investor confidence. Institutional investors, including pension funds, insurance companies, banks, mutual funds and large corporates, currently account for around 8% of total InvIT unit holdings, according to Icra. While this remains modest compared with global standards, analysts expect the share to rise steadily in coming years.

Several structural factors are driving participation. InvITs are mandated to distribute at least 90% of their net distributable cash flows, making them attractive to institutions with long-term liabilities. Leverage is capped at 49%, extendable to 70% subject to conditions such as a AAA rating and a track record of six distributions—safeguards that support healthy coverage metrics.

From a credit perspective, roads and highways have gained strong traction due to established toll and annuity models. Their share in total InvIT asset value has risen sharply—from 16% in March 2021 to 39% in March 2025—and was expected to exceed 40% by March 2026.

Suprio Banerjee, vice-president and co-group head at Icra, said: "The increasing share of roads is likely to continue in FY27 with the expected listing of Citius TransNet Investment Trust. Nevertheless, the telecom sector continues to lead the InvIT landscape in terms of asset value, with two major telecom InvITs accounting for nearly half of the total."

Even smaller banks, which currently have limited or no exposure to InvITs, remain open to participation if suitable opportunities arise.



RBI issues norms to ease cross-border payments

FE BUREAU
Mumbai, April 9

THE RESERVE BANK of India (RBI) has issued fresh directives to enhance the efficiency of inward cross-border payments, aligning with its Payments Vision 2025 and the G20 road map for faster, cheaper and more transparent transactions.

The central bank has flagged delays in crediting funds at the beneficiary stage of cross-border transactions, particularly the lag between receipt of funds and their credit to customer accounts.

To address this, RBI has mandated a series of measures aimed at improving efficiency and transparency.

Banks must immediately notify customers once inward payment messages are received, even outside business hours. They are required to reconcile nostro accounts in near real time, ideally within an hour, rather than relying solely on end-of-day statements.

Payments received during forex market hours must be credited the same day, while those received after hours should be processed on the next business day.

To further streamline operations, banks may adopt straight-through processing systems, subject to FEMA compliance, enabling direct credit of inward remittances to resident accounts.

Additionally, banks are encouraged to provide digital platforms that allow customers to upload necessary documents and track foreign exchange transactions seamlessly.

These directions will take effect six months from today and are backed by provisions under the Payment and Settlement Systems Act, 2007. The move is expected to significantly reduce delays, improve transparency and strengthen India's position in the evolving global payments ecosystem.

RBI mulls checks to curb digital fraud

PRESS TRUST OF INDIA
Mumbai, April 9

Proposals include lagged credit for authorised push payments and a control or kill switch for digital payments

TO MITIGATE FINANCIAL fraud, RBI on Thursday proposed lagged credit for authorised push payments and a control or kill switch for digital payments.

It further proposed limiting aggregate credits in an account to help counter the problem created by mule accounts, and the designation of a trusted person to authenticate high-value transactions for citizens aged 70 years and above and persons with disabilities.

The central bank proposed these norms in a discussion paper released on Thursday amid a rise in fraudulent activities targeting customers. It announced the discussion papers as part of its statement on developmental and regulatory policies during the February monetary policy meeting.

The central bank has asked for feedback and comments on the discussion paper by May 8.

National Cyber Crime Reporting Portal indicate that fraud-related to digital payments is on the rise, with 2.8 million frauds reported in 2025, amounting to ₹22,931 crore, higher than 2.4 million, totalling ₹22,848 crore in 2024, according to the discussion paper.

In the lagged credit for authorised push payments, the central bank proposed a short delay at the payer's end for transactions above ₹10,000.

PMMY at 11: Powering MSME-led growth

ASHOK CHANDRA

WHEN PRIME MINISTER Narendra Modi launched the Pradhan Mantri MUDRA Yojana on April 8, 2015, the stated mission was simple: "Funding the Unfunded." Eleven years later, the scheme has evolved into one of the world's largest micro-credit programmes, fundamentally altering how India's smallest entrepreneurs access formal finance establishing itself as a critical pillar in the nation's financial inclusion architecture.

As of March 2026, PMMY has disbursed loans worth ₹40.07 lakh crore through more than 577.9 million accounts. The scale of disbursement—exceeding the GDP of many mid-sized economies—reflects both the latent demand among micro-entrepreneurs and the institutional capacity built to service it.

₹40.07 lakh crore disbursed, two-thirds of it reaching women entrepreneurs, and over 120 million first-generation business owners brought into the formal financial fold.

The scheme emerged from a recognition that India's micro, small, and medium enterprises (MSME) sector, which contributes approximately 30% of GDP and 45% of exports, remained chronically underserved by formal credit channels. Prior to PMMY, the estimated 57.7 million micro-units operated outside the formal banking system, relying on informal moneylenders charging usurious rates or foregoing expansion altogether due to capital constraints.

PMMY operates through a three-tier institutional framework comprising the Micro Units Development and Refinance Agency (MUDRA), Member Lending Institutions (MLIs) including public sector banks, private banks, regional rural banks, microfinance institutions, and non-banking financial companies, and the beneficiaries themselves. This architecture enables credit flow from formal financial institutions to the last mile without requiring borrowers to pledge collateral—a structural barrier that had historically excluded millions from institutional finance. The scheme has helped strengthen local businesses, supply chains, and rural economies. This structure has enabled scale, reflected in the steady rise in sanctions from ₹1.37 lakh crore in FY16 to ₹5.74 lakh crore in FY26.

The scheme's graduated loan categories have proven instrumental in enabling enterprise growth. The original three tiers—Shishu (up to ₹50,000), Kishor (₹50,000 to ₹5 lakh), and Tarun (₹5 lakh to ₹10 lakh)—were designed to match credit availability with business maturity.

Perhaps more significant than aggregate disbursement figures is the scheme's reach into previously excluded demographics. Over 120 million accounts belong to first-time borrowers, underscoring PMMY's role in creating new entrepreneurs rather than merely refinancing existing businesses.

Women have emerged as the predominant beneficiaries, holding two third share in the number of loan accounts sanctioned. Further, more than half of MUDRA loan account holders belong to Scheduled Castes, Scheduled Tribes and Other Backward Classes—a distribution that speaks to the scheme's effectiveness in reaching economically weaker sections.

Public sector banks have served as the primary delivery mechanism, leveraging their extensive branch networks to reach semi-urban and rural borrowers. The operational efficiency of the lending ecosystem is evident in the narrow gap between sanctioned and disbursed amounts—₹5.74 lakh crore sanctioned versus ₹5.65 lakh crore disbursed in FY2025-26 alone.

The role of digital cannot be undermined here as the integration has further strengthened the delivery architecture. Platforms such as the Jan Samarth portal have streamlined application and disbursement processes, while credit guarantee mechanisms administered by National Credit Guarantee Trustee Company have mitigated lender risk. These developments are consistent with broader trends in India's financial system towards digitisation and risk-sharing frameworks.

There are more than 79.4 million registered MSME units on the Udyam portal, out of which more than 78.8 million are micro units. As per estimates, the MSME sector still has a substantial ₹30 lakh crore addressable credit gap. Bridging this gap is key to unlocking India's full entrepreneurial potential.

Looking ahead to Viksit Bharat 2047, PMMY's role will be pivotal in realising a $30-trillion-plus economy anchored in formal, resilient MSMEs. With formalisation accelerating via Udyam and digital public infrastructure, the scheme can evolve from micro-credit provider to a full-spectrum enabler.

Reducing the residual credit gap through account aggregator frameworks and ONDC integration will be critical.

After 11 years, PMMY has evolved into a cornerstone of India's inclusive growth strategy. By enabling millions of small entrepreneurs - especially women and marginalised groups. It has powered MSME-led development, strengthened grassroots economies and advanced the vision of Atmanirbhar Bharat.

The author is MD & CEO, Punjab National Bank

FROM THE FRONT PAGE

Eli Lilly loses weight loss drug market share; Novo holds on

SAPALE ADDED Novo has maintained its ground well in the initial round of fight due to innovator-driven efficacy, partnerships with Emcure and Abbott, and by bringing the pricing at par with some key generics.

Mounjaro's cost in India starts at ₹13,125 per month for a 2.5 mg dose, and goes up to ₹25,781 for 15 mg dose. Post March 21, when the market was flooded with generics, Danish drugmaker Novo slashed the prices of both its obesity drug Wegovy and anti-diabetic medication Ozempic to match the prices of Indian drugmakers.

Beginning April 1, the starting dose of Wegovy (0.25 mg) were made available at a monthly price of ₹5,660, down 36% from its previous monthly price of ₹8,800. In comparison, the starting dose of semaglutide (in pre-filled pens) for companies like Eris Lifesciences and Sun Pharma stood at ₹4,000 and ₹3,490 per month, respectively.

Semaglutide's patent expired in early 2026 in countries such as India, China, Canada, and Brazil. India particularly has become a test case globally with 12 companies already introducing 23 brands in the market. To be sure, patent protection for semaglutide remains in place in many regions such as the US and Europe until the early 2030s. On the other hand, the molecule patent for Mounjaro will expire only in 2036 in India.

It's expected that more aggressive generic launches of semaglutide might be seen over the next few days, and the exponential growth trend in the segment is likely to continue in April as well. "The phenomenon will likely stabilise in 3-4 months," a pharma analyst said.

As of March, the size of India's GLP-1 drugs market stood at around ₹1,600 crore in India. GLP-1 is a class of drug prescribed to manage type-2 diabetes and obesity. They work by regulating appetite and blood sugar.

Reliance
Industrial Infrastructure
Limited

Regd. Office: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002.
Phone: 022-7967 9053 • **E-mail:** investor_relations@riil.in
CIN: L60300MH1988PLC049019

NOTICE

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

Please note that a **Special Window for transfer and dematerialisation (demat) of physical shares** will remain open **up to February 04, 2027** as per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 (**"SEBI Circular"**).

This facility is available to those investors who had **purchased physical shares of Reliance Industrial Infrastructure Limited ("the Company") prior to April 01, 2019**, and:

(a) had not lodged the shares for transfer; or

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

Applicability of the Special Window

For clarity regarding the applicability of this window to transfer the deeds executed before April 01, 2019, investors may refer to the matrix below:

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

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

Investors wishing to avail this facility under Special Window may contact the Company's **Share Transfer Agent, KFin Technologies Limited** (Unit: Reliance Industrial Infrastructure Limited), having their address at Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

For further details, investors may refer to the SEBI Circular available at: **https://tinyurl.com/29ab3727.**

Queries may be addressed to **riilnkm@kfintech.com**

For **Reliance Industrial Infrastructure Limited**
Sd/-
Amitkumar Mundhe
Company Secretary and Compliance Officer

Place : Mumbai
Dated : April 10, 2026

www.riil.in

TVS Electronics Limited
TVSE TVS ELECTRONICS
Corporate Identity Number : L30007TN1995PLC032941
Registered Office: Harita Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai - 600 018.
e-mail Id: webmaster@tvs-e.in | Website : www.tvs-e.in

NOTICE TO SHAREHOLDERS

Second 100 Days Campaign-"Saksham Niveshak" for KYC and other related updations and shareholder engagement to prevent Transfer of Unpaid/ Unclaimed dividends to IEPF:

Pursuant to the Investors Education and Protection Fund Authority (IEPFA) letter dated March 27, 2026, TVS Electronics limited has started a Second 100 days Campaign "Saksham Niveshak" starting from April 01, 2026 to July 9, 2026. During this Campaign all the shareholders who have not claimed their dividend or have not updated their KYC or any issues related to unclaimed dividends and shares may write to the company's Registrar and Share Transfer Agent, i.e. Integrated Registry Management Services Private Limited at 2nd Floor, "Kences Towers", No. 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai-600017, Ph:044-28140801, Email : srirams@integratedindia.in

The shareholder may further note that this campaign has been started specifically to reach out to the shareholders to update their KYC, bank account details, Nominee and contact information, and claim their unpaid / unclaimed dividend in order to prevent their dividend and shares from being transferred to Investors Education and Protection Fund (IEPF).

For TVS Electronics Limited
K Santosh
Company Secretary

Chennai
09.04.2026

MUTUALFUNDS
Sahi Hai

uti
UTI Mutual Fund
Haq, ek behtar zindagi ka

NOTICE

Hosting of the half-yearly statement of schemes portfolio of UTI Mutual Fund

NOTICE is hereby given to all Unit holder(s) of UTI Mutual Fund "Schemes" that in accordance with Regulation 59(A) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and Circulars issued by SEBI from time to time. The half-yearly statement of schemes portfolio of all Schemes for the Half year ended March 31, 2026 have been hosted on our website viz. www.utimf.com, and on website of AMFI viz. www.amfiindia.com

Investor can also request for physical or electronic copy of the half-yearly statement of its schemes portfolio through any of the following means

a. **SMS:** Send SMS to '5607090' from investor's registered mobile number. SMS format HYP <Folio> Example HYP '123456789' to 5607090.

b. **Telephone:** Give a call to our Contact Centre on 18002661230 (Toll Free). Landline-022-65510100

c. **Email:** Send an email to 'service@uti.co.in'

d. **Letter:** Submit a request letter at any of our UFCs/OPAs quoting your folio no. List of UFCs available at www.utimf.com.

Mumbai
April 09, 2026 **Toll Free No.: 1800 266 1230** **www.utimf.com**

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in. (CIN-L65991MH2002PLC137867).
For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual fund distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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

YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED
Registered Office: JA 108 DLF Tower A, Jasola District Centre South Delhi DL 110025
Corporate Office: Sovereign Capital Gate, FC 12, Sector 16A, Noida, Uttar Pradesh, India, 201301
CIN: L85110DL2008PLC174706
Email: cs@yatharthhospitals.com **Ph.:** +91120-6811236,
Website: www.yatharthhospitals.com

NOTICE OF POSTAL BALLOT

Dear Member(s),

NOTICE is hereby given that company is seeking approval of its members by way of Special Resolution, to approve the creation of security by way of charge/ mortgage/ hypothecation and/or otherwise pursuant to Section 180(1)(a) of the Companies Act, 2013.

The Postal Ballot Notice is also be available on the Company's website www.yatharthhospitals.com/investors/stakeholders-information and, websites of the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com and on the website of CDSL https://www.evotingindia.com

In compliance with the Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22,2025 issued by the Ministry of Corporate Affairs ("MCA") the company has sent the postal ballot notice on **Thursday, April 09, 2026** only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent of the Company/Depositories on **Friday, April 03, 2026 ("Cut-off date")**.

The Company has engaged the services of CDSL to provide remote e-voting facility to its members. The remote e-voting period commences from **9.00 a.m. (IST) on Monday, April 13, 2026, and ends at 5:00 p.m. (IST) on Tuesday, May 12, 2026.** The e-voting module should be disabled by CDSL thereafter. Voting rights of the members shall be in the proportion to the shares held by them in the paid-up equity share capital the company as on cut-off date. The communication for the assent or dissent of the members would take place only through the remote e-voting system. Only those members whose names are recorded in the Register of Members of the company or in the Register of Beneficial owner maintained by the MUFG Intime India Private Limited (Registrar & Transfer Agent) as on the cut-off date will be entitled to cast their votes by remote e-voting. Once the vote on the resolution is cast by the Member, he/she shall not allowed to change it subsequently.

The Members whose e-mail address is not registered with the Company/RTA/Depositories/DPs, to receive the postal Ballot Notice may register on or before 5.00 PM (IST) on Monday, April 20, 2026 by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and completing the registration process as guided therein.

For details relating to e-voting, please refer to the Postal Ballot Notice. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for shareholders and e-voting user manual for shareholders available at the download section of https://www.evotingindia.com . For any grievances connected with facility for e-voting, please contact Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

The Board of Directors of the company at its meeting held on April 03, 2026, has appointed Mr. Saurav Upadhyay, bearing Membership No. ACS 67860 and COP No. 25283, Proprietor of M/s. USRK & Company, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The results of the Postal Ballot will be announced on or before **5:00 p.m. (IST) on Thursday, May 14, 2026.** The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Ex-change of India Limited; where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website https://www.yatharthhospitals.com/investors/corporate-announcements and on the website of Central Depository Services (India) Limited ("CDSL") https://www.evotingindia.com/ .

Registered Office
JA 108 DLF Tower A,
Jasola District Centre,
South Delhi, DL 110025

By Order of the Board of Directors
For Yatharth Hospital & Trauma Care Services Limited
sd/-
Ritesh Mishra
Company Secretary & Compliance Officer
M. No. A51166

Date: 09.04.2026
Place: Noida

Opinion

FRIDAY, APRIL 10, 2026

ENABLING RESEARCH

Union Minister Jitendra Singh

There is no denying that research can flourish only when there are no impediments, no slowdowns, and no avoidable interruptions

Averting supply shocks

Strategic overseas ventures need greater focus to ensure energy and raw material security

A **NEARLY SIX-WEEK** halt to shipping in the Strait of Hormuz exposed how precarious India's energy security and even its manufacturing ecosystems are. It is uncertain if the US-Israel ceasefire with Iran will hold. The ceasefire announcement expectedly triggered a sharp fall in global crude prices, but India's oil and gas supply chains remain under severe strain. Full normalisation might take several months, even if the situation steadily de-escalates from now. India's high vulnerability to increasingly uncertain geopolitics is not limited to the potential sudden shortage of industrial raw materials and economic building blocks. It also extends to a still-to-be-bridged infrastructure deficit, fragmented logistics, and unresolved last-mile connectivity. Port facilities have expanded at a brisk pace in recent years, with the dismantling of rent-seeking policies spurring private investments. However, the present crisis has shown how with a measly share of 1.2% in global shipping tonnage and lack of a strong commercial fleet, India is virtually at the mercy of vessels of other nationalities. Higher shipping costs have made exports and imports unviable for large sections of traders.

Since 45% of crude and 55% of gas imports are from the West Asia region, the war has virtually choked the country's energy supplies. The fertiliser sector is highly susceptible to supply crunches. The large and diversified petrochemical value chain, which consists of labour-intensive units, takes an immediate hit from disrupted oil supplies. The war has pushed state-run oil marketing companies into steep losses, forcing the government to cut auto fuel taxes and absorb a large fiscal cost.

India still imports over 200 categories of active pharma ingredients and bulk drugs worth $4.5 billion annually, with China accounting for nearly 75% of these imports. This high reliance on imports is fraught with single-source vulnerability, price volatility, and predatory pricing. Import dependence is equally onerous for critical minerals like lithium, cobalt, nickel, and rare earth elements, all of which are globally scarce and fiercely sought-after. These minerals and base metals like copper are the bare essentials for technology-driven production and electric mobility. India's pledge for a rapid shift away from fossil fuels to green energy makes the task more daunting. In parallel, the artificial intelligence boom has accelerated power demand.

The government has announced several policies in recent years to step up domestic production of minerals. Natural gas pricing has been eased and made particularly attractive for geologically challenging fields. An auction-based allocation system is in place to encourage the production of deep-seated minerals. The National Critical Mineral Mission, with a significant budgetary outlay and investments by state-owned firms, is a blueprint to secure energy security. New Delhi also aims to be among the top five ship-building nations by 2047 and secure a 5% share of the market in the medium term. However, the pace and scale of the progress don't match the ambitious goals set. For instance, while addition to global shipping tonnage is around 72 million tonnes annually and China itself adds nearly 40 million, India still contributes less than 50,000 tonnes. Policies should be more pragmatic and result-oriented. Self-deceiving goals are not going to take the country anywhere. For instance, in areas where domestic mining is not commercially viable due to the inadequacy or scattered nature of the resources, there's no point in keeping targets high. More overseas mineral alliances and a renewed focus on large cross-border infrastructure ventures like the India-Middle East-Europe Economic Corridor are called for.

Fed can only watch Iran's energy shock, and wait

AS IF TARIFF chaos, the uncertain impacts of AI, and threats to its independence weren't enough, the US Federal Reserve now faces a new challenge: a potentially epic energy-supply disruption, precipitated by the war in Iran.

What to do? I think the Fed should, and will, take no action until the magnitude and duration of the shock and its effects are clearer—and that will take a considerable amount of time, even acknowledging the current fragile ceasefire.

This energy shock has many aspects that push in different directions. First, its full size and duration remain to be seen. So far, shortages of oil and natural gas are mostly evident at sea, as vessels that would normally be steaming to their destinations in Europe and Asia remain bottled up in the Persian Gulf. If the blockage of the Strait of Hormuz persists, these shortages will become more evident onshore in foreign countries that are major importers. Even when the strait is reopened, replenishing depleted stocks in these regions will take many weeks.

Second, the supply disruption affects both growth and inflation. Higher energy prices will depress real income and constrain consumption, especially among households that lack the financial resources to sustain living standards, as well as pushing up prices overall. Just based on what has happened to date, with oil costing significantly more than $100 a barrel, year-over-year inflation—as measured by the price index for personal consumption expenditures—will likely approach 4% within the next few months.

Third, Fed officials have historically been inclined to look through temporary price shocks—and that's what markets are expecting. Yet this can be difficult when inflation has been above the Fed's 2% objective for five years and the central bank's independence is under attack. For the time being, longer-term inflation expectations appear to be well-anchored. One market measure—the expected inflation rate five to 10 years from now, implied by Treasury Inflation Protected Securities—has held steady at just above 2% since the war began. Household surveys have been stable, too—but it might just be too early to expect significant movement.

BILL DUDLEY

Bloomberg

The Fed must take extra care that its own actions don't disrupt inflation expectations. Given the Trump administration's attacks on its independence, any move to reduce interest rates could raise concerns about its motivations—and whether it will remain as committed to keeping inflation in check when Trump nominee Kevin Warsh takes over as chair.

Fourth, the US economy still has momentum. Payroll employment rose briskly in March, with the unemployment rate declining to 4.3% from 4.4% in February. Together with higher tax refunds—thanks to the reduction in taxes for overtime, tips and social security from last year's Big Beautiful Bill—this will likely offset the near-term drag from higher energy prices. The boost might even be greater than anticipated, given that many households appear to be taking overtime deductions beyond what the legislation intended.

Ultimately, the Fed must focus on the war—the severity and duration of its effect on energy prices, inflation, inflation expectations, and unemployment. If the risks shift sharply to one side of its dual mandate, towards prices or employment, it will have to act. For now, it must watch and wait.

In the near term, I'm more concerned about inflation, amid the uncertainty about how long the Strait of Hormuz will remain blocked. Longer term, however, energy shocks do tend to trigger recessions—as Jim Hamilton, an economist at the University of California San Diego, has documented. The labour market is already subdued, with little hiring and firing. If this energy shock hits spending, it could be enough to eventually tip the economy into recession—but it would have to be both sizeable and persistent, given the tailwinds from AI investment, fiscal stimulus, and relatively buoyant financial conditions.

TRADE OF GEOPOLITICS

GLOBAL CONFLICT COMPLEX HAS EVERY STRUCTURAL INCENTIVE TO MANAGE STRIFE RATHER THAN RESOLVE IT

Why peace doesn't clear market

AMIT KAPOOR

Chair, Institute for Competitiveness

X: @kautiliya

IN THE GLOBAL marketplace, conflict is not an anomaly but a recognised and actively managed risk that is modelled, hedged, and in some cases absorbed directly into economic expectations. Peace, by contrast, behaves less like a traded asset and more like a residual condition: desirable, but structurally under-incentivised. The value proposition is unimpeachable: stability, prosperity, the absence of death. Yet in the modern geopolitical marketplace, peace is chronically underperforming and out-competed by conflict.

This is not because markets are indifferent to peace. Markets understand perfectly well what peace is worth. The problem is not therefore that peace lacks a price, but that peace lacks a constituency. There is no organised, institutionalised industry whose core function is to produce and sustain it at scale.

The structural imbalance is not just theatrical and nowhere is this asymmetry more visible than in the Strait of Hormuz today. Oil prices have risen nearly 60% since the war began. The International Energy Agency has described the disruption as the largest oil supply shock in the history of the global market. The situation offers only two plausible outcomes which are genuine extremes and not gradations. If Iran is reintegrated into the international community, its oil returns, prices fall, and a post-conflict region begins rebuilding. In the other, conflict hardens into years of compromised energy flows and a global economy grinding towards recession. The range of outcomes is narrow and skewed towards these extremes rather than any stable middle ground. The stagflationary impact would alter everything from central bank trajectories to electoral outcomes across the developed world. What appears as "managed uncertainty" is, in practice, a slow drift towards the more damaging equilibrium.

The scale of damage is not hidden from anyone paying attention: growth forecasts cut, food shortages spreading across the Gulf, and the world's most critical energy waterway reduced to a trickle. The question is not why conflict is costly because everyone can see that it is. The question is why the world remains so much better organised to produce conflict than to prevent it. The answer lies less in human nature than in competitive structure.

Michael Porter and Katherine Gehl showed that political systems function as industries, with competitors, suppliers, customers, and, crucially, structural barriers that determine who can enter the market and on what terms. In most industries, these rules are shaped by regulators. In politics, they are shaped by the competitors themselves. Free from independent constraint, incumbents design systems that entrench their own position. What makes this framework so useful is that it shifts the diagnosis away from individuals and intentions. The problem is much more than just bad actors or corrupt politicians. Most of the people inside these systems are doing exactly what the system rewards them for doing.

Applied to the global security order, this logic becomes difficult to ignore. What we call the international conflict complex, spanning defence industries, arms exporters, intelligence establishments, and the political systems that fund and depend upon them functions like a deeply entrenched industry. Its incumbents have every structural incentive to manage conflict rather than resolve it, because resolution removes the very condition that justifies their budgets, their influence, and their political weight. Peace is not simply underfunded or diplomatically neglected. In Porter's terms, it is a product trying to enter a market where the dominant incumbent writes the rules of entry, controls the channels of distribution, and faces no meaningful external regulation.

> Agreements that would make both parties better off in principle become impossible in practice because neither can be sure the other will keep its word

The idea that conflict fuels growth and job creation in some industries is not just morally questionable, but it is empirically wrong. According to the 2025 Global Peace Index, the economic impact of violence on the global economy in 2024 was $19.97 trillion in purchasing power parity (PPP) terms. This figure is equivalent to 11.6% of the world's economic activity or $2,446 per person. Military and internal security expenditure accounts for over 74% of the figure, with the impact of military spending alone accounting for $9 trillion in PPP terms the past year.

The deepest irony is that peace is not the weaker product. By almost every measure that markets claim to care about, it is the stronger one. It expands trade, compounds investment returns, frees labour for productive use, and generates the stable demand that businesses and economies are actually built on. A world organised around peace would be structurally wealthier, more innovative and more resilient than the one we currently inhabit.

A durable peace, however, in today's world requires ceasefires, verification mechanisms, credible deterrence, political recognition, domestic legitimacy, and often a carefully constructed narrative that allows each side to claim it has not lost. Remove any one element and the arrangement can unravel. This makes peace unusually hard to transact. In most markets, buyers and sellers agree on what is being exchanged, but in geopolitics, they often do not. The current tensions between the US and Iran illustrate the point. One side seeks constraints on military capability and regional influence while the other demands security guarantees, compensation, and recognition of its strategic interests. These are not different prices for the same good. They are different goods altogether.

Even if the contours of an agreement can somehow be sketched, there is also the need for credibility and commitment. Peace requires commitments that endure beyond the moment of signing. However, in today's world, power shifts, governments change, and incentives evolve rapidly. Each side worries that today's compromise will become tomorrow's vulnerability. This results in a classic commitment problem. Agreements that would make both parties better off in principle become impossible in practice because neither can be sure that the other will keep its word. All of these constraints point to why peace fails to clear the market, though its benefits are invaluable. In the current geopolitical landscape, peace is not merely undervalued, but has become structurally difficult to specify, negotiate, and enforce within a system whose incentives are organised around conflict.

With inputs from ***Meenakshi Ajith****, development policy lead, Institute for Competitiveness*

Laying down the sword of Damocles

ANANT GOENKA

President, FICCI, and Vice Chairman, RPG Group

Jan Vishwas Bill revises assumption that every citizen is a potential criminal until proven innocent in a reform that could enhance ease of doing business and ease of living

AS THE SUMMER heat rises, Delhiites should be delighted to know that putting up a sunshade, a weather frame, or a canopy no longer requires the municipal commissioner's written permission under Section 318 of the Delhi Municipal Corporation Act, 1957. This welcome development is an outcome of the passage of the Jan Vishwas Bill in the Rajya Sabha on April 2.

While it did not get the ovation it deserved, it is the most significant governance reform to enhance the ease of doing business and ease of living that India has seen in years. It is not an incremental effort; the Bill's scale and scope will positively impact a range of industries, from drugs and pharmaceuticals to mining, shipping, port operations, banking, and marine exports.

The Bill amends 784 provisions across 79 central Acts, effectively removing over 1,000 criminal offences. In comparison, the previous avatar of the Bill, introduced in August last year, sought to amend 16 central Acts, while the first Jan Vishwas Act in 2023 amended 288 provisions across 42 Acts. Taken together, these reforms underscore a decisive shift towards the Prime Minister's vision of trust-based governance, a critical pillar in advancing India's Viksit Bharat ambition.

The earlier Bill was referred to a select committee chaired by Tejasvi Surya, which held 49 meetings, conducted extensive consultations, and submitted its report to Parliament. The final Bill is substantially broader in scope and more thoughtful than the original proposal. It replaces imprisonment clauses for minor, technical, and procedural violations with graded civil penalties. A system of warnings has also been introduced for the first time in several statutes; a penalty applies only if the warning is ignored. The reform could enable the closure of nearly five crore pending minor offence cases, with the commerce and industry minister already urging officials and prosecutors to act swiftly under the new provisions.

As we celebrate the reform, calling it a job done would be far from reality. For decades, India has been one of the most over-criminalised countries in the world. In 2023, a study by the Vidhi Centre for Public Policy found that central laws included over 7,300 crimes, of which over 5,300 were punishable by imprisonment. A 2022 report by the Observer Research Foundation and TeamLease, a workforce-solutions company, noted 26,134 criminal provisions across business laws. Even the United States, known for its harsh criminal justice system, had 5,199 crimes under federal statutes in 2019.

> Calling it a job done would be far from reality. India has been one of the most over-criminalised countries in the world

To their credit, state governments have also taken Jan Vishwas seriously, with 14 states and the Legislative Assembly of Jammu and Kashmir having passed their own Jan Vishwas Bills. However, the state governments have largely conducted a tick-the-box exercise, including acts that do not significantly impact businesses or citizens. For example, Odisha has decriminalised the offences of failing to keep records and failing to file returns under the Odisha Electricity (Duty) Act, 1961, along with amendments to value-added tax and excise acts. These laws apply only to a few businesses. Madhya Pradesh was the first state to pass the Jan Vishwas Act in 2024; however, the law merely replaced criminal fines with civil penalties in many places.

As India moves out of the shadow of colonialism towards a trust-based legal system, both the Centre and the states need to undertake further reforms of a similar nature, particularly for statutes with wide-scale application to businesses and citizens. The government's comprehensive exercise and the select committee's laudable work establish a good model to follow.

In addition to periodic Jan Vishwas exercises, we need an institutional filter for the flow of new offences being added to the books. Among others, the Bill needed to amend three laws enacted just a few months ago. Every new Bill introduced in Parliament or in a state legislature that proposes criminal punishment for regulatory, procedural, or civil matters should undergo a mandatory impact assessment. The assessment should ask whether criminal punishment is required and whether it is proportional to the offence.

The instinct to reach for imprisonment as a regulatory tool remains deeply embedded in our legislative culture. India's founding vision was of a republic governed by law, not by the whims of the state. For too long, the proliferation of criminal punishments in regulatory legislation has inverted that vision. The Jan Vishwas Bill, 2026, does not just reform 79 statutes; it revises the assumption that every citizen is a potential criminal until proven innocent. Dismantling that assumption, one provision at a time, is what a democratic government owes to the people.

LETTERS TO THE EDITOR

Ceasefire & diplomacy

Apropos of "Pathway to repair" (*FE*, April 9), Iran's unexpected battlefield resilience and precise counterattacks against US and Israeli assets fundamentally altered the war's trajectory. Swarms of missiles, hardened defences, and regional proxy coordination exposed miscalculations in initial planning, imposing tangible military and strategic costs. Domestic opposition within the US intensified: congressional dissent, fiscal strain, and public war fatigue eroded political backing for escalation. Disappointment over unmet objectives—failure to neutralise Iran's nuclear infrastructure or decisively degrade its deterrence capabilities—compounded pressure on leadership. These realities forced Trump to decide in favour of a ceasefire. But the ceasefire has come as a profound relief to the region and the world. The two-week window should serve as a breakthrough for diplomacy and engagement to de-escalate tensions and stop the war.

—M Barathi, Bengaluru

Waiting and watching

Apropos of "A policy of caution" (*FE*, April 9), the central bank's calibrated stance appears prudent amid global uncertainty and supply-side risks. But prolonged caution may temper investment sentiment if credit costs and liquidity remain tight. Clear forward guidance, even if conditional, would help businesses plan better. Simultaneously, targeted liquidity support for productive sectors and MSMEs can sustain momentum without stoking inflation. Coordination with fiscal policy, particularly on infrastructure spending and energy stability, is essential. A mix of vigilance and timely support will anchor growth expectations.

—NR Nagarajan, Sivakasi

●Write to us at feletters@expressindia.com

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BrandWagon

FRIDAY, APRIL 10, 2026

NUMEROLOGY

$192.9 mn: Size of global wall calendar industry in 2026

$270.2 mn: Estimated size by 2035

3.4%: Expected CAGR between 2026 and 2035

— Fortune Business Insights

Rethinking the agency compensation model

AS BUDGETS TIGHTEN, BRANDS ARE PUSHING FOR REMUNERATION BASED ON OUTCOMES, MOVING AWAY FROM BILLABLE HOURS

CHRISTINA MONIZ

WPP'S CFO Joanne Wilson said in a recent statement to analysts that a commercial model where agency fees are linked directly to measurable business outcomes such as sales growth will enable the firm to "decouple revenue from headcount." Simply put, the company is looking at a gradual shift from billing based on hours and manpower, and is instead looking to demonstrate value in driving business objectives for clients.

The clamour for a rejig of the agency remuneration model is also growing in India and is in line with global trends. A global study from the World Federation of Advertisers (WFA) and MediaSense from November 2025 shows three-quarters (75%) of the advertisers expect to change their agency remuneration model within the next three years.

When enforced, the shift would be dramatic for an industry that has for decades billed clients based on hours and effort. It is unclear when WPP will roll out this new model, but industry leaders are calling it a move in the right direction. Says Rohit Ohri, founder of Ohriginal, "The shift towards outcome-based remuneration is a significant and necessary step forward. For too long, agencies have priced their work based on inputs – hours, resources, and deliverables – while the real value they create lies in impact."

Most advertisers employ a hybrid remuneration model using a combination of commission, labour/time and performance-based fees. "Agencies will now be expected to clearly articulate and demonstrate the impact of their work," he explains, adding that the success of this model will depend on how collaboratively outcomes are defined and measured.

The rapid changes defining the advertising ecosystem, with automation and AI playing a bigger role, also necessitate this shift. Experts note that agency costs are largely people-driven. Manpower accounts for an estimated 70% of the cost. However, the rise of AI has significantly reduced time by at least 30% in certain processes and tasks, thereby breaking the hourly billing model and compelling agencies to put skin in the game.

WHO WILL FOOT THE BILL?

- Manpower accounts for an estimated **70%** of ad agency costs
- The rise of AI has challenged the billable hours model, since it reduces time and effort by at least 30%
- Agencies now need to monetise data capabilities, intellectual property and business impact
- Cost cutting has hit agency revenues. They will need to invest heavily in talent and technology to drive up fees

Nandini Dias, strategic advisor, independent board director and former CEO, Lodestar UM, points out that outcome-based remuneration is not entirely new. Directionally, it is good, as it rewards effectiveness, not just activity. "However, in India, full scale adoption will be challenging due to attribution complexities and limited data transparency. The model is more viable in digital and e-commerce, performance marketing, like search, social, and lead generation business. Where it will struggle is in areas like brand building, long term equity creation, storytelling, etc. as this has a lag period which can be across several months or years," explains Dias.

For example, in the auto sector, if a car sells, it is difficult to isolate whether success is from product design, brand image built over many years, ease of servicing, mileage, advertising or media strategy. "A more practical path is a hybrid model, similar to portfolio management services or alternative investment funds – a base fee with performance linked upside beyond agreed thresholds," she argues.

Shifting gears

The new pricing model could possibly also be a shot in the arm for the advertising business across the world and in India, which has been reeling from AI disruption, shrinking ad budgets, growing staffing costs and media fragmentation. For an industry that has not been adequately compensated for its impact in driving business objectives and growth for brands, observers believe this is a much-needed shift.

However, as Ashish Bhasin, founder, The Bhasin Consulting, explains, one of the biggest concerns affecting agencies today is the dearth of good talent. The industry doesn't have the same kind of talent it did a couple of decades ago. Ad agencies are now confronted with a "chicken-and-egg situation".

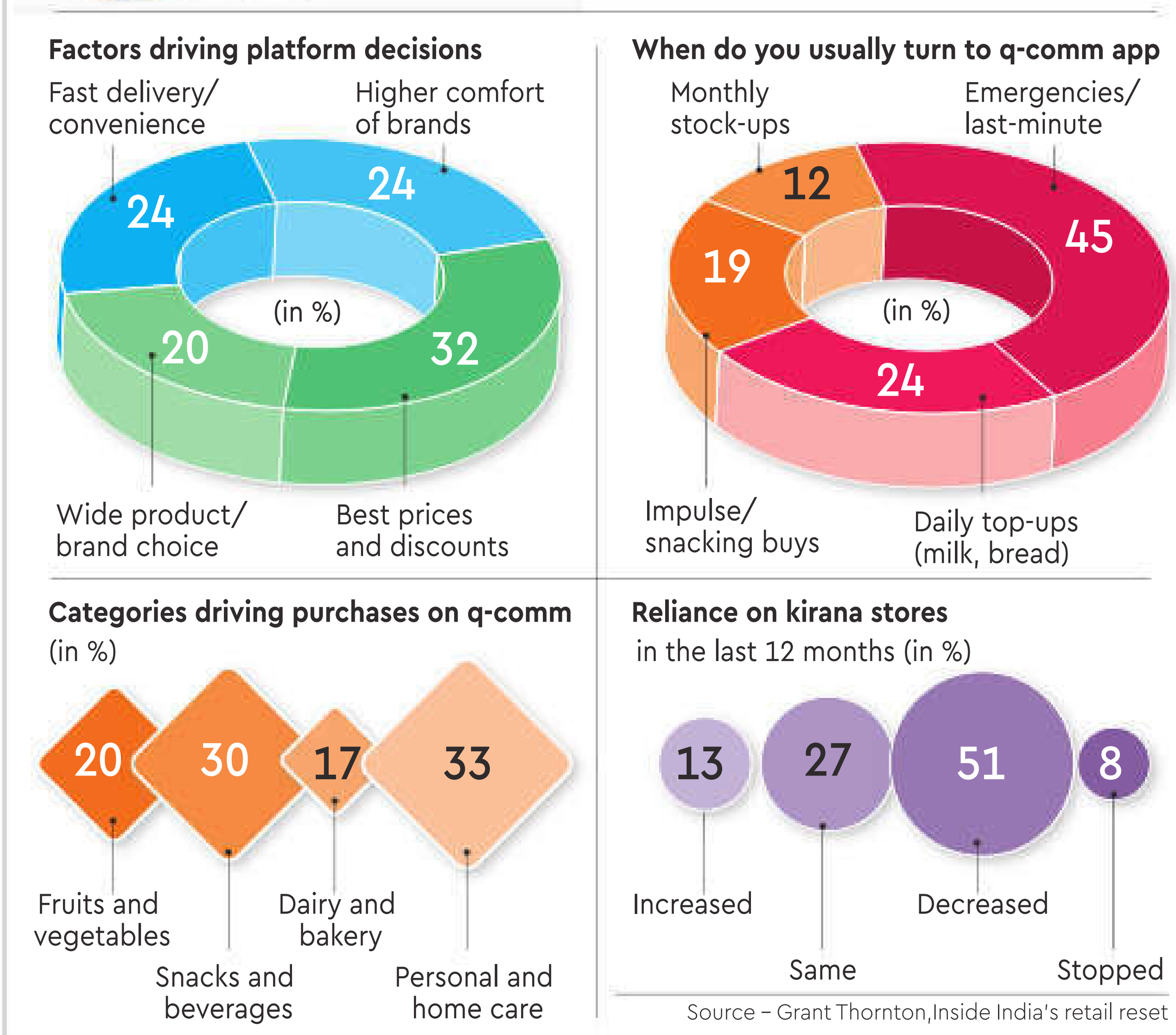
"Only when clients pay better will agencies be able to get great talent and offer them greater value. At the moment, the industry is in a negative spiral. Large network agencies managed by well-funded holding companies will have to sacrifice short-term profitability and invest in good quality talent and technology. Instead, they are doing the opposite, sacking large numbers of people. It's great to remove the fat but they're also cutting muscle," laments Bhasin, noting that the industry is losing good talent to AI companies that are willing to pay top dollar.

The industry has a long way to go before arriving at an appropriate pay model, says Naresh Gupta, co-founder and CSO of independent agency Bang In The Middle. "With purchase departments driving the compensation for agencies, outcome-based compensation is never the metric discussed, especially with agency relationships becoming transactional and short-term," he explains, noting that his agency prefers to stick to annual retainers and project fees.

SNAPSHOT

India's retail reset

With the rapid uptick of quick commerce, consumer expectations, preferences and experience have also changed. A new report by Grant Thornton Bharat, shows how quick commerce is reshaping India's retail industry. Highlights:



Source – Grant Thornton, Inside India's retail reset

IN THE NEWS

Making mornings simpler

Slurrp Farm has unveiled 'Back To School' campaign keeping a the issue of school kids coming back with unfinished tiffin. The film features Kabeer's household where he has a habit of not finishing his lunch. One day his mother serves the Slurrp Farm Millet Pancakes. This time Kabeer finishes his meal. The campaign focuses on providing parents with convenience and children with healthy food .

RCB improves fan tally

Tally Solutions has become the offcial sponsors of Royal Challengers Bangalore. The company also launched the 'Behind Bold Businesses' campaign to draw parallels between business decisions and cricket performance.

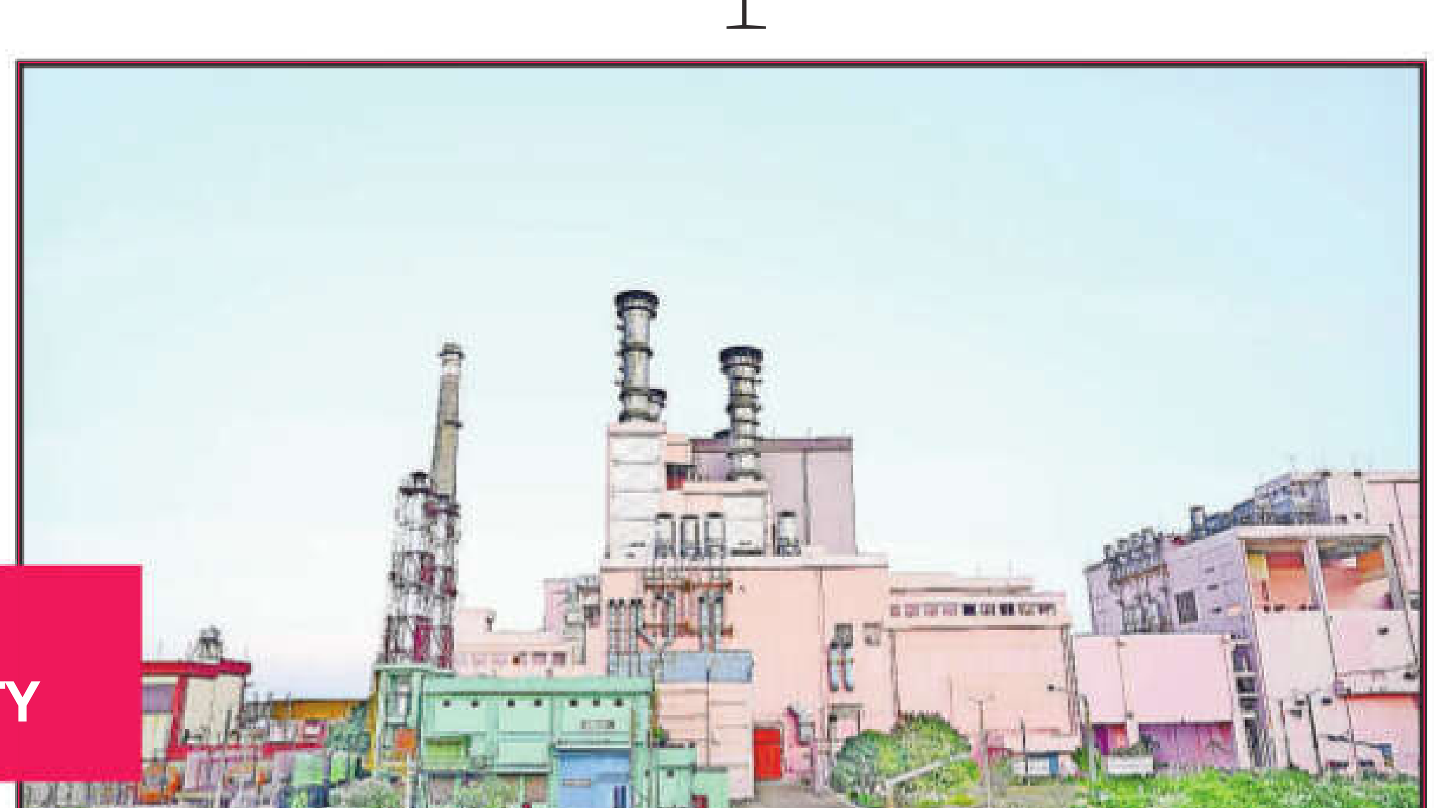
Ayushmann Khurrana's dare

Reckitt Benckiser's dishwashing detergent brand Finish has onboarded Ayushmann Khurrana as its brand ambassador and also launched the 'Right way to dishwash' campaign. Khurrana takes up a challenge that he would become the brand's ambassador if it is able to remove difficult stains.

Explainer

The importance of first criticality

ON APRIL 6, the indigenous 500 MWe (mega watt electrical) Prototype Fast Breeder Reactor (PFBR) at Kalpakkam, Tamil Nadu, successfully attained first criticality. Criticality is the point at which a sustained and controlled nuclear fission chain reaction begins. At this stage, neutrons produced by fission equal those lost through absorption and leakage, resulting in a stable power output. It marks the transition from the construction phase to the operational phase and is the essential first step towards generating heat and, ultimately, electricity. Attaining criticality is thus a key milestone before full power generation for PFBR and formally signals the start of the second stage of India's three-stage nuclear power programme. In this stage, plutonium produced in pressurised heavy water reactors (PHWR) is used in fast breeder reactors (FBR), paving the way for the third stage — thorium-based reactors. This technological capability thus enhances the utilisation of nuclear fuel resources and enables India to extract far greater energy from its limited uranium reserves while also preparing for large-scale use of its thorium reserves in the future.



ENERGY SECURITY

Why Kalpakkam's criticality is India's big nuclear moment

The Kalpakkam Prototype Fast Breeder Reactor attained its first criticality earlier this week. ***Banasree Purkayastha*** looks at what this means for India's nuclear power generation programme and how soon the reactor can be expected to feed electricity to the country's power grid

FAST BREEDER TECHNOLOGY FORMS THE VITAL BRIDGE BETWEEN THE CURRENT FLEET OF PHWRS AND THE FUTURE DEPLOYMENT OF THORIUM-BASED REACTORS

~25% OF THE WORLD'S THORIUM RESERVES ARE IN INDIA

How this fits into India's 3-stage nuclear power programme

FAST BREEDER TECHNOLOGY forms the vital bridge between the existing PHWRs and the future deployment of thorium-based reactors. India's nuclear power programme is based on a sequential strategy: PHWRs, followed by FBRs and finally, thorium reactors. PHWRs rely on uranium fuel while FBRs use plutonium as fuel and are designed to produce more fissile material than they consume by converting uranium-238 into plutonium-239 and, eventually, enable the production of uranium-233 from thorium-232. India has around 500,000 tonne of thorium reserves. It is found in coastal and inland placer sands on the beaches of Kerala, Tamil Nadu, Odisha, Andhra Pradesh, Maharashtra and Gujarat, and in the inland riverine sands of Jharkhand and West Bengal. As India continues to expand its clean energy portfolio, FBRs will play a crucial role in delivering reliable, low-carbon, base-load power with higher thermal efficiency.

Types of nuclear reactors in India

ALONG WITH FBRs, there are other kinds of reactors. In pressurised water reactors (PWRs), ordinary water under high pressure is used as both coolant and moderator. Two such Russian-designed reactors are operational at Kudankulam in Tamil Nadu, with four more units under construction. Pressurised heavy water reactors (PHWR) use natural uranium as fuel and heavy water as coolant and moderator. In boiling water reactors (BWRs), water boils inside the reactor core to produce steam that drives turbines. Two BWR units are operational at the Tarapur Atomic Power Station in Maharashtra.

What about small modular reactors?

SMALL MODULAR REACTORS (SMR) have a power capacity of up to 300 MW(e) per unit and harness nuclear fission to generate heat to produce energy. These can be factory-built and assembled on site. While 18 out of India's 25 reactors are technically 'small' as they produce less than 300 MW of electricity, since they have been conventionally built, they are not modular. Bhabha Atomic Research Centre ARC has initiated design and development works on 200 MWe Bharat SMR and 55 MWe SMR. At least five indigenously designed SMRs are to be operational by 2033. The Nuclear Energy Mission has allocated ₹20,000 crore towards the design, development, and deployment of SMRs.

Finally there are advanced reactors that use alternative coolants like helium or molten salts but these are still at the research or conceptual stage in India.

How early can commercial ops start at Kalpakkam?

THE KALPAKKAM REACTOR being a prototype FBR, commercial operations are still several months or even years away. A series of performance tests and safety validations will be conducted and only after the Atomic Energy Regulatory Board gives the green signal will the plant undergo staged power ascent, and finally generate electricity to feed the southern grid. Successful operation of the PFBR will lead to the construction of six 600 MWe FBRs at Kalpakkam and other sites. Already, two units— FBR 1 and FBR 2 — are planned at the Kalpakkam complex, as per an expert committee report of the Vivekananda International Foundation. Once the Kalpakkam PFBR is fully operational, India will become the second country in the world after Russia to operate a commercial FBR. This also brings India closer to its goal of achieving net zero emissions by 2070.

India's nuclear power landscape

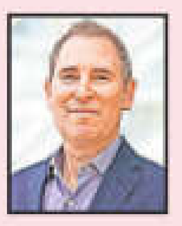
INDIA'S CURRENT NUCLEAR capacity is 8.78 GW. With indigenous 700 MW reactors and 1,000 MW reactors being developed via international cooperation, the installed capacity is projected to reach 22.38 GW by 2031–32. Nuclear power has consistently accounted for around 3% of India's total electricity generation. In 2024–25, its share stood at 3.1% with nuclear power plants generating 56,681 million units of electricity. The Nuclear Energy Mission aims to achieve 100 GW of nuclear power generation capacity by 2047.

International

FRIDAY, APRIL 10, 2026

IN THE NEWS

AMAZON CLOUD AI REVENUE TOPS $15 BN RUN RATE



AMAZON.COM SAID its cloud business's AI revenue run rate was more than $15 bn in Q1 of 2026, the company's first disclosure of direct financial returns from its artificial intelligence efforts. The numbers are also "ascending rapidly", Amazon CEO **Andy Jassy** said in a letter to shareholders, adding that its cloud business as a whole would be growing even faster without the capacity constraints that the tech industry is currently facing. Jassy also said the annual revenue run rate for Amazon's chips business, which produces its Graviton and Trainium processors, is now over $20 bn, doubling from the $10 bn milestone the company reported earlier this year. "There's so much demand for our chips that it's quite possible we'll sell racks of them to third parties in the future," Jassy added.

US weekly jobless claims remain low

NEW APPLICATIONS FOR US unemployment benefits increased moderately last week, showing no signs of labour market deterioration and potentially giving the Federal Reserve room to keep interest rates unchanged as it monitors the economic fallout from the war with Iran. Headline inflation picked up on a monthly basis in February and economic growth almost braked in the fourth quarter, other data showed on Thursday. Economists expect that price pressures increased further in March as the US-Israel war with Iran drove up the cost of energy and other products.

Kia delays launch of software-led vehicle launch

SOUTH KOREA'S KIA has delayed its software-defined vehicle (SDV) rollout by about a year to 2028, while increasing investment as it seeks to catch up with Tesla. Its first SDV with semi-automated highway driving is now planned for 2028, followed by a more advanced city-capable version in early 2029. AGENCIES

All charged up: Tesla is developing a new smaller, cheaper EV

REUTERS
April 9

TESLA IS DEVELOPING an all-new smaller, cheaper electric SUV, four people familiar with the matter told *Reuters*.

The automaker has contacted suppliers in recent weeks to discuss details of the plan for the compact SUV—which would be a new vehicle and not a variant of Tesla's current Model 3 or Y, the people said. The conversations involved the manufacturing process and specifications for various components, they said.

Three of the people said the compact SUV would be produced in China, and one said Tesla also aims to expand production to the US and Europe. The car would be 4.28 meters in length, or about 14 feet, two of the sources said. That's significantly shorter than Tesla's top-selling Model Y SUV, which is about 15.7 feet long.

The effort follows a decision by Chief Executive Elon Musk to scrap a highly anticipated low-cost EV project in 2024 and pivot the company to focus on robotaxis and humanoid robots. A key question is whether this latest effort to develop a smaller SUV signals a strategy shift back to mass-market human-driven EVs or whether the new model would align more with Tesla's vision for fully autonomous vehicles. Such a model could potentially serve both purposes, according to one of the people familiar with the new-vehicle project and a Tesla employee with knowledge of its current product philosophy. The Tesla employee declined to confirm or deny details of any specific vehicle but said, in general, the automaker now aims to build models that would be driverless but offer a human-driven option. While aiming for full autonomy across its lineup, the person said, Tesla realizes many global markets won't see meaningful adoption—nor regulatory acceptance—of driverless vehicles for years. Preserving the option to build a particular model with or without driving controls could enable more sales and help ensure Tesla can keep its car factories running near capacity, the person said.

As Tesla chases a driverless future, some analysts predict a third-straight year of falling sales for the EVs that provide the vast majority of its revenue. So far, Tesla operates a small number of robotaxis only in Austin, Texas, many with human safety monitors in the passenger seat. Tesla didn't respond to requests for comment about plans for a new vehicle.

The four people familiar with the project said it remained in an early development stage. Reuters couldn't determine whether Tesla has given the green light for the car's production.

SUV MANIA

- The compact SUV will be an all-new vehicle, not derived from Tesla Model 3 or Tesla Model Y
- Estimated length will be about 4.28 meters (14 feet), notably shorter than the Model Y's 4.75 meters (15.7 feet)

- Expected weight will be about 1.5 tonnes, lighter than the Model Y's 2 tonnes
- Production likely to begin in China, with plans to expand to the US and Europe

ISRAELI PM SAYS NEGOTIATIONS WOULD FOCUS ON DISARMING HEZBOLLAH

Netanyahu seeks direct talks with Lebanon in boost to truce efforts

JON GAMBRELL, ELENA BECATOROS & MIKE CORDER
Dubai, April 9

IN A POTENTIAL boost to West Asia ceasefire efforts, Israeli Prime Minister Benjamin Netanyahu said Thursday that he has authorised direct negotiations with Lebanon "as soon as possible", as a tentative ceasefire in the Iran war staggered under the weight of Israel's bombardment of Beirut.

Netanyahu said he gave the order in response to requests from Lebanon and that talks would focus on disarming Hezbollah and establishing peaceful relations between the neighbouring countries. He welcomed a call by Lebanon's prime minister to demilitarise Beirut.

There was no immediate response from Lebanon.

The ceasefire was also hampered by Tehran's continued chokehold on the Strait of Hormuz and uncertainty over whether planned peace talks can find common ground.

Iran and the US – which both declared victory after the ceasefire announcement – appeared to apply pressure. Semiofficial news agencies in Iran suggested forces have mined the Strait of Hormuz, a crucial waterway for oil that Tehran has closed. President Donald Trump, meanwhile, warned that US forces would hit Iran harder than before if it did not fulfil the agreement.

And there was disagreement over whether the ceasefire deal included a pause in fighting between Israel and Hezbollah. Israel on Wednesday pounded Beirut with airstrikes, resulting in the deadliest day in Lebanon since the war began on February 28.

Despite the fragile and disputed nature of the ceasefire, it appeared to have halted weeks of missile and drone attacks by Iran on its Gulf Arab neighbours and Israel, with no new launches reported Thursday.

Iran's parliament speaker, Mohammad Bagher Qalibaf, warned Thursday that continued Israeli attacks on the Iran-backed Hezbollah militant group in Lebanon would bring "explicit costs and STRONG responses" in a social media post.

Qalibaf has been discussed as a possible negotiator who could meet US Vice President JD Vance this weekend in Islamabad. The White House has said Vance would lead the delegation for talks starting Saturday. –AP

A Lebanese civil defence worker looks on as an excavator operates on the rubble of a building destroyed in an Israeli airstrike in Beirut (Lebanon) on Thursday AP

Trump warns of major escalation

US PRESIDENT DONALD Trump vowed to retain military assets in West Asia until a peace deal with Iran is reached and warned of a major escalation in fighting if it failed to comply, as oil prices rose on concerns over supply and restrictions in the Strait of Hormuz.

Trump said US ships, aircraft and personnel with additional ammunition and weaponry would remain in place to destroy, if necessary, "a substantially degraded enemy", but expressed confidence that a lasting deal would be agreed.

"If for any reason it is not, which is highly unlikely, then the 'Shootin' Starts,' bigger, and better, and stronger than anyone has ever seen before," Trump said, adding that contrary to "fake rhetoric", Iran had agreed not to pursue nuclear weapons and to reopen the Strait of Hormuz.

"In the meantime our great military is loading up and looking forward, actually, to its next conquest. America is back!" —REUTERS

IMF chief warns war will slow global economic growth

THE IRAN WAR is darkening the outlook for the world economy - whether or not a fragile ceasefire holds, the head of the International Monetary Fund warned on Thursday.

IMF Managing Director Kristalina Georgieva said the fund will downgrade its forecast for the world economy next week.

"Had it not been for this shock, we would have been upgrading global growth," Georgieva said. AP

FROM THE FRONT PAGE

Islamabad gears up for key meet amid a shaky truce

Security officers stand guard at the main entrance of Pakistan's foreign ministry AP

TRUMP VOWED TO keep troops in the Persian Gulf ahead of the talks in Pakistan, "until such time as the real agreement reached is fully complied with." He added that the Strait of Hormuz would soon be open and safe to use.

Iran effectively shut down Hormuz, where roughly a fifth of the world's oil and liquefied natural gas typically flows, after the US and Israel began airstrikes on February 28. Control over the waterway — and safe passage for tankers — will be a major focus of talks as fears linger of a global energy supply crisis.

Markets reflected the lingering uncertainty, with oil prices rebounding after Wednesday's steep declines and stocks falling. Brent crude traded about 3.5% higher at $98 a barrel at 2:15 p.m. in London on Thursday.

While sporadic airstrikes were reported in Iran and across West Asia in the early hours of the ceasefire, there were no reports on Thursday. That narrowed the international focus on Lebanon, where Israel revived its campaign against Hezbollah after the militant group started firing rockets across the Israel-Lebanon border at the start of the war.

Vance said Israel had agreed to "check themselves a little bit in Lebanon" to support negotiations. Hezbollah said it fired rockets toward Israel in response to Wednesday's assault. European Union Foreign Affairs Chief Kaja Kallas said Israel's right to defend itself doesn't justify "inflicting such massive destruction in Lebanon," warning that the offensive is hurting peace talks.

UK Foreign Secretary Yvette Cooper is also pushing for Lebanon to be included in the truce accord, while China said Lebanese "sovereignty and security should not be violated."

The war in West Asia has claimed more than 5,500 lives, according to governments and non-governmental agencies. More than 3,600 people have been killed in Iran, the US-based Human Rights Activists News Agency estimates, while more than 1,700 people have died in Lebanon, the government says.

Israel has reported about three dozen deaths, and a similar number have been killed across the Gulf Arab nations, government reports show. – BLOOMBERG

FROM THE FRONT PAGE

TCS tops forecast, Q4 profit up 29%

REVENUE FOR THE quarter rose 5.4% to ₹70,698 crore from ₹67,087 crore, coming in ahead of estimate of ₹68,932 crore. On a CC basis, revenue grew 1.2%, higher than the 0.8% growth recorded in the December quarter. The company's annualised revenue from artificial intelligence (AI) services stood at $2.3 billion, reflecting accelerated deployment of AI-led solutions.

"We expect some of the traditional revenues to slowly taper down and AI revenue to compensate for the reduction in the revenue in other service lines. But the timelines probably can vary," CEO and Managing Director K Krithivasan said, adding that it remains difficult to predict the pace of this transition.

Operating margin expanded 10 bps to 25.3%, the highest in four years. Chief Financial Officer Samir Seksaria said the company continued to invest in AI-led opportunities while maintaining cost discipline.

"In FY26, we intensified investments through our build–partner–approach, by acquiring Coastal Cloud & List Engage and establishing HyperVault. Our solid cash flow and resilient balance sheet position us to advance strategic priorities, pursue timely investments, and maximise growth," Seksaria said.

"The BFSI vertical continued to grow this quarter. Client specific demand remained technology led and outcome focused through Q4 shaped by heightened macro and geopolitical volatility. Increased uncertainty around interest rates, inflation and central bank actions influenced client sentiment resulting in cautious investment decision making. Despite this backdrop, BFSI clients continued to prioritise cost and legacy," Krithivasan said.

He added that the ongoing West Asia conflict has had a limited impact so far, mainly affecting regional operations and the travel and transportation vertical, though a prolonged conflict could have broader implications. Total contract value (TCV) for the quarter rose to $12 billion from $9.3 billion in the previous quarter, exceeding street estimates of $8-10 billion, aided by three mega deals. North America contributed $5.4 billion to TCV, up from $4.9 billion, while BFSI stood at $3.9 bn and consumer business at $2.8 bn.

"TCS's deal pipeline is well-balanced, featuring both large, long-term projects and agile, results-focused AI deals. This mix, along with increased client IT spending, supports a positive outlook. Margin expansion to four-year highs underscores TCS's strong cost management and operational efficiency," Biswajit Maity, senior principal analyst at Gartner, said.

The company said it continued to see strong deal momentum in AI-led services such as enterprise transformation, digital engineering and cloud modernisation.

"Our engagements with hyperscalers and frontier AI model companies have moved beyond early exploration into design alignment, security frameworks, site due diligence, and commercial structuring. We see the demand converging around large anchor AI workloads in the 100 to 200 megawatt range per customer," Aarthi Subramanian, executive director and chief operating officer, said.

Krithivasan said the company remains focused on positioning itself for the next phase of growth as enterprises increasingly seek outcome-driven partnerships.

Tata Sons' dividend from TCS falls 12%

DESPITE THE DECLINE, TCS continues to be the largest contributor to Tata Sons' dividend income, accounting for over 80% of total inflows. Its contribution stood at 89.23% in FY25, compared to 88.06% in FY24. From a longer-term perspective, this marks the third-steepest decline in dividend payouts from TCS to Tata Sons in the past decade. In FY21 and FY24, the payouts fell 48.54% and 42.48%, respectively.

FY25 was one of the strongest years for dividend payouts to Tata Sons, with payouts at ₹32,256 crore — the second-highest in a decade, after the FY23 peak of ₹32,957 crore.

A key factor weighing on sentiment is the rapid emergence of artificial intelligence-led disruption across the global technology services landscape. Investors are increasingly factoring in AI's potential to compress traditional outsourcing demand, automate legacy service lines, and reshape pricing dynamics. For companies like TCS, which have historically relied on scale-driven, people-intensive delivery models, this transition presents both opportunities and risks. While the company is investing in AI capabilities and repositioning its offerings, uncertainty remains over the pace of enterprise adoption and the timeline for revenue realisation. The combination of softer shareholder payouts and elevated stock volatility signals a more cautious phase for India's largest IT services exporter, as it navigates a structural shift in technology demand while balancing capital allocation priorities.

Vijay Singh joins Venu to back Tata Sons IPO

SOURCES SAID TATA Trusts Chairman Noel Tata is keen to retain Tata Sons as an unlisted entity. His predecessor Ratan Tata was also against the listing of Tata Sons.

Srinivasan was earlier quoted as saying, "A public listing would not only unlock value for minority shareholders but also equip Tata Sons with capital to sustain growth."

Mails sent to Noel Tata, N Chandrasekaran and other trustees did not elicit a response till the time of going to press.

"If India is to produce fighter aircraft with a foreign partner, a huge investment will be required. Such projects, crucial for the country, should never be foregone for lack of funds which can only be raised from the market by a listed entity," Singh said. Singh was on the board of Tata Sons for 12 years till 2025.

He said Tata Sons needs more transparency in view of its size and scale of operations. "Tata Sons' worth has quadrupled over the last decade and it certainly needs more transparency and regulatory oversight given the scale, value and employee strength of its businesses," he said.

According to Singh, control, be it charitable trusts, was a workable proposition in earlier times but Tata Sons needs stability and a rigorous regulatory mechanism now. "The Tata Trusts have been fractious and turbulent in the recent past and there is no guarantee of a better future," Singh said.

When asked whether the listing will reduce the influence and control of Tata Trusts, Singh said, "I do not think listing will significantly affect the trusts which will retain their large shareholding, board seats etc and will not lose their promoter status."

There is also a fear that another business group will gain an entry into Tata Sons and try for a takeover once the company is listed on the exchanges. This is because anybody can buy Tata Sons shares from the stock market to increase the shareholding through secondary market purchases. "A takeover bid is unlikely given the large size of the trusts stake," Singh said.

Tata Trusts owns 66% stake in Tata Sons and its chairman is selected with the approval of Tata Trusts.

He said the articles of Tata Sons will have to be reworked to obviate the value distortions and conflict of interest. "The articles will also need to specify that the main purpose of Tata Sons is to take the country forward through pathbreaking and cutting-edge ventures, for which it must be a listed entity," Singh said.

"Tata Sons Chairman N Chandrasekaran sees it (listing of Tata Sons) as essential but can't say so because Tata Sons official position has been to remain private. I think some trustees will not oppose an RBI decision on listing and nor will Venu. I don't think Noel will be able to get a unanimous resolution against listing," said a senior director in the Tata Group who preferred anonymity.

GSPC GUJARAT STATE PETROLEUM CORPORATION LIMITED

NOTICE INVITING TENDER

Gujarat State Petroleum Corporation Ltd. (GSPC), the Operator of Onshore Blocks, invites competitive bids for a Tender under two bid system for uninterrupted sale of emulsified crude on as is where is and as available basis produced from Ankleshwar Block (CB-ONN-2003/2) as per tender No.: **GSPC/SALE OF EMULISFIED CRUDE/2025-26/ANKLESHWAR/ 635.**

Tender documents can also be downloaded from GSPC website: (http://gspcgroup.com/GSPC/tender.aspx) and https://tender.nprocure.com/

SUMEDHA
adding values to value

Sumedha Fiscal Services Ltd.
CIN: L70101WB1989PLC047465
Registered & Corporate Office : 6A Geetanjali, 8B, Middleton Street, Kolkata - 700071
Telephone Nos.: 91 33 2229 8936 / 6758
Email ID: investors@sumedhafiscal.com
Website: www.sumedhafiscal.com

ATTENTION SHAREHOLDERS

OPENING OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window was opened for re-lodgement of transfer deeds of physical securities which was closed on January 06, 2026. Further, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, to facilitate ease of investing for investors and to secure the rights of investors, another special window has been opened for transfer and dematerialization of physical securities which were sold/ purchased prior to April 01, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise for **a period of one year from February 05, 2026 till February 04, 2027.**

During this period, eligible shareholders can lodge / re-lodge along with requisite documents to our RTA - Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th floor, Kolkata - 700001 and the securities that are lodged / re-lodged for transfer (including those requests that are pending with the listed Company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

The detailed circular is also available on the website of the Company at **https://www.sumedhafiscal.com/other-related-disclosure/important-circulars-sebi/**

This is the second publication issued in relation to the opening of the Special Window, as mandated under the provisions of the aforesaid circular.

For Sumedha Fiscal Services Limited
Dhwani Fatehpuria
Company Secretary & Compliance Officer
FCS 12817

Date : 09-04-2026
Place : Kolkata

MANALI PETROCHEMICALS

Manali Petrochemicals Limited

Regd. Off: "SPIC House", 88, Mount Road, Guindy
Chennai - 600 032. TeleFax: 044 - 2235 1098
CIN: L24294TN1986PLC013087, Website: www.manalipetro.com
E-mail: companysecretary@manalipetro.com

RE - LAUNCH OF "SAKSHAM NIVESHAK" SECOND 100 - DAY CAMPAIGN

In alignment with the initiative of the Investor Education and Protection Fund Authority (IEPFA), Manali Petrochemicals Limited is pleased to announce the re-launch of the second 100 days Campaign **"Saksham Niveshak"** commencing from **April 01, 2026 to July 09, 2026.**

This campaign focuses on shareholders whose dividends remain unclaimed, with an emphasis on KYC updation and related compliance requirements.

The objective of the campaign:

- **Direct Settlement of Dividends:** Facilitate the direct payment of unclaimed or unpaid dividends by the Company to rightful shareholders.
- **KYC Compliance:** Assist in updating essential KYC details including Bank Account Mandate, PAN, Nomination, Email ID, Mobile Number and Address, in accordance with SEBI requirements.
- **Prevention of IEPF Transfers:** Enable shareholders to make timely claims to avoid the transfer of shares and dividends to the IEPF.
- **Claim Assistance:** Support shareholders whose shares and dividends have already been transferred to the IEPF in filing their claims with the Authority.

Shareholders with unclaimed dividends or incomplete KYC records are requested to take prompt action during this campaign period by contacting the Company's Registrar Transfer Agent (RTA) at:

Cameo Corporate Services Limited
(Registrar & Transfer Agent)
Unit: Manali Petrochemicals Limited,
Subramanian Building, No.1, Club House Road, Anna Salai,
Chennai, Tamil Nadu - 600 002. Ph.: 044 - 4002 0700.

Additionally, shareholders are encouraged to register and track their requests through RTA Portal: https://wisdom.cameoindia.com/.

Please note that, as per applicable provisions of the Companies Act, 2013 and Rules made thereunder, dividends remaining unclaimed for seven consecutive years along with the corresponding shares are liable to be transferred to the IEPF.

The Company is committed to assisting shareholders in completing the necessary formalities. For further details, shareholders may contact the RTA.

By order of the Board
For Manali Petrochemicals Limited
G. Sri Vignesh
Company Secretary

Place : Chennai
Date : 09.04.2026

SALE NOTICE UNDER THE INSOLVECNY AND BANKRUPTCY CODE, 2016
M/s. DATACIPHER LIMITED
(FORMERLY J.R. FOODS LIMITED, UNDER LIQUIDATION)

CIN: L62013PY1993PLC000911
Reg.off.: As per MCA records : J K Towers, 100 Feet Road, Pondicherry-605013
Factory: Pondy-Villupuram Main Road, Thirubhuvanai, Pondicherry-605107

E- Auction conducted under the provisions of the Insolvency and Bankruptcy Code, 2016

The property of Corporate Debtor, M/s. Datacipher Limited (formerly J. R. Foods Limited) are offered for sale under Regulation 32 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as amended from time to time, by the Liquidator appointed by the Hon'ble NCLT, Chennai vide order No: IA/(IBC)/274(CHE)/2023 in CP(IB)/84(CHE)/2021 dt. 11.04.2023. The sale will be done by the undersigned through the e-auction platform https://ibbi.baanknet.com.

DATE OF E – AUCTION : MONDAY, 11TH MAY 2026
(With unlimited extension of 5 minutes each)

LOT NO.	DESCRIPTION	TIME OF E-AUCTION	RESERVE PRICE RS.	EMD AMOUNT RS.	INCREMENTAL BID AMOUNT RS.
1	LAND AND BUILDING	10.00 to 11.00 A.M.	21,40,20,000/-	2,14,02,000/-	5,00,000/-

Dates of Inspection: On 18.04.2026, 25.04.2026 and 02.05.2026 from 10:00 AM to 5:00 PM with prior intimation to the Liquidator.

Terms and Condition of the sale is as under:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT RECOURSE BASIS" only through e-auction. The interested parties must conduct independent due diligence regarding the property and statutory dues.
2. The Sale Notice shall be read in conjunction with the E-auction Process Memorandum available on https://baanknet.com or email to Liquidator at jrfoods11222@gmail.com. For e-auction process contact: support.baanknet@psballiance.com / Helpline - 8291220220.
3. **The last date of submission of filled in Bid Documents and payment of EMD is 08.05.2026.** The Bid shall be submitted through online mode only in the prescribed format. The EMD amount shall be deposited through the https://baanknet.com portal wallet.
4. The Liquidator reserves the right to cancel or modify the process and/or not to accept and/or disqualify any bidder without assigning any reason and without any liability.
5. Prospective bidder(s) shall submit an undertaking confirming eligibility under Section 29A of IBC, 2016.

Accessibility to the property: The property is accessible through South Street in the Rear side which is 10 ft. wide through a 20 ft. wide pathway comprised in R.S.No.61 (which is canal). The property is also accessible through approach road (Front side) via Puducherry Vilupuram Road through a pathway land comprised in R.S.No.120/3A of Madagadipet Village (privately owned by a third party).

Sd/-
Ms. Santhanam Rajashree, Liquidator
Datacipher Limited
Formerly J R Foods Limited (under Liquidation)
IBBI/IPA-002/IP-N00330/2017-18/10935
mail to: jrfoodsrp11222@gmail.com

Date: 09.04.2026
Place: Chennai

E-AUCTION SALE NOTICE UNDER IBC,2016
M/S. Supreme Coated Board Mills Private Limited (in Liquidation)

Regd office: 30, Ground Floor, RCC Building, New Star City, Payasambakkam, Chennai 600052

Bids are invited through e-auction platform **https://ibbi.baanknet.com** for sale of following assets of M/**s Supreme Coated Board Mills Private Limited** forming part of Liquidation Estate by the Liquidator u/s. 35 (f) of IBC, 2016 r/w reg. 32 and Schedule I of IBBI (Liquidation Process) Regulations, 2016

DETAILS OF ASSETS TO BE SOLD UNDER REGULATIONS 32 (a)	Reserve Price (Rs.)	EMD (Rs.)	Incremental Bid Amount (Rs.)
Land, Building, Plant & Machinery: Land admeasuring 55.14 acres(*) and building structure with two Units of Plant & Machinery installed for the commercial production of duplex paper board with 180-400 gsm having overall capacity up to 450 TPD. The facility is located in Vembakottai Village, Sivakasi, Virudhu Nagar District, Tamil Nadu - 626131 **Note: Portion of the land admeasuring 9.13 acres owned by promoters also forming part of the above mentioned land that will be sold along with the CD's assets.*	**66,60,79,200/-**	**6,66,07.920/-**	**25,00,000/-**
Last Date of Remittance of EMD	**11th May 2026**		
E-Auction Date and Time	**15th May 2026 (From11:00AM to 1:00PM)**		

1. Interested applicants may refer to e-Auction Process Information Document for detailed terms and conditions of online E-Auction, BID form, Eligibility Criteria, Declaration by Bidders, Earnest Money Deposit (EMD) requirement etc. is available at https://ibbi.baanknet.com.
2. Prospective bidders shall submit the requisite documents, including an undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the BAANKNET auction platform https://ibbi.baanknet.com
3. Prospective bidders shall deposit the EMD through the BAANKNET auction platform: https://ibbi.baanknet.com on or before 11th May 2026
4. The undertaking referred in clause 2 herein above should state that the prospective bidder does not suffer from any ineligibility under section 29A of the Code to the extent applicable.
5. Prospective bidders may note that if found ineligible at any stage, the EMD shall be forfeited as per IBBI, vide Circular No. IBBI/LIQ/84/2025 dated 28thMarch, 2025.
6. Kindly note that EMD payment must be made through the BAANKNET portal by adding funds to the e-Wallet and clicking "Participate" for the respective auction. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal www.baanknet.com. Interested bidders should create their User ID & Password in the auction portal and deposit their EMD amount in the e- Wallet of the portal. For any query regarding the e-auction portal, reach out to BAANKNET (Bank Asset Auction Network), Email ID support. baanknet@psballiance.com , Mobile No: +91 8291220220.
7. The maximum time allowed to the Successful Bidder for making payment of balance Sale Consideration (i.e., accepted Bid Amount plus other applicable taxes/duties after set-off/adjustment of EMD received) along with interest due is 90 days from the date of LOI.
8. Interested applicants depositing the EMD and requiring assistance in submitting Bid Forms may contact Liquidator at **liq.scbmpl@gmail.com** or or r on (+91) **9350583002**
9. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. Liquidator has right to extend/defer /cancel and/or modify, delete any of the terms and conditions including timelines of E-Auction at his discretion in the interest of Liquidation Process and has right to reject any bid without any prior notice or assigning any reason whatsoever at any stage of the auction.
10. E-Auction shall be conducted on **"AS IS WHERE IS", "AS IS WHAT IS" "WHATEVER THERE IS" and "NO RECOURSE"** basis only.

Sd/-
Mr. Rajalakshmi Vardarajan
Liquidator–Supreme Coated Board Mills Private Limited (in Liquidation)
IBBIReg.No.:IBBI/IPA-003/IP-N00145/2017-2018/11597
Add:3/6, Venkateswara Colony 10th Street,
Madhavaram Milk Colony, Chennai, 600051, Tamil Nadu

Date: 10.04.2026
Place:Chennai

TATA
TATA POWER

(Corporate Contracts Department, 5th Floor Station B)
Tata Power, Trombay Thermal Power Station Chembur-Mahul, Mumbai 400074, Maharashtra, India.
(Board Line: 022-67175329, Mobile: 7208090025) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

The Tata Power Company Limited invites tender from eligible vendors for the following package.

Procurement of Unit 5 Cooling Water Pump Impeller for Trombay Generating Station (Tender ref no.CC27VB011).

Interested and eligible bidders to submit Tender Fee and Authorization Letter before **1500 hrs. of 25th April 2026.** For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website **(Tata Power >Business Associates >Tender Documents)** only.

TATA
TATA POWER

(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding).

1) 4100063124/CC26ADO027 - Onsite Meter Testing, Data Entry Operator and Meter Data Download Services.
2) 4100063637 - SITC & Replacement of Access Control system across Tata Power

Last date for Bid Submission: 30th April 2026, 3:00 PM

For detailed NIT, please visit Tender section on website https://www.tatapower.com. Also, all future corrigendum's if any, to the said tender will be informed on Tender section on website **https://www.tatapower.com** only.

Diviniti SIF offered by ITI Mutual Fund
ITI Asset Management Limited
Investment Manager for Diviniti SIF
Registered Office: ITI House, 36,
Dr. R. K. Shirodkar Marg, Parel, Mumbai - 400 012

Toll Free No. 1800-266-9603
W: sif.itiamc.com
E : contact.sif@itiorg.com
CIN: U67100MH2008PLC177677

Diviniti SIF
offered by ITI Mutual Fund

NOTICE CUM ADDENDUM No. 24/2026

Hosting of Half-yearly Portfolio Statement of the investment strategy of Diviniti SIF

NOTICE is hereby given to the Unit Holders of the investment strategy of Diviniti SIF that, in accordance with the provisions of Regulation 59(A) of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. SEBI/HO/IMD/IMD-POD-1/P/CIR/2024/90 dated June 27, 2024, ITI Asset Management Limited ("the AMC") has hosted a soft copy of the Half Yearly Portfolio Statement of the investment strategy of Diviniti SIF, for the period ended March 31, 2026 on its website viz. www.sif.itiamc.com and on AMFI's website, viz. www.amfiindia.com.

Unit holders may accordingly view and download the Half Yearly Portfolio Statement from the website of the AMC and AMFI.

Unit holders can also submit a request for electronic or physical copy of the Half Yearly Portfolio Statement by writing to the AMC at the email address contact.sif@itiorg.com or calling the AMC on the toll free number 18002669603 or submitting a written request at any of the official points of acceptance of Diviniti SIF.

For ITI Asset Management Limited
(Investment Manager for Diviniti SIF)
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 09, 2026

INVESTMENTS IN SPECIALIZED INVESTMENT FUND INVOLVES RELATIVELY HIGHER RISK INCLUDING POTENTIAL LOSS OF CAPITAL, LIQUIDITY RISK, AND MARKET VOLATILITY. PLEASE READ ALL INVESTMENT STRATEGY RELATED DOCUMENTS CAREFULLY BEFORE MAKING THE INVESTMENT DECISION.

WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

WhiteOak Capital Asset Management Limited
(CIN- U65990MH2017PLC294178)
Registered Office: Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Website: https://mf.whiteoakamc.com **Toll Free No.:** 1800-266-3060
Email: clientservice@whiteoakinvestors.com

HOSTING OF HALF-YEARLY PORTFOLIO STATEMENT OF SCHEME(S) OF WHITEOAK CAPITAL MUTUAL FUND ("WOC MF").

NOTICE is hereby given that pursuant to Regulation 59A of SEBI (Mutual Funds) Regulations, 1996 read with Para 5.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the half-yearly statement of the portfolio of the scheme(s) of WOC MF as on March 31, 2026, has been hosted on the website of WOC MF viz https://mf.whiteoakamc.com and AMFI viz www.amfiindia.com respectively.

Unitholders may accordingly view/ download the statements from the website of WOC MF.

Unitholders can also submit a request for electronic or physical copy of the half-yearly Portfolio Statement of the scheme of WOC MF thereof through the following mode/options:

1. Email: clientservice@whiteoakinvestors.com
2. Toll free number: 1800-266-3060 (Monday to Friday between 9:00 am to 6:00 pm)
3. Investors can submit a written request letter to any of the Investor Service Centres (ISCs') or Official Point of Acceptance ('OPAs') of WOC MF. Investors can visit our website i.e. https://mf.whiteoakamc.com for the updated list of ISCs/OPAs.

Unit holders are urged to update their email ID and mobile numbers to help us serve better.

For WhiteOak Capital Asset Management Limited
(Investment Manager for WhiteOak Capital Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 09, 2026

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

Samco Asset Management Private Limited
A-1003 Naman Midtown, 10th Floor, Prabhadevi (west), Mumbai 400 013.
Tel: +91 22 4170 8999 **Fax:** +91 22 2422 4200
CIN: U65929MH2019PTC334121
Toll Free No.: 1800 103 4757
Website: www.samcomf.com

SAMCO MUTUAL FUND | *Cutting-edge Systems For Wealth Creation*

NOTICE NO. 24/2026

Hosting of Half-yearly Portfolio Statement of the Scheme(s) of Samco Mutual Fund

NOTICE is hereby given to the Investors / Unit Holders of the schemes of Samco Mutual Fund ("SMF") that, in accordance with the provisions of Regulation 59(A) of SEBI (Mutual Funds) Regulations, 1996 read with Clause 5.1 of the SEBI Master Circular dated June 27, 2024, the Half Yearly Portfolio Statements of the schemes of SMF for the period ended March 31, 2026, has been hosted on the Fund's website viz., www.samcomf.com and on the website of AMFI viz., www.amfiindia.com. Investors may accordingly view/download the statements from the website of the Fund.

Investors can also request for physical or electronic copy of the Half Yearly Portfolio statements of schemes portfolio, by writing to us at mfassist@samcomf.com or calling on our toll-free number 1800 103 4757 or by submitting a written request at any of the official points of acceptance of SMF.

For Samco Asset Management Private Limited
(Investment Manager for Samco Mutual Fund)
Sd/-
Authorized Signatory

Place : Mumbai
Date : April 10, 2026

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Union Mutual Fund
Union Asset Management Company Private Limited
Investment Manager for Union Mutual Fund
Corporate Identity Number (CIN): U65923MH2009PTC198201
Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai – 400059
Toll Free No. 18002002268/18005722268; Non Toll Free. 022-67483333;
Website: www.unionmf.com; Email: investorcare@unionmf.com

Union Mutual Fund

NOTICE TO ALL INVESTORS / UNITHOLDERS

NOTICE is hereby given to the Investors / Unitholders of all the Scheme(s) of Union Mutual Fund that, in accordance with the applicable regulatory requirements, **Union Asset Management Company Private Limited ("the AMC") has hosted a soft copy of the Half Yearly Portfolio Statements** of all the Schemes of Union Mutual Fund for the **period ended March 31, 2026** on its website viz. **www.unionmf.com** and on AMFI's website viz. **www.amfiindia.com.** The Investors/Unitholders can view and download the Half Yearly Portfolio Statements from the website of the AMC and AMFI.

Unitholders may also request for a physical or electronic copy of the Half Yearly Portfolio Statements by writing to the AMC at the email address **investorcare@unionmf.com** or calling the AMC on the toll free number 18002002268 / 18005722268 or submitting a written request at any of the official points of acceptance of Union Mutual Fund.

For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)
Sd/-
Authorised Signatory

Place: Mumbai
Date: April 09,2026

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; Sponsors: Union Bank of India and Daiichi Life Group, Inc. ; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centers/distributors as well as from our website www.unionmf.com.

YES BANK

Registered & Corporate Office:
YES BANK Limited: YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai - 400055, India.
Tel. +91 (22) 5091 9800 / +91(22) 6507 9800 | **Website:** www.yes.bank.in
Email: shareholders@yes.bank.in | **CIN:** L65190MH2003PLC143249

NOTICE
Transfer of Equity Shares of the Bank to Investor Education and Protection Fund (IEPF) Authority

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013 (the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Equity Shares of the Company ("Bank") in respect of which dividend has remained unclaimed or unpaid for a period of seven consecutive years are required to be transferred by the Bank to the demat account of the IEPF Authority.

The Bank has sent communications to the concerned shareholders whose shares are liable to be transferred to the IEPF Authority at their registered email IDs or latest available address, advising them to claim their unclaimed dividends. The Bank has uploaded details of the concerned shareholders whose shares are due for transfer to the IEPF Authority on its website www.yes.bank.in. Shareholders are requested to refer to the website to verify the details of unclaimed dividends and the shares which are liable to be transferred to the IEPF Authority.

The concerned shareholder(s) holding shares in physical form and whose shares are liable to be transfer to the IEPF Authority, may note that upon transfer of shares to IEPF Authority, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. In case of shares which are held in dematerialized form, to the extent of shares liable to be transferred, shall be debited from the shareholders' account. In case the concerned shareholders do not claim their unclaimed dividends by July 11, 2026, the Bank shall transfer the shares to the IEPF Authority in compliance of the said Rules without any further notice to the shareholders and no liability shall lie against the Bank in respect of the shares so transferred.

The shareholders may note that upon transfer of the shares to IEPF Authority, including all benefits accruing on such shares, if any, the same can be claimed only from the IEPF Authority by submitting an online application in the IEPF Authority in Form IEPF-5 available on the website www.iepf.gov.in along with fee specified by the Authority.

For any queries in respect of the above matter, shareholders may contact KFin Technologies Limited, the Registrar & Transfer Agent of the Bank, to, Ms. Shobha Anand, Deputy Vice President at Unit: YES Bank Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Tel: +91- 40 - 6716 2222 e-mail ID: einward.ris@kfintech.com.

For **YES BANK Limited**
Sd/-
Sanjay Abhyankar
Company Secretary

Place: Mumbai
Date: April 9, 2026

Bank of India Mutual Fund

(Investment Manager: Bank of India Investment Managers Private Limited)
Registered Office: B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013,
CIN: U65900MH2007FTC173079

Bank of India Mutual Fund

NOTICE NO. 01/2026-27

DISCLOSURE WITH RESPECT TO HALF-YEARLY PORTFOLIO STATEMENT OF THE SCHEMES OF BANK OF INDIA MUTUAL FUND:

Notice is hereby given to the Investors/Unit holders of all the Schemes of Bank of India Mutual Fund (the Fund) that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with para 5.1.3 of SEBI Master circular as amended from time to time, the Half - Yearly Portfolio Statement of Schemes of the Fund for half year ended March 31, 2026, has been hosted on the website of the Fund viz. www.boimf.in and on the website of AMFI viz. www.amfiindia.com.

Investors can submit a request for physical or soft copy of Half - Yearly Portfolio Statements by giving a call to our Service Centre at 1800-103-2263/1800-266-2676 or sending an email to service@boimf.in or writing a letter to Head - Customer Service, Bank of India Investment Managers Private Limited, B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.

For Bank of India Investment Managers Private Limited
(Investment Manager for Bank of India Mutual Fund)
Sd/-
Authorised Signatory

Place: Mumbai
Date : April 09, 2026

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

Union Mutual Fund
Union Asset Management Company Private Limited
Investment Manager for Union Mutual Fund
Corporate Identity Number (CIN): U65923MH2009PTC198201
Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059
• Toll Free No. 1800 2002 268/1800 5722 268; • Non Toll Free. 022-67483333;
• Website: www.unionmf.com; • Email: investorcare@unionmf.com

Union Mutual Fund

NOTICE TO THE INVESTORS / UNITHOLDERS

NOTICE is hereby given that Union Trustee Company Private Limited, Trustee to Union Mutual Fund ("the Fund"), has approved the declaration of Income Distribution cum Capital Withdrawal ("IDCW") Option under IDCW Payout Option of Union Fixed Maturity Plan – Series 13 (1114 Days) ("the Scheme"), (A Close-ended Debt Scheme. A relatively high interest rate risk and moderate credit risk.) was launched on March 29, 2023 with a tenure of 1114 days. The maturity date of the scheme falls on **April 15, 2026**. The details of the IDCW declaration are as follows:

Name of the Scheme/ Plan /Option	Amount of IDCW (per unit)	Record Date	NAV as on April 08, 2026 (per unit)	Face Value (per unit)
Union Fixed Maturity Plan – Series 13 (1114 Days) – Regular Plan – IDCW Payout Option	Entire distributable surplus as on the Record Date	Wednesday, April 15, 2026*	₹12.1902	₹10.00

Pursuant to the payment of IDCW, the NAV shall be adjusted to the extent of IDCW distribution and statutory levy, if any

*or the immediately following Business Day, if that day is a Non-business Day.

All Unit holders whose names appear in the Register of Unit holders of the IDCW Option(s) of the aforementioned Schemes at the close of business hours on the aforementioned Record Date, shall be eligible to receive the IDCW so declared.

In case units are held in dematerialised form, IDCW will be paid to those Unit holders/Beneficial Owners whose names appear in the Statement of Beneficial Owners maintained by the Depositories under the IDCW Option(s) of the aforementioned schemes as on the Record Date.

Investors are requested to take note of the above.

In case of any queries/further details, you may contact any of the Customer Service Centres (CSCs) of Union Mutual Fund.

For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)

Place: Mumbai
Date: April 09, 2026

Sd/-
Authorised Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Daiichi Life Group, Inc.; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centers/distributors as well as from our website www.unionmf.com.

Recommendation of the Committee of Independent Directors

SAMMAAN CAPITAL

SAMMAAN CAPITAL LIMITED

(Formerly known as Indiabulls Housing Finance Limited)
(CIN: L65922DL2005PLC136029)
Registered Office: A-34, 2nd & 3rd Floor, Lajpat Nagar-II, Lajpat Nagar (South Delhi) 110024, New Delhi, India
Telephone Number: +91 1148147506
Email ID: homeloans@sammaancapital.com; **Website:** https://www.sammaancapital.com

Recommendations of the Committee of Independent Directors (**"IDC"** or **"Committee"**) of Sammaan Capital Limited **("Target Company")** to the shareholders of the Target Company in relation to the open offer made by Avenir Investment RSC Ltd **("Acquirer")**, together with IHC Capital Holding LLC **("PAC")** in its capacity as person acting in concert with the Acquirer, to the public shareholders of the Target Company **("Open Offer")**, pursuant to Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **("SEBI SAST Regulations")**

1.	Date	April 9, 2026
2.	Name of the Target Company (TC)	Sammaan Capital Limited
3.	Details of the Offer pertaining to TC	The open offer is being made by the Acquirer along with the PAC to the public shareholders of the Target Company under Regulations 3(1) and 4 and other applicable regulations of the SEBI SAST Regulations, for acquisition of up to 34,17,54,286 (thirty four crore seventeen lakhs fifty four thousand two hundred and eighty six) equity shares of face value INR 2/- (Indian Rupees Two only) each at a price of INR 139 (Indian Rupees One Hundred Thirty Nine only) per fully-paid up equity share and INR 39 per partly paid-up equity share (collectively, the **"Offer Price"**), payable in cash, representing 26.05% of the expanded voting share capital of the Target Company **("Open Offer")**. Public Announcement dated October 02, 2025 (the **"PA"**), Detailed Public Statement dated October 09, 2025 (the **"DPS"**), Draft Letter of Offer dated October 16, 2025 (the **"DLoF"**), Addendum cum Corrigendum to PA, DPS and DLoF dated January 14, 2026 **("Corrigendum")**, and Letter of Offer dated April 3, 2026 (the **"LoF"**) issued by Citigroup Global Markets India Private Limited, the manager **("Manager")** to the Open Offer on behalf of the Acquirer and the PAC.
4.	Name(s) of the acquirer and PAC with the acquirer	**Acquirer** - Avenir Investment RSC Ltd **Person Acting in Concert (PAC)** - IHC Capital Holding LLC
5.	Name of the Manager to the offer	**Citigroup Global Markets India Private Limited** **Address:** 1202, 12th Floor, First International Financial Centre, G-Block Bandra-Kurla Complex, Bandra East, Mumbai 400098 **Tel:** +91 22 6175 9999, **Fax:** +91-22-61759898 **Email: sammaancapital.openoffer@citi.com** **Website: https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm** **Contact Person:** Mr. Samrat Choudhary **SEBI Registration Number:** INM000010718, **CIN:** U99999MH2000PTC126657
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	The members of the Committee are as follows: 1.Mr. Subhash Sheoratan Mundra 2.Mr. Achuthan Siddharth 3.Ms. Shefali Shah 4.Mr. Dinabandhu Mohapatra Mr.Subhash Sheoratan Mundra acted as chairperson at the meeting of the Committee held on April 9, 2026
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Non-Executive Independent Directors of the Target Company. None of the IDC members hold any equity shares or other securities or have entered into any other contract / relationship with the Target Company except as directors on the board of directors of the Target Company and as member(s) / chairperson(s) of board committee(s). Mr. Dinabandhu Mohapatra, a Non-Executive Independent Director of the Target Company, and member of the IDC, is a Non-Executive Non-Independent Director on the board of directors (and member of committees of the board) of Sammaan Finserve Limited, a material subsidiary of the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in equity shares/other securities of the Target Company, during the period commencing from 12 months prior to the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship),if any	None of the IDC members: i.are directors of the Acquirer or PAC, ii.hold any equity shares/other securities in the Acquirer or PAC, or iii.have any other contracts/ relationship with the Acquirer or PAC
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in equity shares/other securities of the Acquirer or PAC, during a period commencing from 12 months prior to the date of the PA till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the PA, DPS, DLoF, Corrigendum and LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PAC. Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the offer price of INR 139 (Indian Rupees One Hundred Thirty Nine only) per fully-paid up equity share and INR 39 per partly paid-up equity share, payable to public shareholders in the Open Offer, is in compliance with the SEBI SAST Regulations and hence is fair and reasonable. The public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The Open Offer is for the acquisition of equity shares held by the public shareholders of the Target Company. The IDC has perused the PA, DPS, DLoF, Corrigendum and LoF issued in relation to the Open Offer by the Manager to the Open Offer on behalf of Acquirer and the PAC. Based on the above, the IDC is of the opinion that the Offer Price is in compliance with the SEBI SAST Regulations and hence, is fair and reasonable. Considering the market price at a given point of time, the public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision whether or not to tender their shares in the Open Offer. This statement of recommendation will also be available on the website of the Target Company at https://www.sammaancapital.com.
13.	Disclosure of the voting pattern	The recommendation was unanimously approved by the members of the IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.

For and on behalf of the **Committee of Independent Directors of Sammaan Capital Limited**

Sd/-
Mr.Subhash Sheoratan Mundra
Authorised Signatory
DIN: 00979731

Place: Mumbai
Date: April 9, 2026

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qsif

qsif (offered by quant Mutual Fund)

Registered Office: 6th Floor, Sea Breeze Building, A. M. Road, Prabhadevi, Mumbai – 400 025.
Tel: +91 22 6295 5005 | **E-mail:** help.investor@qsif.com | **website:** http://qsif.com/

NOTICE NO. 06/2026

Disclosure / Hosting of Half Yearly Portfolio Statement of Investment Strategies of qsif (offered by quant Mutual Fund)

NOTICE is hereby given that pursuant to para 13 of SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26 dated February 27, 2025 on Regulatory framework for Specialized Investment Funds, Regulation 59 (A) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with para 5.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the statement of portfolio of the Investment Strategies of qsif ("SIF") for the half-year ended March 31, 2026 has been hosted on the website of the SIF viz. https://www.qsif.com/ and on the AMFI website viz. www.amfiindia.com.

Unit holder(s) may accordingly view/download the statements from the above mentioned websites of the SIF and AMFI.

Unitholder(s) can request for physical/electronic copy of the statement of Investment Strategy portfolio for half-year ended March 31, 2026 through any of the following means:

1. Email: help.investor@qsif.com;
2. Call on 022-6295 5005;
3. Letter: Write a request letter at the Registered Office of the AMC or any of the Investor Service Centres of KFin Technologies Limited, list available at https://www.qsif.com/about-us/contact-us.

Such copies shall be provided to the unitholder(s) for free of cost. Unitholder(s) are requested to update their latest e-mail id and mobile number to help us serve better.

For quant Money Managers Limited
(Investment Manager for quant Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 09, 2026

INVESTMENTS IN SPECIALIZED INVESTMENT FUND INVOLVES RELATIVELY HIGHER RISK INCLUDING POTENTIAL LOSS OF CAPITAL, LIQUIDITY RISK AND MARKET VOLATILITY. PLEASE READ ALL INVESTMENT STRATEGY RELATED DOCUMENTS CAREFULLY BEFORE MAKING THE INVESTMENT DECISION.

ITI Asset Management Limited
Investment Manager for ITI Mutual Fund
Registered Office: ITI House, 36, Dr. R. K. Shirodkar Marg, Parel, Mumbai - 400 012, Maharashtra

Toll Free No: 1800 266 9603
E : mfassist@itiorg-com
W : www.itiamc.com
CIN: U67100MH2008PLC177677

ITI MUTUAL FUND
Long-term wealth creators

NOTICE CUM ADDENDUM No. 28/2026

Hosting of Half-yearly Portfolio Statement of the scheme(s) of ITI Mutual Fund

NOTICE is hereby given to the Unit Holders of the scheme(s) of ITI Mutual Fund that, in accordance with the provisions of Regulation 59(A) of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. SEBI/HO/IMD/IMD-POD-1/P/CIR/2024/90 dated June 27, 2024, ITI Asset Management Limited ("the AMC") has hosted a soft copy of the Half Yearly Portfolio Statements of all the schemes of ITI Mutual Fund, for the period ended March 31, 2026 on its website viz. www.itiamc.com and on AMFI's website, viz. www.amfiindia.com.

Unit holders may accordingly view and download the Half Yearly Portfolio Statements from the website of the AMC and AMFI.

Unit holders can also submit a request for electronic or physical copy of the Half Yearly Portfolio Statement by writing to the AMC at the email address mfassist@itiorg.com or calling the AMC on the toll free number 18002669603 or submitting a written request at any of the official points of acceptance of ITI Mutual Fund.

For ITI Asset Management Limited
(Investment Manager for ITI Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 09, 2026

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

EDELWEISS ASSET MANAGEMENT

Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400098

NOTICE

HALF YEARLY PORTFOLIO STATEMENT OF THE SCHEMES OF EDELWEISS MUTUAL FUND AND INVESTMENT STRATEGY OF ALTIVA SIF FOR THE HALF YEAR ENDED MARCH 31, 2026

NOTICE is hereby given to the unit holders of the schemes of Edelweiss Mutual Fund ("the Fund") and unit holders of the investment strategy of Altiva SIF ("SIF") that in accordance with Regulation 59A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Master Circular dated June 27, 2024, the Half Yearly Portfolio Statement of the schemes of the Fund and investment strategy of SIF for the half year ended March 31, 2026 has been hosted on the website of the Fund viz. www.edelweissmf.com, www.edelweissmf.com/altivasif and on the website of AMFI viz. www.amfiindia.com.

Unit holders may also request for a physical and/or electronic copy of the Half Yearly Portfolio Statement of the schemes of the Fund and investment strategy of the SIF through any of the following modes:

a. **Telephone:** By giving a call at our Customer Service Centre on **1800 425 0090 (Toll Free No. - MTNL/BSNL)/ 91 40 23001181 (Non Toll Free No.)**
b. **E-mail:** By writing an email to EMFhelp@edelweissmf.com.
c. **Letter:** By submitting a letter at any of the Investor Service Centres of the AMC or KFin Technologies Ltd.

(KFTL) as listed on the website of the Fund viz. www.edelweissmf.com and www.edelweissmf.com/altivasif.
Unit holders are requested to take note of the above.

For **Edelweiss Asset Management Limited**
(Investment Manager to Edelweiss Mutual Fund)
Sd/-
Radhika Gupta
Managing Director & CEO
(DIN: 02657595)

Place : Mumbai
Date : April 09, 2026

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund) CIN: U65991MH2007PLC173409
Registered Office & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400 098.
Tel No: +91 22 4097 9737, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: +91 22 40979878,
Website: www.edelweissmf.com

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

INVESTMENTS IN SPECIALIZED INVESTMENT FUND INVOLVES RELATIVELY HIGHER RISK INCLUDING POTENTIAL LOSS OF CAPITAL, LIQUIDITY RISK AND MARKET VOLATILITY. PLEASE READ ALL INVESTMENT STRATEGY RELATED DOCUMENTS CAREFULLY BEFORE MAKING THE INVESTMENT DECISION.

NOTICE

HSBC MUTUAL FUND

Disclosure of Half Yearly Portfolios of Schemes of HSBC Mutual Fund

NOTICE is hereby given to the investors/ unit holders of all the schemes of HSBC Mutual Fund **("the Fund")** that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with Clause 5.1 of the SEBI Master Circular dated June 27, 2024, the half yearly statement of Portfolios for all schemes of HSBC Mutual Fund for the half year ended March 31, 2026, has been hosted on the Fund's website, www.assetmanagement.hsbc.co.in and on AMFI's website www.amfiindia.com.

Unitholders can also submit a request for a physical or electronic copy of the statement of scheme portfolio through following modes:

Email: investor.line@mutualfunds.hsbc.co.in
Call: Toll free number(s) - 1800 200 2434/ 1800 419 0200 or +91 44 39923900 (Investors calling from abroad) between 8.00 a.m. to 8:00 p.m. from Monday to Friday and between 8.00 a.m. to 1.00 pm on Saturdays.

Applicants/ Unit holders may contact our Investor Service Centres/ their distributors, for any additional information/ clarifications. Also, please visit our website for any other related information.

For & on behalf of **HSBC Asset Management (India) Private Limited**
(Investment Manager to HSBC Mutual Fund)

Sd/-
Authorised Signatory
Mumbai, April 09, 2026

HSBC Asset Management

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

HSBC Asset Management (India) Private Limited, 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063, India.
Email: investor.line@mutualfunds.hsbc.co.in, Website: www.assetmanagement.hsbc.co.in
Customer Service Number - 1800 200 2434/ 1800 4190 200
Issued by HSBC Asset Management (India) Private Limited
CIN-U74140MH2001PTC134220

Finolex Cables Limited

Regd. Office : 26-27, Mumbai - Pune Road, Pimpri, Pune - 411 018
Phone No.: 020 27506200 / 27506202 (D) I Email: investors@finolex.com
Website: www.finolex.com I CIN: L31300MH1967PLC016531

Second 100-Day Campaign – "Saksham Niveshak" – 1st April, 2026 to 9th July, 2026
Update Your KYC Details and Claim Your Unpaid/Unclaimed Dividends

Request to update KYC details and claim unpaid / unclaimed dividend

Investor Education and Protection Fund Authority ("IEPFA") vide its intimation dated 28th March, 2026, has launched a Second 100 days Campaign - "Saksham Niveshak" for shareholders to claim unpaid/unclaimed dividends, thereby preventing transfer of such dividends to Investor Education and Protection Fund (IEPF).

As part of the initiatives, all the shareholders who have not claimed their dividend(s) for any financial years from FY 2018-19 to FY 2024-25 are requested to update their KYC, if not updated and claim their unpaid/unclaimed dividend(s) at the earliest possible.

If the KYC details are not updated for claiming the unclaimed/unpaid dividend, and the same remains unclaimed for seven consecutive years, the Company shall initiate to transfer the same to the IEPF Account.

Further details in this regard are available on the Company's website at: https://www.finolex.com.

To support the success of this campaign, it is requested to submit the documents before 9th July, 2026.

For **FINOLEX CABLES LIMITED**
Sd/-
Siddhesh Mandke
Company Secretary & General Manager (Legal)

Place : Pune
Dated : 10th April 2026

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motilal oswal
Mutual Fund

Motilal Oswal Asset Management Company Limited

Registered & Corporate Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025
• **Toll Free No.**: +91 8108622222, +91 22 40548002 • **Email**: amc@motilaloswal.com
• **CIN No.**: U67120MH2008PLC188186 • **Website:** www.motilaloswalmf.com

Hosting of Half yearly portfolio statement of the Schemes of Motilal Oswal Mutual Fund (MOMF) for the half year ended March 31, 2026

Notice is hereby given that in accordance with the Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with clause 5.1 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Half yearly portfolio of the Schemes of Motilal Oswal Mutual Fund (**MOMF**) for period ended March 31, 2026 have been hosted on the website of MOMF i.e. https://www.motilaloswalmf.com/ and AMFI Website i.e. www.amfiindia.com.

Investors can request for physical or electronic copy of half yearly portfolio through any of the following means:

1. Send us an email at amc@motilaloswal.com from the registered email id; or
2. Contact us on the Toll free no : +91-8108622222, +91-22-40548002; or
3. Written request can be sent at KFin Technologies Limited (Unit - Motilal Oswal Mutual Fund) Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi TG - 500 032. or by emailing at legal.compliance@kfintech.com.

Investors / Unitholders are requested to take note of the above.

For Motilal Oswal Asset Management Company Limited
(Investment Manager for Motilal Oswal Mutual Fund)
Sd/-
Prateek Agrawal
Managing Director & Chief Executive Officer

Place : Mumbai
Date : April 09, 2026

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

MUTUAL FUNDS Sahi Hai

Groww
MUTUAL FUND

Investment Manager: Groww Asset Management Ltd.
(**CIN** - U65991KA2008PLC180894)
Corporate Office: 505 - 5th Floor, Tower 2 B, One World Centre, Jupiter Mills Compound, Senapati Bapat Marg, Near Prabhadevi Railway Station, Prabhadevi (W), Mumbai - 400 013.
Registered Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Bangalore - 560103, Karnataka, India.

Notice cum Addendum No. 02/2026- 2027

Disclosure / Hosting of Half Yearly Portfolio of the Schemes of Groww Mutual Fund (GMF):

All unit holders of Groww Mutual Fund are requested to note that in terms of Regulation 59A of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the Half Yearly Portfolio for the period ended March 31, 2026 of Schemes of Groww Mutual Fund have been hosted on the website of Groww Mutual Fund (https://growwmf.in/financials/half-yearly-unaudited-financials-&-portfolio) and AMFI (www.amfiindia.com).

Investors / Unit holders can request for a physical or electronic copy of the Half Yearly Portfolio for the period ended March 31, 2026 through any of the following modes at free of cost:

1. **Email** :- Send an email to support@growwmf.in
2. **Letter** :- Submit a letter at any of the AMC offices or Investor Service Centres, details of which are available on our website (https://growwmf.in/contact-us)
3. Contact us at Investor Service helpline no. 8050180222

As per the Go Green Initiative, investors are encouraged to register/update their email id and mobile number with us to support paper less communications.

For **Groww Asset Management Ltd.**
(Investment Manager to Groww Mutual Fund)

Sd/-
Authorised Signatory

Place : Mumbai
Date : April 09, 2026

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

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capitalmind Mutual Fund

CAPITALMIND MUTUAL FUND

CAPITALMIND ASSET MANAGEMENT PRIVATE LIMITED
(CIN: U66301KA2024PTC194639)
Address: 1st Floor, 2323, Prakash Arcade, 17th Cross Rd, 1st Sector, HSR Layout, Bengaluru, Karnataka 560102
Telephone: 1800-570-5001, Email: support@capitalmindmf.com
Website: https://www.capitalmindmf.com

NOTICE

Disclosure of Half-Yearly Portfolio statement of Scheme(s) of Capitalmind Mutual Fund

Notice is hereby given to the Investors / Unit holders of all the scheme(s) of Capitalmind Mutual Fund ("**the Fund**") that in accordance with Regulation 59A of the SEBI (Mutual Funds) Regulations, 1996 read with para 5.1 of the SEBI Master circular dated June 27, 2024, half-yearly portfolio statement of scheme(s) as on March 31, 2026 is hosted on our website (www.capitalmindmf.com) and on the website of Association of Mutual Funds of India (AMFI) (www.amfiindia.com).

Unit holders can access / download the portfolio statement using the link – https://cm.fund/PortfolioDisclosure

Investors / Unitholders may request for physical or electronic copy of the portfolio statement by writing to Capitalmind Asset Management Private Limited ("**the AMC**") at the email address (support@capitalmindmf.com) or calling the AMC on 1800-570-5001 (Toll Free) or by submitting the request letter to any of the Investor Services Centre of the Fund or of KFin Technologies Limited, the details of which are available on our website www.capitalmindmf.com.

For Capitalmind Asset Management Private Limited
(Investment Manager for Capitalmind Mutual Fund)

Sd/-
Deepak Shenoy
Chief Executive Officer

Date: April 10, 2026

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

PUBLIC NOTICE

We Watsonia Advisory Services Private Limited, hereby inform that we are in the process of surrendering our registration as Investment Adviser granted by the Securities and Exchange Board of India (SEBI), bearing Registration No. INA000018203, along with our BSE Investment Adviser Enlistment No. 2022

TATA
TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173992) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for participation in following tender:

"On-Board Protecting Agency Services for Coal Unloading Operations at Trombay Plant, Mumbai"
(Tender Ref: TPCL/CC/FY27/AK001)

For details of Tender scope, Pre-qualification requirements, process of participation in tender, tender fee and bid security etc., please visit Tender section of our website **(URL: https://www.tatapower.com/tender)** and refer detailed Tender Notice. Eligible bidders willing to participate in tender may submit their Expression of Interest along with the tender fee latest by **16th Apr 2026.**

Future corrigendum's (if any), to the above tenders will be published on Tender section on website **https://www.tatapower.com** only.

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai – 400 020
Tel.No.022-66016000 Toll Free No. 1800 258 5678 Fax No.022-66016191
Email: service_licmf@kfintech.com • Website: www.licmf.com

NOTICE-CUM-ADDENDUM NO. 4 of 2026-2027

Hosting of Half Yearly Portfolio Statement of the Schemes of LIC Mutual Fund (LIC MF)

NOTICE is hereby given that, the Half Yearly statement of Schemes portfolio of LIC MF for the period ended 31st March 2026 has been hosted on the website of LIC MF viz. www.licmf.com and on the website of Association of Mutual Funds in India ("AMFI") viz. www.amfiindia.com.

Unitholders can submit a request for a physical copy or an electronic copy of the half yearly portfolio by any of the following modes:

1) **Toll free no:** Contact us at 1800-258-5678 from 9.00 a.m. to 6.30 p.m., Monday to Saturday;
2) **Email:** Sending an email on service_licmf@kfintech.com from the registered email-id; or
3) **Letter:** Sending a written request to any of the Investor Service Centres of LIC MF nearest to the unitholders.

Investors/Unit holders are requested to take note of the same.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 9th April 2026
Place: Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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

ASPIRA PATHLAB & DIAGNOSTICS LIMITED ('TARGET COMPANY')

Registered Office: Flat NO.2, R.D. Shah Bldg, Shraddhanand Road Opp. Ghatkopar Railway Station, Ghatkopar (West), Mumbai-400086 Maharashtra, India
Tel. No. 022-71975756/71975656; **E-mail:** info@aspiradiagnostics.com
Website: www.aspiradiagnostics.com, CIN: L85100MH1973PLC289209

Recommendation of the Independent Director Committee **("IDC")** of Aspira Pathlab & Diagnostics Limited **("Target Company")** in relation to the Open Offer ("**Offer**") made by Mr. Arvind Karsandas Bhanushali ("Acquirer 1"), Mrs. Deepali Arvind Bhanushali ('Acquirer 2'), Mr. Jay Arvind Bhanushali ('Acquirer 3'), Mr. Nikunj Velji Mange ('Acquirer 4') and Mr. Raj Arvind Bhanushali ('Acquirer 5') (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 are collectively referred to as the "Acquirers") along with Mrs. Shraddha Nikunj Mange ("PAC") to the Public Shareholders of the Target Company **("Shareholders")** under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

1	Date	09/04/2026
2	Target Company ("TC")	Aspira Pathlab & Diagnostics Limited
3	Details of the Open Offer pertaining to the Target Company	The Open Offer is being made by the Acquirers and PAC pursuant to Regulation 3(1) of SEBI (SAST) Regulations, 2011 for the acquisition up to 26,76,180 (Twenty-Six Lakh Seventy-Six Thousand One Hundred and Eighty) Fully Paid-Up Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) Each representing 26% ('Twenty-Six Percent') of the Fully Paid-Up Equity Share Capital and Voting Capital at a Price of Rs 55/- (Rupees Fifty-Five Only) per equity share payable in Cash.
4	Name of Acquirers and PAC	Mr. Arvind Karsandas Bhanushali ("Acquirer 1"), Mrs. Deepali Arvind Bhanushali ('Acquirer 2'), Mr. Jay Arvind Bhanushali ('Acquirer 3'), Mr. Nikunj Velji Mange ('Acquirer 4') Mr. Raj Arvind Bhanushali ('Acquirer 5') Mrs. Shraddha Nikunj Mange ("PAC")
5	Name of Manager to the Offer	Aftertrade Broking Private Limited SEBI Reg. No: INM000013110 Address: 206, 2nd Floor, Time Square, Besides Pariseema Building, C.G.Road, Navrangpura, Ahmedabad 380009 Email ID: mb@aftertrade.in
6	Members of Committee of Independent Director	Mr. Haseeb Ahmad Drabu - Chairman Mr. Manas Rajendra Mengar - Member Mrs. Kiran Raghavendra Awasthi - Member
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are an Independent Directors on the Board of the Target Company. They do not have any Equity holding in the Target Company. None of them has entered into any other contract or has other relationships with the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by IDC Members
9	IDC Members relationship with the Acquirers and PAC (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirers and PAC in their personal capacities.
10	Trading in the Equity shares/other securities of the Acquirers by IDC Members	No trading in the Equity Shares/other securities of the Acquires by IDC Members
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers and PAC. IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011.
12	Summary of reasons for the recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed a) The Public Announcement ("PA") dated 26/09/2025; b) The Detailed Public Statement ("DPS") which was published on 06/10/2025; c) The Draft Letter of Offer ("DLOF") dated 13/10/2025; d) The Letter of Offer ("LOF") dated 30/03/2026. Based on the review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the Regulations. The Equity Shares of the Target Company are not frequently traded on The BSE Limited (BSE) during the Twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulation, 2011. The Offer Price of Rs. 55/- (Rupees Fifty-Five Only) per Equity Share is justified in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (in Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable
2	The volume-weighted average price paid or payable for acquisition by the Acquirers along with PAC during 52 (Fifty-Two) weeks immediately preceding the date of PA.	53.98
3	The highest price paid or payable for any acquisition by the Acquirers along with PAC during 26 (Twenty-Six) weeks immediately preceding the date of the PA.	55
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded.	Not Applicable as Equity shares are not frequently traded
5	The per Equity Share value is computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirers along with PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	20.16*

**As certified by Nitish Chaturvedi, Registered Valuer - Securities or Financial Assets (IBBI Reg. ID – IBBI/RV/03/2020/12916) having an office at Unit No. 8, 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Andheri (East), Mumbai - 400069, Tel. No.: +91-9997354674 Email: chaturvedinitish@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs 20.16/- (Rupee Twenty and sixteen paise Only) vide his Share Valuation Report dated 26.09.2025.*

*** Mr. Jay Arvind Bhanushali (Acquirer 3) holds 232727 Equity Shares and representing 2.26% of the Paid-up Equity Share Capital of the Target Company. The highest price paid by the Acquirer 3 during 26 weeks preceding the public announcement was ₹55/-.*

In view of the parameters considered and presented in the table above, in the opinion of acquirers along with PAC and manager to the offer, the Offer Price is Rs. 55/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

13	Details of Independent Advisors, if any.	None
14	Any other matter to be highlighted	None

"To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code".

For and on behalf of the Committee of
ASPIRA PATHLAB & DIAGNOSTICS LIMITED
Sd/-
Mr. Haseeb Ahmad Drabu
Director
(DIN: 00489888)

Date: April 09, 2026
Place: Mumbai

MANALI PETROCHEMICALS

Manali Petrochemicals Limited

Regd. Off: "SPIC House", 88, Mount Road, Guindy Chennai - 600 032. TeleFax: 044 - 2235 1098
CIN: L24294TN1986PLC013087, Website: www.manalipetro.com
E-mail: companysecretary@manalipetro.com

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES

In terms of SEBI circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, Shareholders are hereby informed that the Securities and Exchange Board of India has opened a special window for transfer and dematerialisation of physical shares for period of one year from February 05, 2026 to February 04, 2027.

The said special window enables Shareholders to lodge or re-lodge transfer and dematerialisation requests in respect of physical share certificates where the transfer deed was executed prior to April 01, 2019, including cases where such requests were earlier rejected, returned or not attended due to deficiencies in documentation, process or otherwise.

Eligible Shareholders who wish to avail this opportunity are requested to contact the Company's RTA, Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai – 600 002.

Please note that these shares 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. These securities shall not be transferred / lien-marked / pledged during the said lock-in period.

By order of the Board
For Manali Petrochemicals Limited
G. Sri Vignesh
Company Secretary

Place : Chennai
Date : 09.04.2026

Heritage

HERITAGE FOODS LIMITED

CIN: L15209TG1992PLC014332
Regd. Office : # H. No. 8-2-293/82/A/1286, Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad-500033, Telangana, India. Tel: +91-40-23391221/2, Email : hfl@heritagefoods.in | Website : www.heritagefoods.in

NOTICE TO SHAREHOLDERS
RE-LAUNCH OF "SAKSHAM NIVESHAK"
SECOND 100-DAY CAMPAIGN

In alignment with the Initiative of the Investor Education and Protection Fund Authority (IEPFA), Heritage Foods Limited (the Company) is pleased to announce the re-launch of the **Second 100-Day Campaign "Saksham Niveahak"**, commencing from **April 01, 2026 to July 09, 2026**.

The campaign focuses on shareholders Whose dividends remain unclaimed, with an emphasis on KYC updation and related compliance requirements.

Objectives of the Campaign:

- **KYC Compliance :** To enable shareholders to update their KYC details, including bank account mandates, nomination, PAN details and contact information (email ID, mobile number, and address);
- **Prevention of IEPE Transfers :** To engage with shareholders and prevent the mandatory transfer of unpaid/unclaimed dividends and corresponding shares to the Investor Education and Protection Fund ("IEPF");
- **Direct Settlement of Dividends :** To facilitate direct settlement of unpaid/ unclaimed dividends through the Company to the rightful shareholders
- **Claim Assistance :** Support shareholders whose shares and dividends have already been transferred to the IEPFA in filing their claims with the Authority

Shareholders with unclaimed dividends or Incomplete KYC records are requested to take prompt action during this campaign period by contacting the Company's Registrar and Share Transfer Agent (RTA) at KFIN Technologies Limited (Unit: Heritage Foods Limited), Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad- 500032, Telangana State, India, Phone : 040-67162222, Toll-free- 18003454001 within the stipulated period.

Shareholders holding shares in physical form are particularly requested to update their KYC details at the earliest by submitting the prescribed forms along with supporting documents. The relevant forms for updating PAN, KYC details, bank mandates and nomination—namely Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on the Company's website: https://www.heritagefoods.in/static/images/pdf/investor-communication.pdf and on the website of the Registrar and Transfer Agent ('RTA') at https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

Those shareholders who are holding shares in electronic form and have not claimed their dividend, can claim the same by updating /modifying their details with their respective depository participants.

Shareholders having any queries relating to unpaid/unclaimed dividend or KYC are requested to contact the Company at hfl@heritagefoods.in 040-23391221 or KFin at einward.ris@kfintech.com/ Toll free: 18003094001 for any assistance.

for **Heritage Foods Limited**
Sd/-
UMAKANTA BARIK
Company Secretary & Compliance Officer
M.No: FCS 6317

Place : Hyderabad
Date : April 9, 2026

VIJAYA DIAGNOSTIC CENTRE

VIJAYA DIAGNOSTIC CENTRE LIMITED

CIN: L85195TG2002PLC039075
Regd. Off.: 6-3-883/F, FPA Building, Near Topaz Building, Punjagutta, Hyderabad-500082, Telangana, India.
Phone: +91- 40 – 23420411, Website: www.vijayadiagnostic.com, mail id: ir@vijayadiagnostic.in

NOTICE OF POSTAL BALLOT / E-VOTING

Notice is hereby given that Vijaya Diagnostic Centre Limited ("the Company") is seeking the approval of its Members for the appointment of Mr. Ravi Shankararamiah (DIN: 00180746) and Dr. Sasikala Paruchuri Kola (DIN: 00129614) as an Independent Directors of the Company. The approval of the Members is being sought by way of Postal Ballot through remote e-voting.

Sl. No.	Description of Resolution	Type of Resolution
1.	Appointment of Mr. Ravi Shankararamiah, (DIN: 00180746) as an Independent Director of the Company.	Special Resolution
2.	Appointment of Dr. Sasikala Paruchuri Kola, (DIN: 00129614) as an Independent Director of the Company.	Special Resolution

Pursuant to sections 108 and 110 of the Companies Act, 2013 (including any statutory modifications or re- enactment thereof for time being in force) ('the Act'), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended ('the Rules') and in accordance with the guidelines as prescribed by the Ministry of Corporate Affairs ('MCA') for holding of general meeting/postal ballot process through e-voting vide the General Circular No. 03/2025 dated 22nd September, 2025 and other applicable circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment), the Company has sent the Postal Ballot Notice on April 09, 2026, only through electronic mode to those members whose names are recorded in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, April 03, 2026 ('cut-off date') and who have registered their e-mail addresses with the Company / Depository Participants ('DPs'). Accordingly, physical copy of Postal Ballot Notice and pre-paid business reply envelope has not been sent to the Members.

The Postal Ballot Notice is available on the Company's website i.e. **https://www.vijayadiagnostic.com/investors/postal-ballot**, on the websites of the Stock Exchanges i.e. BSE Limited ('BSE') and the National Stock Exchange of (India) Limited ('NSE') at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of Kfin Technologies Limited ('Kfin') at **https://evoting.kfintech.com**

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date shall be entitled to vote in relation to the resolution specified in the Notice. The voting rights of the members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on the cut-off date. A person who is not a member as on cut-off date shall treat this Postal Ballot Notice for information purpose only.

The Company has engaged the services of Kfin Technologies Limited to provide remote e-voting facility to its members. The remote e-voting period commences on Friday, April 10, 2026, at 9.00 a.m. IST and ends on Saturday, May 09, 2026, at 5.00 p.m. IST. The remote e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by a member, the same will not be allowed to change subsequently.

Members whose e-mail addresses are not registered may register the same with Kfin Technologies Limited, Registrar & Transfer Agent ('RTA') of the Company/DPs, as the case may be. The procedure to register e-mail address and the procedure for remote e-voting is provided in the Notice.

Mr. Balaramakrishna Desina, Company Secretary in Practice, has been appointed as the Scrutinizer, to scrutinize the votes cast through Postal Ballot through remote e-voting process in a fair and transparent manner.

The resolution, if passed by requisite majority shall be deemed to have been passed on Saturday, May 09, 2026 being the last date specified by the Company for e-voting. The result of the Postal Ballot shall be announced by Chairman of the Company or any other person authorised by him within two working days from the closure of the e-voting i.e. on or before Tuesday, May 12, 2026. The declared results along with the report of the Scrutinizer shall be forwarded to the BSE and NSE and shall be uploaded on the website of the Company i.e. **https://www.vijayadiagnostic.com/**

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of **https://evoting.kfintech.com** or contact Mr. Mohammed Shanoor on +91 40 67161767 or call KFin's toll free No. 1-800-309-4001 for any further clarifications.

Members are requested to carefully read all the notes set out in the Notice and in particular manner of casting vote through remote e-voting.

For **Vijaya Diagnostic Centre Limited**
Sd/
S Suprita Reddy
Managing Director & CEO

Date : April 10, 2026
Place: Hyderabad

Bank of India Mutual Fund

(Investment Manager: Bank of India Investment Managers Private Limited)
Registered Office: B/204, Tower 1, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013,
CIN: U65900MH2007FTC173079

Bank of India Mutual Fund

NOTICE-CUM-ADDENDUM NO. 01/2026-27

Change in Fundamental Attributes of the Schemes of Bank of India Mutual Fund ("the Fund"):

NOTICE IS HEREBY GIVEN THAT in accordance with the provisions of Regulation 22 (9C) of SEBI (Mutual Funds), Regulations, 2026 and in terms of enabling provisions of the SID of scheme(s), Bank of India Trustee Services Private Limited, Trustee to Bank of India Mutual Fund ('the Fund') have approved to change the following features of the scheme(s) as provided below with effect from **June 01, 2026 ("Effective Date")**.

A. Bank of India Balanced Advantage Fund ("BOIBAF"):

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in bold)
1.	What are the Investment Strategies? *	(see below)	(see below)

1. What are the Investment Strategies? * — Existing Scheme Features

a. Portfolio Allocation Strategy:

The equity component of BOIBAF would follow an actively managed approach within the eligible investment universe comprising the Top 100 stocks by market capitalization listed on the BSE/NSE at the time of investment.

b. Fixed Income strategy:

The Fund Manager will follow a disciplined investment process and endeavour to construct a well-diversified, high credit portfolio that minimizes liquidity risk and credit risk. The Fund Manager shall evaluate all the investment proposals to ensure that the credit risk is kept at the minimum level. The alpha to the portfolio will be generated by managing the interest rate risk across different asset classes and duration buckets.

Investment Process:

- Macro research & asset allocation
- Micro Research
- Security selection
- Portfolio Construction/ balancing
- Performance monitoring

The investment process will be a five stage process as outlined above. The process will be research oriented. It will comprise of qualitative as well as quantitative research. Macro economic call will be taken on interest rate direction through detailed analysis of various influencing factors like inflation, money supply, government borrowing, private sector borrowing, currency market movement, central bank policy, domestic fiscal and monetary policy, global interest rate scenario and market sentiment. Interest rate direction call will be supplemented by technical analysis of market and short term influencing factors like trader position, auction/ issuance of government/corporate securities, release of economic numbers etc. Interest rate direction call and anticipation of yield curve movement will form the basis of portfolio positioning in duration terms. Holding period return analysis will decide the portfolio selection.

Credit research will be done on a regular basis for all companies. Credit research will include reports as well as rating rationales and other inputs from external agencies. Both qualitative and quantitative inputs will form part of the final decision. Internal credit exposure limits, both for individual companies and groups and counterparty exposure limits for repo transactions will be part of the approved list from the risk management team.

Fixed Income Asset allocation will be determined based on holding period, detail analysis of spread movement across different asset classes over different time periods and time buckets.

Members of the Investment team comprising Head of Fixed Income and fund managers will continuously review and analyze market movement, events and news. Trading strategy and asset allocations will be decided and reviewed on a proactive basis. The Investment team will closely coordinate with Risk Management team for all credit related issues and exposures. The Investment team at all points in time will work in a manner to maintain flexibility and responsiveness to the constantly evolving market conditions.

c. Equity Strategy:

For arbitrage exposure, all securities under the futures and options segment of the BSE/NSE would be eligible for investment.

For investments other than arbitrage, the Scheme would follow an actively managed approach within the eligible investment universe comprising the Top 100 stocks by market capitalization listed on the BSE/NSE at the time of investment.

The investment environment, valuation parameters and other investment criteria will determine the allocation and the investment style. The Fund Manager would follow a top down approach to shortlist stocks for portfolio construction in line with the process outlined below. Under the top down process, the Fund Manager would look at the global and Indian economy and the domestic policy environment and stock valuations. This would result in identification of themes which have a potential to outperform. The final stock selection process would be a bottoms-up process wherein stocks from the short listed themes would be picked up based on valuations. For asset allocation, the Fund Manager would take the help of qualitative framework of MVPS (Macro, Valuation, Policy and Sentiment). Sentiment would be gauged from factors like the positive/negative breadth of the market, inflows/outflows into equity mutual funds and FII buying/selling figures. Under normal market conditions and depending on the Fund Manager's views, the assets of the Scheme would be invested across stocks that represent a broad range of sectors of the economy in order to ensure adequate portfolio diversification.

Investment Process: Clear 5 steps process:

Process:

Step 1: Screening Process
Step 2: Industry Research
Step 3: Asset Allocation
Step 4: Portfolio Construction
Step 5: Risk and Portfolio

Output:

- Screening the entire equity universe based on quantitative and qualitative criteria.
- A Focus List of attractive stocks: Stocks identified based on industry status, company competitive analysis and valuations.
- Asset allocation in accordance with the MVPS framework.
- Product Positioning and the outcome of our Asset Allocation, Industry Research and Screening process.
- Risk reports: Adherence to Product Positioning and Process.

Decision Process (Parameters/Owners):

- Quantitative + Qualitative Overlay
- Industry + Company approach
- Equities Team
- Fund Manager
- Risk Committee

The investment decisions for the Scheme will be taken by the Fund Manager, which will be consistent with the regulatory requirements and the investment objectives of the Scheme. The Fund may additionally observe such internal guidelines as may be prescribed by the Boards of the AMC / Trustee or any internal committee.

Subject to above, the day to day investment management decision will solely be of the Fund Manager of the Scheme. All investment decisions shall be recorded. Where an investment is proposed to be made for the first time in any scrip, this will be preceded by making a detailed report justifying such investment.

The performance of the Scheme shall be reviewed by Investment Committee comprising of Chief Executive Officer, Chief Operating Officer, Head-Equity, Head-Fixed Income, Head - Compliance and Head - Risk at periodic intervals. Performance of the Scheme will also be discussed and reviewed by the Boards of the AMC and the Trustee respectively, or any designated Committees, including performance vis-à-vis benchmark indices / peer group.

1. What are the Investment Strategies? * — Proposed Scheme Features (changes are highlighted in bold)

a. Portfolio Allocation Strategy:

The equity component of BOIBAF would follow an actively managed approach within the eligible investment universe comprising the **stocks across market capitalization** listed on the BSE/NSE at the time of investment.

b. Fixed Income strategy:

The Fund Manager will follow a disciplined investment process and endeavour to construct a well-diversified, high credit portfolio that minimizes liquidity risk and credit risk. The Fund Manager shall evaluate all the investment proposals to ensure that the credit risk is kept at the minimum level. The alpha to the portfolio will be generated by managing the interest rate risk across different asset classes and duration buckets.

Investment Process:

- Macro research & asset allocation
- Micro Research
- Security selection
- Portfolio Construction/ balancing
- Performance monitoring

The investment process will be a five stage process as outlined above. The process will be research oriented. It will comprise of qualitative as well as quantitative research. Macro economic call will be taken on interest rate direction through detailed analysis of various influencing factors like inflation, money supply, government borrowing, private sector borrowing, currency market movement, central bank policy, domestic fiscal and monetary policy, global interest rate scenario and market sentiment. Interest rate direction call will be supplemented by technical analysis of market and short term influencing factors like trader position, auction/ issuance of government/corporate securities, release of economic numbers etc. Interest rate direction call and anticipation of yield curve movement will form the basis of portfolio positioning in duration terms. Holding period return analysis will decide the portfolio selection.

Credit research will be done on a regular basis for all companies. Credit research will include reports as well as rating rationales and other inputs from external agencies. Both qualitative and quantitative inputs will form part of the final decision. Internal credit exposure limits, both for individual companies and groups and counterparty exposure limits for repo transactions will be part of the approved list from the risk management team.

Fixed Income Asset allocation will be determined based on holding period, detail analysis of spread movement across different asset classes over different time periods and time buckets.

Members of the Investment team comprising Head of Fixed Income and fund managers will continuously review and analyze market movement, events and news. Trading strategy and asset allocations will be decided and reviewed on a proactive basis. The Investment team will closely coordinate with Risk Management team for all credit related issues and exposures. The Investment team at all points in time will work in a manner to maintain flexibility and responsiveness to the constantly evolving market conditions.

c. Equity Strategy:

For arbitrage exposure, all securities under the futures and options segment of the BSE/NSE would be eligible for investment.

For investments other than arbitrage, the Scheme would follow an actively managed approach within the eligible investment universe comprising the **stocks across market capitalization** listed on the BSE/NSE at the time of investment.

The investment environment, valuation parameters and other investment criteria will determine the allocation and the investment style. The Fund Manager would follow a top down approach to shortlist stocks for portfolio construction in line with the process outlined below. Under the top down process, the Fund Manager would look at the global and Indian economy and the domestic policy environment and stock valuations. This would result in identification of themes which have a potential to outperform. The final stock selection process would be a bottoms-up process wherein stocks from the short listed themes would be picked up based on valuations. For asset allocation, the Fund Manager would take the help of qualitative framework of MVPS (Macro, Valuation, Policy and Sentiment). Sentiment would be gauged from factors like the positive/negative breadth of the market, inflows/outflows into equity mutual funds and FII buying/selling figures. Under normal market conditions and depending on the Fund Manager's views, the assets of the Scheme would be invested across stocks that represent a broad range of sectors of the economy in order to ensure adequate portfolio diversification.

Investment Process: Clear 5 steps process:

Process:

Step 1: Screening Process
Step 2: Industry Research
Step 3: Asset Allocation
Step 4: Portfolio Construction
Step 5: Risk and Portfolio

Output:

- Screening the entire equity universe based on quantitative and qualitative criteria.
- A Focus List of attractive stocks: Stocks identified based on industry status, company competitive analysis and valuations.
- Asset allocation in accordance with the MVPS framework.
- Product Positioning and the outcome of our Asset Allocation, Industry Research and Screening process.
- Risk reports: Adherence to Product Positioning and Process.

Decision Process (Parameters/Owners):

- Quantitative + Qualitative Overlay
- Industry + Company approach
- Equities Team
- Fund Manager
- Risk Committee

The investment decisions for the Scheme will be taken by the Fund Manager, which will be consistent with the regulatory requirements and the investment objectives of the Scheme. The Fund may additionally observe such internal guidelines as may be prescribed by the Boards of the AMC / Trustee or any internal committee.

Subject to above, the day to day investment management decision will solely be of the Fund Manager of the Scheme. All investment decisions shall be recorded. Where an investment is proposed to be made for the first time in any scrip, this will be preceded by making a detailed report justifying such investment.

The performance of the Scheme shall be reviewed by Investment Committee comprising of Chief Executive Officer, Chief Operating Officer, Head-Equity, Head-Fixed Income, Head - Compliance and Head - Risk at periodic intervals. Performance of the Scheme will also be discussed and reviewed by the Boards of the AMC and the Trustee respectively, or any designated Committees, including performance vis-à-vis benchmark indices / peer group.

B. Bank of India Multi Asset Allocation Fund ("BOIMAAF"):

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
1.	Type of scheme*	An open-ended scheme investing in Equity, Debt and Gold ETF	An open-ended scheme investing in Equity, Debt and Gold ETF/ **Silver ETF**
2.	Investment Objective*	The investment objective of the scheme is to seek long term capital growth by predominantly investing in equity and equity related securities, debt & money market instruments and Gold ETF. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.	The investment objective of the scheme is to seek long term capital growth by predominantly investing in equity and equity related securities, debt & money market instruments and Gold ETF/ **Silver ETF**. However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee/ indicate any returns.
3.	How will the Scheme Allocate its Assets?*	(see below)	(see below)

3. How will the Scheme Allocate its Assets?* — Existing Scheme Features

The below table includes asset allocation giving the broad classification of assets and indicative exposure level in percentage terms. The Asset Allocation Pattern of the Scheme under normal circumstances would be as under:

Instruments	Indicative allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity related instruments	35%	40%	Very High
Debt and Money Market instruments#	45%	55%	Low to Medium
Gold ETF	10%	15%	High
Units issued by REITs and INVITs	0%	10%	Very High

#Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time;

The Scheme may use derivative instruments like Stock/ Index Futures or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing, or to undertake any other strategy within a limit of 50% of the respective equity and debt exposure of the scheme.

Investment in debt instruments having structured obligations/ credit enhancements:

The Scheme will not invest in Structured Obligations / Credit Enhancements as mentioned in para 12.1 of SEBI master circular dated June 27, 2024.

The Scheme does not intend to invest in Debt instruments with special features as referred to in SEBI circular dated March 10, 2021. The Scheme will not make investments in foreign securities or Foreign Securitized Debt. The Scheme shall not invest in Units/Securities issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator.

From time to time the Scheme may hold cash for the following reasons:

- To meet the redemption requirements
- Due to lag in deal date and value date of acquiring an asset
- The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria.

To reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI.

The scheme shall not engage in short selling. However, Subject to the Regulations and the applicable guidelines issued by SEBI, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counterparties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund will be allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5 % of the net assets of the Scheme in the case of a single intermediary.

The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. References: para 12.18, 12.25, 12.26 and 12.28 of SEBI master circular dated June 27, 2024.

Securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets.

SEBI has vide letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/31487/ 1 dated November 3, 2021 advised that for the purpose of the SEBI circular dated August 18, 2010, cash equivalent shall consist of the following securities having residual maturity of less than 91 days:

a) Government Securities;
b) T-Bills; and
c) Repo on Government Securities.

The Scheme will invest in Tri Party Repos (TREPS).

The Scheme will invest in ReITs and InVITs.

The Scheme will not invest in Credit Default Swap transactions.

The Scheme will not invest in Repo/ reverse repo transactions in corporate debt securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

Sr. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending/ Short Selling	Securities Lending: 0% Short Selling: The Scheme does not intend to engage in Short Selling.	Para-no. 12.11.2.1 of SEBI Master Circular for Mutual Funds dated June 27, 2024
2.	Equity Derivatives for non hedging purpose	0%	Para-no. 12.25 of SEBI Master Circular for Mutual Funds dated June 27, 2024
3.	Securitized Debt	0%	Para-no. 12.15 of SEBI Master Circular for Mutual Funds dated June 27, 2024
4.	Overseas Securities	0%	Para-no. 12.19 of SEBI Master Circular for Mutual Funds dated June 27, 2024
5.	ReITS and InVITS	Upto 10%	Para no. 12.21 of SEBI Master Circular for Mutual Funds dated June 27, 2024
6.	AT1 and AT2 Bonds	0%	Para no. 12.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024
7.	Any other Instruments	-	-

There will not be any investment by the Scheme in the following instruments:

– The Scheme will not invest in Structured Obligations / Credit Enhancements as mentioned in para 12.1 of SEBI master circular for Mutual Funds dated June 27, 2024.
– The Scheme will not make investments in foreign securities or Foreign Securitized Debt.
– The Scheme does not intend to invest in Debt instruments with special features as referred to in para no. 12.2 of SEBI circular for Mutual Funds dated June 27, 2024.
– The Scheme will not invest in Credit Default Swap transactions.
– The Scheme will not invest in Repo/ reverse repo transactions in corporate debt securities.

Portfolio Rebalancing in case of passive deviation from asset allocation:

Pursuant to para 2.9 of SEBI Master circular dated June 27, 2024, In case of such deviation from mandated asset

3. How will the Scheme Allocate its Assets?* — Proposed Scheme Features (Changes are highlighted in Bold)

The below table includes asset allocation giving the broad classification of assets and indicative exposure level in percentage terms. The Asset Allocation Pattern of the Scheme under normal circumstances would be as under:

Instruments	Indicative allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity related instruments	**10%**	**80%**	Very High
Debt and Money Market instruments#	**10%**	**80%**	Low to Medium
Gold ETF/ **Silver ETF**	**10%**	**50%**	High
Units issued by INVITs	0%	10%	Very High

#Money Market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time;

The Scheme may use derivative instruments like Stock/ Index Futures or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing, or to undertake any other strategy within a limit of 50% of the respective equity and debt exposure of the scheme.

Investment in debt instruments having structured obligations/ credit enhancements:

The Scheme will not invest in Structured Obligations / Credit Enhancements as mentioned in para **13.1 of SEBI master circular for Mutual Funds dated March 20, 2026.**

The Scheme does not intend to invest in Debt instruments with special features as referred to in SEBI circular dated March 10, 2021. The Scheme will not make investments in foreign securities or Foreign Securitized Debt. The Scheme shall not invest in Units/Securities issued by overseas Mutual Funds or Unit Trusts registered with overseas regulator.

From time to time the Scheme may hold cash for the following reasons:

- To meet the redemption requirements
- Due to lag in deal date and value date of acquiring an asset
- The scheme may invest in companies coming out with the IPO and whose post issue market cap (based on the issue price) would fall under above-mentioned criteria.

To reduce the risk of the portfolio, the Scheme may use various derivative and hedging products from time to time, in the manner permitted by SEBI.

The scheme shall not engage in short selling. However, Subject to the Regulations and the applicable guidelines issued by SEBI, the Trustee may permit the Fund to engage in securities lending and borrowing and short selling. At present, since only lending is permitted, the Fund may temporarily lend securities held with the Custodian to reputed counterparties or on the exchange, for a fee, subject to prudent limits and controls for enhancing returns. The Fund will be allowed to lend securities subject to a maximum of 20%, in aggregate, of the net assets of the Scheme and 5% of the net assets of the Scheme in the case of a single intermediary.

The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), **Gold ETF/ Silver ETF** and other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. References: **para 13.18.1 of SEBI master circular dated March 20, 2026.**

Securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets.

SEBI has vide letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/31487/ 1 dated November 3, 2021 advised that for the purpose of the SEBI circular dated August 18, 2010, cash equivalent shall consist of the following securities having residual maturity of less than 91 days:

a) Government Securities;
b) T-Bills; and
c) Repo on Government Securities.

The Scheme will invest in Tri Party Repos (TREPS).

The Scheme will invest in ReITs and InVITs.

The Scheme will not invest in Credit Default Swap transactions.

The Scheme will not invest in Repo/ reverse repo transactions in corporate debt securities.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

Sr. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending/ Short Selling	Securities Lending: **The Scheme shall adhere to the following limits should it engage in Stock Lending: 1. Not more than 20% of the net assets of the Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of the Scheme can generally be deployed in Stock Lending to any single counter party (as may be applicable). Short Selling:** The Scheme does not intend to engage in Short Selling.	**Para-no. 13.6.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026**
2.	Equity Derivatives for non hedging purpose	0%	**Para-no. 13.15 of SEBI Master Circular for Mutual Funds dated March 20, 2026**
3.	Securitized Debt	0%	**Para-no. 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026**
4.	Overseas Securities	0%	**Para-no. 13.11 of SEBI Master Circular for Mutual Funds dated March 20, 2026**
5.	InVITS	Upto 10%	**Para no. 13.13 of SEBI Master Circular for Mutual Funds dated March 20, 2026**
6.	AT1 and AT2 Bonds	0%	**Para no. 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026**
7.	Any other Instruments	-	-

Continued on next page

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		allocation mentioned in the Scheme Information Document (SID) due to passive breaches (occurrence of instances not arising out of omission and commission of AMCs), the portfolio would be rebalanced within a period of thirty (30) business days from the date of said deviation for all the schemes other than Overnight, Index and ETF Funds. In case the same is not aligned to the above asset allocation pattern within thirty (30) business days, justification in writing including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, AMC shall not be permitted to launch any new scheme till the time the portfolio is rebalanced. The AMC shall not levy exit load, if any, on the investors exiting such scheme. The AMC will comply with the reporting and disclosure requirements as stated in para 2.9 of SEBI Master circular for Mutual Funds dated June 27, 2024 and other applicable guidelines and circulars issued from time to time. Pursuant to SEBI circular dated June 26, 2025, the above provisions shall be applicable for all types of passive breaches for the actively managed mutual fund schemes. **Portfolio rebalancing in case of deviation from asset allocation under Defensive consideration:** It may be noted that the asset allocation percentages stated above are only indicative and not absolute. Subject to Regulations, and keeping in view market conditions, market opportunities and political and economic factors, the asset allocation pattern may change from time to time. The Fund Manager may alter the asset allocation for a short term period on defensive considerations as per para 1.14.1.2 of SEBI master circular dated June 27, 2024. The deviations, if any, will be rebalanced within 30 calendar days from the deviation. In case the same is not aligned within 30 calendar days, justification shall be provided to the Investment Committee of the AMC and reasons for the same shall be recorded in writing.	There will not be any investment by the Scheme in the following instruments: – The Scheme will not invest in Structured Obligations / Credit Enhancements as mentioned in para **13.1 of SEBI master circular for Mutual Funds dated March 20, 2026.** – The Scheme will not make investments in foreign securities or Foreign Securitized Debt. – The Scheme does not intend to invest in Debt instruments with special features as referred to in para no. **13.1 of SEBI circular for Mutual Funds dated March 20, 2026.** – The Scheme will not invest in Credit Default Swap transactions. – The Scheme will not invest in Repo/ reverse repo transactions in corporate debt securities. **Portfolio Rebalancing in case of passive deviation from asset allocation:** Pursuant to **para 3.11 of SEBI Master circular dated March 20, 2026,** In case of such deviation from mandated asset allocation mentioned in the Scheme Information Document (SID) due to passive breaches (occurrence of instances not arising out of omission and commission of AMCs), the portfolio would be rebalanced within a period of thirty (30) business days from the date of said deviation for all the schemes other than Overnight, Index and ETF Funds. In case the same is not aligned to the above asset allocation pattern within thirty (30) business days, justification in writing including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio of the scheme is not rebalanced within the aforementioned mandated plus extended timelines, AMC shall not be permitted to launch any new scheme till the time the portfolio is rebalanced. The AMC shall not levy exit load, if any, on the investors exiting such scheme. The AMC will comply with the reporting and disclosure requirements as stated in para **3.11 of SEBI Master circular for Mutual Funds dated March 20, 2026** and other applicable guidelines and circulars issued from time to time. Pursuant to SEBI circular dated June 26, 2025, the above provisions shall be applicable for all types of passive breaches for the actively managed mutual fund schemes. **Portfolio rebalancing in case of deviation from asset allocation under Defensive consideration:** It may be noted that the asset allocation percentages stated above are only indicative and not absolute. Subject to Regulations, and keeping in view market conditions, market opportunities and political and economic factors, the asset allocation pattern may change from time to time. The Fund Manager may alter the asset allocation for a short term period on defensive considerations as per para **1.9.1(b) of SEBI master circular dated March 20, 2026**. The deviations, if any, will be rebalanced within 30 calendar days from the deviation. In case the same is not aligned within 30 calendar days, justification shall be provided to the Investment Committee of the AMC and reasons for the same shall be recorded in writing.
4.	What are the Investment Strategies?*	**For Equity Investments:** Under normal market conditions, Bank of India Multi Asset Allocation Fund would invest 35% to 40% of its assets in a diversified portfolio constituting equity and equity related instruments across market capitalization that the Fund Manager believes have sustainable business models, and potential for capital appreciation. The Scheme would follow an actively managed approach allowing it the flexibility to pursue opportunities without having any bias in favour of sectoral allocations. The investment environment, valuation parameters and other investment criteria will determine the allocation and the investment style. Under normal market conditions and depending on the Fund Manager's views, the assets of the Scheme would be invested across stocks that represent a broad range of sectors of the economy, in order to ensure adequate portfolio diversification. The Fund Manager would follow a top down approach to shortlist stocks for portfolio construction in line with the process outlined below. Under the top down process, the Fund Manager would look at the global and Indian economy and the domestic policy environment and stock valuations. This would result in identification of themes which have a potential to outperform. The final stock selection process would be a bottoms-up process wherein stocks from the short listed themes would be picked up based on valuations. For asset allocation, the Fund Manager would take the help of qualitative framework of MVPS (Macro, Valuation, Policy and Sentiment). Sentiment would be gauged from factors like the positive/negative breadth of the market, inflows/outflows into equity mutual funds and FPI buying/selling figures. **Investment Process: Clear 5 steps process:** **Process:** Step 1: Screening Process Step 2: Industry Research Step 3: Asset Allocation Step 4: Portfolio Construction Step 5: Risk and Portfolio **Output:** - Screening the entire equity universe based on quantitative and qualitative criteria. - A Focus List of attractive stocks: Stocks identified based on industry status, company competitive analysis and valuations. - Asset allocation in accordance with the MVPS framework. - Product Positioning and the outcome of our Asset Allocation, Industry Research and Screening process. - Risk reports: Adherence to Product Positioning and Process. **Decision Process (Parameters/Owners):** - Quantitative + Qualitative Overlay - Industry + Company approach - Equities Team - Fund Manager - Risk Committee **For Debt Investments:** The Fund Manager will follow a disciplined investment process to meet the Scheme specific investment objectives. He will endeavor to construct a well-diversified, high credit portfolio that minimizes liquidity risk and credit risk. The Fund Manager shall evaluate all the investment proposals to ensure that the credit risk is kept at the minimum level. The portfolios will be constructed in such a manner that the obligations to the investors are met at all points in time and under all circumstances. The alpha to the portfolio will be generated by managing the interest rate risk across different asset classes and duration buckets. The funds would be managed keeping the Scheme's objectives in mind and with a long term investment horizon for the fund. **Investment Process:** - Macro research & asset allocation - Micro Research - Security Selection - Portfolio Construction/ balancing - Performance monitoring The investment process will be a five stage process as outlined in the above points. The process will be research oriented. It will comprise of qualitative as well as quantitative research. Macro-economic call will be taken on interest rate direction through detailed analysis of various influencing factors like inflation, money supply, government borrowing, private sector borrowing, currency market movement, central bank policy, domestic fiscal and monetary policy, global interest rate scenario and market sentiment. Interest rate direction call will be supplemented by technical analysis of market and short term influencing factors like trader position, auction/issuance of government/corporate securities, release of economic numbers etc. Interest rate direction call and anticipation of yield curve movement will form the basis of portfolio positioning in duration terms. Holding period return analysis will decide the portfolio selection. Credit research will be done on a regular basis for all companies. Credit research will include reports as well as rating rationales and other inputs from external agencies. Both qualitative and quantitative inputs will form part of the final decision. Internal credit exposure limits, both for individual companies and groups and counterparty exposure limits for repo transactions will be part of the approved list from the risk management team.	**For Equity Investments:** Under normal market conditions, Bank of India Multi Asset Allocation Fund would **invest 10% to 80%** of its assets in a diversified portfolio constituting equity and equity related instruments across market capitalization that the Fund Manager believes have sustainable business models, and potential for capital appreciation. The Scheme would follow an actively managed approach allowing it the flexibility to pursue opportunities without having any bias in favour of sectoral allocations. The investment environment, valuation parameters and other investment criteria will determine the allocation and the investment style. Under normal market conditions and depending on the Fund Manager's views, the assets of the Scheme would be invested across stocks that represent a broad range of sectors of the economy, in order to ensure adequate portfolio diversification. The Fund Manager would follow a top down approach to shortlist stocks for portfolio construction in line with the process outlined below. Under the top down process, the Fund Manager would look at the global and Indian economy and the domestic policy environment and stock valuations. This would result in identification of themes which have a potential to outperform. The final stock selection process would be a bottoms-up process wherein stocks from the short listed themes would be picked up based on valuations. For asset allocation, the Fund Manager would take the help of qualitative framework of MVPS (Macro, Valuation, Policy and Sentiment). Sentiment would be gauged from factors like the positive/negative breadth of the market, inflows/outflows into equity mutual funds and FPI buying/selling figures. **Investment Process: Clear 5 steps process:** **Process:** Step 1: Screening Process Step 2: Industry Research Step 3: Asset Allocation Step 4: Portfolio Construction Step 5: Risk and Portfolio **Output:** - Screening the entire equity universe based on quantitative and qualitative criteria. - A Focus List of attractive stocks: Stocks identified based on industry status, company competitive analysis and valuations. - Asset allocation in accordance with the MVPS framework. - Product Positioning and the outcome of our Asset Allocation, Industry Research and Screening process. - Risk reports: Adherence to Product Positioning and Process. **Decision Process (Parameters/Owners):** - Quantitative + Qualitative Overlay - Industry + Company approach - Equities Team - Fund Manager - Risk Committee **For Debt Investments:** The Fund Manager will follow a disciplined investment process to meet the Scheme specific investment objectives. He will endeavor to construct a well-diversified, high credit portfolio that minimizes liquidity risk and credit risk. The Fund Manager shall evaluate all the investment proposals to ensure that the credit risk is kept at the minimum level. The portfolios will be constructed in such a manner that the obligations to the investors are met at all points in time and under all circumstances. The alpha to the portfolio will be generated by managing the interest rate risk across different asset classes and duration buckets. The funds would be managed keeping the Scheme's objectives in mind and with a long term investment horizon for the fund. **Investment Process:** - Macro research & asset allocation - Micro Research - Security Selection - Portfolio Construction/ balancing - Performance monitoring The investment process will be a five stage process as outlined in the above Points. The process will be research oriented. It will comprise of qualitative as well as quantitative research. Macro-economic call will be taken on interest rate direction through detailed analysis of various influencing factors like inflation, money supply, government borrowing, private sector borrowing, currency market movement, central bank policy, domestic fiscal and monetary policy, global interest rate scenario and market sentiment. Interest rate direction call will be supplemented by technical analysis of market and short term influencing factors like trader position, auction/issuance of government/corporate securities, release of economic numbers etc. Interest rate direction call and anticipation of yield curve movement will form the basis of portfolio positioning in duration terms. Holding period return analysis will decide the portfolio selection. Credit research will be done on a regular basis for all companies. Credit research will include reports as well as rating rationales and other inputs from external agencies. Both qualitative and quantitative inputs will form part of the final decision. Internal credit exposure limits, both for individual companies and groups and counterparty exposure limits for repo transactions will be part of the approved list from the risk management team.
		Asset allocation will be determined based on holding period, detail analysis of spread movement across different asset classes over different time periods and time buckets. Members of the Investment team comprising Head of Fixed Income and fund managers will continuously review and analyze market movement, events and news. Trading strategy and asset allocations will be decided and reviewed on a proactive basis. The Investment team will closely coordinate with Risk Management team for all credit related issues and exposures. The Investment team at all points in time will work in a manner to maintain flexibility and responsiveness to the constantly evolving market conditions. **Gold ETFs** Investments in gold are considered to provide a diversification of risk away from equity and fixed income as well as a hedge against inflation for investors. The scheme may also invest in InVITs as another source of diversification of sources of potential capital appreciation and income generation.	Asset allocation will be determined based on holding period, detail analysis of spread movement across different asset classes over different time periods and time buckets. Members of the Investment team comprising Head of Fixed Income and fund managers will continuously review and analyze market movement, events and news. Trading strategy and asset allocations will be decided and reviewed on a proactive basis. The Investment team will closely coordinate with Risk Management team for all credit related issues and exposures. The Investment team at all points in time will work in a manner to maintain flexibility and responsiveness to the constantly evolving market conditions. **Gold ETFs/ Silver ETFs** Investments in gold/ **silver** are considered to provide a diversification of risk away from equity and fixed income as well as a hedge against inflation for investors. The scheme may also invest in InVITs as another source of diversification of sources of potential capital appreciation and income generation.
5.	How will the Scheme Benchmark its Performance?	**First Tier Benchmark:** 37.50% of Nifty 500 TRI + 50% of Nifty Composite Debt Index + 12.50% of Domestic Prices of Gold **Justification:** The benchmark is most suited for comparing the performance of the Scheme. Also, as required under Para 1.9 of SEBI Master circular for Mutual Funds dated June 27, 2024, the benchmark has been selected from amongst those notified by AMFI as the first-tier benchmark to be adopted by mutual funds. **Second Tier Benchmark:** Not applicable The Trustee/AMC reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to SEBI guidelines and other prevalent guidelines.	**First Tier Benchmark: 40% of Nifty 500 TRI + 40% of Nifty Composite Debt Index + 15% of Domestic Prices of Gold + 5% of Domestic prices of Silver** **Justification: Considering the investment mandate of the scheme is to invest across asset classes with the objective of achieving wealth creation over medium to long term,** the benchmark is most suited for comparing the performance of the Scheme. Also, as required under Para **7.22 of SEBI Master circular for Mutual Funds dated March 20, 2026**, the benchmark has been selected from amongst those notified by AMFI as the first-tier benchmark to be adopted by mutual funds. **Second Tier Benchmark:** Not applicable The Trustee/AMC reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to SEBI guidelines and other prevalent guidelines.
6.	Scheme Specific Risk Factor	**No provision w.r.t. risk related to Silver ETF's.**	**New point added as explained below:** **Risk associated with investments in Silver ETF's:** • The value of the Units relates directly to the value of the silver held by the Silver ETF and fluctuations in the price of silver could adversely affect investment value of the Units. The factors that may affect the price of silver, inter alia, include demand & supply, economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, movement/trade of silver that may be imposed by RBI, trade and restrictions on import/ export of silver or silver jewelry, etc. Hence the investor may also lose money due to fluctuation in the prices of the silver. Silver Exchange Traded Funds are relatively new product and their value could decrease if unanticipated operational or trading problems arise. An investment in the Scheme may be adversely affected by competition from other methods of investing in Silver. • The Trustee, in the general interest of the unit holders of the Scheme offered under this Scheme Information Document and keeping in view of the unforeseen circumstances/unusual market conditions, may limit the total number of Units which can be redeemed on any Business Day. • For the valuation of units, indirect taxes like customs duty, VAT etc. would also be considered. Hence, any change in the rates of indirect taxation would affect the valuation of units of the Scheme. • Physical Silver: There is a risk that part or all of Silver held by the Silver ETF could be lost, damaged or stolen. Access to the silver could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment redemption of Units. Several factors that may affect the price of silver are as follows: • Global Silver supplies and demand, which is influenced by factors such as forward selling by Silver producers, purchases made by Silver producers to unwind Silver hedge positions, government regulations, productions and cost levels in major Silver producing countries. • Investors' expectations with respect to the macro-economic indicators • Currency exchange rates • Interest rates • Investment and trading activities of hedge funds and commodity funds; and • Global or regional political, economic or financial events and situations. In addition, investors should be aware that there is no assurance that Silver will maintain its long-term value. In the event that the price of Silver declines, the value of investment in units is expected to decline proportionately. Changes in indirect taxes like custom duties for import, sales tax, VAT or any other levies will have an impact on the valuation of Silver and consequently the NAV of the Scheme. Demand side and/or supply side constraints in domestic and/ or international markets.
7.	Risk Mitigation Measures for investments in units of Gold ETF/ Silver ETF	**No provision w.r.t. Risk mitigation measures for investment in units of Gold ETF/Silver ETF.**	**New point added as explained below:** **Risk mitigation strategies for investments in units of Gold ETF/ Silver ETF -** **1. Liquidity risk: Inability to buy /sell appropriate quantity of Gold ETF and Silver ETF units:** For small amounts of inflows/outflows which are less than the creation size of Gold ETF and Silver ETF, the Scheme will buy/sell Gold ETF and Silver ETF units directly on the stock exchange without waiting for additional subscription/redemption to minimize tracking error. The underlying scheme may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements. The underlying scheme has to sell gold only to bullion bankers / traders who are authorized to buy gold. Though, there are adequate numbers of players (commercial or bullion bankers) to whom the underlying scheme can sell gold and Silver, the underlying scheme may have to resort to distress sale of gold and Silver if there is no or low demand for gold and silver to meet its cash needs of redemption or expenses. The Trustee, in general interest of the Unit holders of the underlying scheme offered under its Scheme Information Document and keeping in view of the unforeseen circumstances / unusual market conditions, may limit the total number of Units, which can be redeemed on any Business Day. **2. Event risk/Custody Risk: Risk of loss, damage, theft, impurity etc. of Gold/Silver:** There is a risk that part or all physical Silver belonging to the underlying scheme could be lost, damaged or stolen. To ensure safety, the said Gold/Silver is stored by the underlying scheme with custodian in its vaults. Gold/Silver held by custodian is also insured. The custodian will insure/cover all such risks.
8.	Product Labelling	The product is suitable for investors who are seeking: • Wealth creation over medium to long term • Investment in equity and equity related securities, debt and money market instruments and Gold ETF	The product is suitable for investors who are seeking: • Wealth creation over medium to long term • Investment in equity and equity related securities, debt and money market instruments and Gold ETF/ **Silver ETF**

***Considered as Fundamental Attribute Change**

ADDITION OF FOLLOWING PROVISIONS IN THE SID OF BANK OF INDIA MULTI ASSET ALLOCTION FUND:

A. Where will the Scheme(s) Invest?

- Investment in Gold ETF/Silver ETF.

Note: All other features of the Scheme(s) except those mentioned above will remain unchanged.

A detailed communication (Letter to Unitholders) is being sent to all the existing unitholders of the Scheme(s) (i.e. whose names appear in the register of unitholders as on close of business hours on April 07, 2026 informing about the proposed changes. Unitholders letter is also available on our website (www.boimf.in)

1. The Board of Directors of Bank of India Investment Managers Private Limited ("BOIIM") and the Board of Directors of Bank of India Trustee Services Private Limited, have approved the above proposed changes. Further, SEBI, vide its emails dated March 10, 2026 and March 16, 2026, has communicated its no-objection for the proposed changes.
2. In line with regulatory requirements, for scheme(s) where a change in fundamental attributes is being proposed, we are offering an exit window ("Exit Option") to the existing Unit holders of 30 days from **April 30, 2026 to May 29, 2026** (both days inclusive) ("Exit Option Period"). These changes will be effective from June 01, 2026 ("Effective Date"). During the Exit Option Period, unit holders not consenting to the change may either switch to any other scheme of the Fund or redeem their investments at applicable Net Asset Value without payment of exit load subject to provisions of applicable cut-off time as stated in the SID of the scheme(s). All transaction requests received on or after the effective date i.e. June 01, 2026 will be subject to applicable exit load (if any), as may be applicable to the Scheme(s).
3. Redemption / Switch requests, if any, may be lodged at any of the Official Points of Acceptance of the Fund.
4. The above information is also available on the website of the Fund viz., www.boimf.in.
5. Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a letter of release of their pledges / encumbrances prior to submitting their redemption / switch requests.
6. Investors who have registered for Systematic Investment Plan (SIP) in the Scheme(s) and who do not wish to continue their future investments must apply for cancellation of their SIP registrations.

Continued on next page

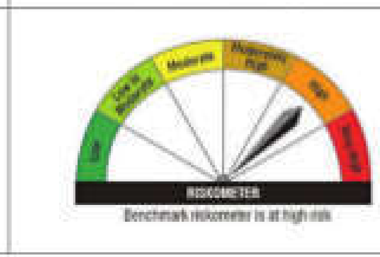
7. The redemption warrant/cheque will be mailed or the amount of redemption will be credited to the unit holder's bank account (as registered in the records of the Registrar) within 3 (three) working days from the date of receipt of redemption request.
8. **It may be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change.**
9. Please note that unit holders who do not opt for redemption on or before May 29, 2026 (upto 3:00 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the scheme(s) of the Fund. In case the unit holders disagree with the aforesaid changes, they may redeem all or part of the units in the respective scheme(s) of the Fund by exercising the Exit Option, without exit load within the Exit Option Period by submitting a redemption request online or through a physical application form at any official point of acceptance/investor service center of the BOIIM or to the depository participant (DP) (in case of units held in Demat mode). Unit holders can also submit the normal redemption form for this purpose.
10. The option to redeem the Units without exit load during the Exit Option Period can be exercised in the following manner:
    a. Unit holders can submit redemption requests online or via duly completed physical application form at any official points of acceptance/ investor service center of the BOIIM or to the DP (in case of units held in Demat mode).
    b. The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the Scheme.
    c. Unit holders should ensure that any changes in address or pay-out bank details required by them, are updated in records of the Fund at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.
11. The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of the Scheme(s).
12. **Tax Consequences:**
    Redemption / switch-out of units from the Scheme may entail capital gain/loss in the hands of the unitholder. For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of the Fund and SID of relevant scheme of the Fund would be applicable. In case of NRI investors, TDS shall be deducted from the redemption proceeds in accordance with the prevailing income tax laws. In view of the individual nature of tax consequences, Unitholders are advised to consult their professional tax advisors for tax advice.
13. The updated Scheme Information Document & Key Information Memorandum of the Scheme(s) containing the revised provision shall be made available with our Investor Service Centres and also displayed on the website (www.boimf.in) immediately after completion of duration of exit option.

This addendum forms an integral part of the Scheme Information Document and Key Information Memorandum of Bank of India Balanced Advantage Fund and Bank of India Multi Asset Allocation Fund (collectively "Documents"). All other terms and conditions appearing in the Documents being modified through this Addendum remain unchanged.

For Bank of India Investment Managers Private Limited
(Investment Manager for Bank of India Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 09, 2026

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Name of Scheme	This product is suitable for investors who are seeking*:	Scheme Riskometer as on February 28, 2026	Benchmark Riskometer as on February 28, 2026
Bank of India Balanced Advantage Fund	• Long term capital appreciation • Dynamic asset allocation between equity and fixed income based on equity market valuations		
Bank of India Multi Asset Allocation Fund	• Wealth creation over medium to long term • Investment in equity and equity related securities, debt and money market instruments and Gold ETF		

Investors should consult their financial advisor if they are not clear about the suitability of the product.

3

Baroda BNP PARIBAS MUTUAL FUND

Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzo, 201(A), 2nd Floor, A Wing, Crescenzo, C-38 & 39, G Block, Bandra Kurla Complex, Mumbai - 400051. **Website:** www.barodabnpparibasmf.in • **Toll Free:** 1800 267 0189

NOTICE NO. 28/2026

Notice to the unitholders of the schemes of Baroda BNP Paribas Mutual Fund (the Fund):

NOTICE IS HEREBY GIVEN THAT in accordance with Regulation 59A of SEBI (Mutual Funds) Regulations, 1996, Half Yearly Portfolio statement of the schemes of Baroda BNP Paribas Mutual Fund as on March 31, 2026 has been hosted on the website of the Fund (https://www.barodabnpparibasmf.in/downloads/scheme-financials) and on the website of AMFI i.e. www.amfiindia.com.

Unitholders can submit a request for a physical or electronic copy of the statement of scheme portfolio through SMS, telephone, email or written request.

For further information/assistance, do visit us at https://www.barodabnpparibasmf.in or email us at service@barodabnpparibasmf.in or call on our Toll free no. 1800 267 0189.

For Baroda BNP Paribas Asset Management India Private Limited
(Investment Manager to Baroda BNP Paribas Mutual Fund)

Sd/-
Authorised Signatory

Date : April 09, 2026
Place: Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

ALLIED DIGITAL SERVICES LIMITED

CIN: L72200MH1995PLC085488
Regd. Office: 808, 8th Floor, Plot No. 221/222, Mafatlal Centre, Vidhan Bhavan Marg, Nariman Point, Mumbai, 400021;
Phone: 022 6681 6400; **Fax:** (022) 2282 2030; **Website:** www.allieddigital.net
Email: investors@alliedigital.net/cs@allieddigital.net

NOTICE

Second 100-day Campaign-"Saksham Niveshak"- for KYC and other related updation and shareholder engagement to prevent Transfer of unpaid/unclaimed Dividends to Investor Education and Protection Fund

Notice is hereby given to the Shareholders of Allied Digital Services Limited ("Company") that pursuant to Ministry of Corporate Affairs (MCA) communication dated March 27, 2026, the Company has initiated second 100-Day campaign as mentioned above, starting from April 01, 2026 to July 09, 2026. During this Campaign all the shareholders who have not claimed their Dividend for any Financial years from 2019-20 to 2025-26 or have not updated their KYC or any issues related to unclaimed dividends and shares may write to the Company's Registrar and Transfer Agent (RTA) i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083, email-mumbai@in.mpms.mufg.com, or on Phone: +91 8108116767, Website: www.in.mpms.mufg.com. Further shareholders may also contact the Company at cs@allieddigital.net or investors@allieddigital.net for any support. The Shareholders may further note that this campaign has been started specifically to reach out to the shareholders to update their KYC, bank mandates, Nominee and Contact information. The Shareholders may also claim their Dividend for the aforementioned Financial Years in order to prevent their shares/dividend from being transferred to the Investor Education and Protection Fund Authority (IEPFA).

For Allied Digital Services Limited
Khyati Shah
Company Secretary
Membership No: A28073

Place: Mumbai
Date: April 09, 2026

Bandhan AMC Limited
CIN: U65993MH1999PLC123191
Regd. Office Address: 6th Floor, Tower 1C, One World Center, Senapati Bapat Marg, Prabhadevi (W), Mumbai - 400 013. **Phone:** +91-22-6628 9999, **Email:** investormf@bandhanamc.com
Website: www.bandhanmutual.com, www.bandhanamc.com

Bandhan Mutual Fund

NOTICE

Half-Yearly Portfolio Statement of schemes of Bandhan Mutual Fund:

NOTICE is hereby given that pursuant to Regulation 59A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI provision stated under Clause 5.1.3 of the Master Circular dated June 27, 2024, half-yearly portfolio statement of schemes of Bandhan Mutual Fund for period ended March 31, 2026 has been hosted on the website of Bandhan Mutual Fund - https://www.bandhanmutual.com and on the website of the Association of Mutual Funds in India (AMFI) - www.amfiindia.com.

Investors can also request for the physical/soft copy of portfolio statement of schemes through any of the following modes:

a) Send an email to investormf@bandhanamc.com
b) Submit a letter at any of the AMC Offices or our CAMS Investor Service Centres, details of which are available on the website: www.bandhanmutual.com.
c) Contact us at our toll free number 1-800-2666688/1-800-30066688

Place : Mumbai
Date : April 09, 2026

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

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quant Mutual Fund

Registered Office: 6th Floor, Sea Breeze Building, A. M. Road, Prabhadevi, Mumbai - 400 025.
Tel.: +91 22 6295 5000 **E-mail:** help.investor@quant.in **Website:** www.quantmutual.com

NOTICE NO. 10/2026

Disclosure / Hosting of Half Yearly Portfolio Statement of Schemes of quant Mutual Fund

NOTICE is hereby given that pursuant to Regulation 59 (A) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with para 5.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the statement of portfolio of the Schemes of quant Mutual Fund ("the Fund") for the half-year ended March 31, 2026 has been hosted on the website of the Fund viz. www.quantmutual.com and on the AMFI website viz. www.amfiindia.com.

Unit holder(s) may accordingly view / download the statements from the above mentioned websites of the Fund and AMFI.

Unitholder(s) can request for physical/ electronic copy of the statement of scheme portfolio for half-year ended March 31, 2026 through any of the following means:

1. Email: help.investor@quant.in;
2. Call on 022-6295 5000;
3. Letter: Write a request letter at the Registered Office of the AMC or any of the Investor Service Centres of KFin Technologies Limited, list available at https://quantmutual.com/about-us/contact-us.

Such copies shall be provided to the unitholder(s) for free of cost. Unitholder(s) are requested to update their latest e-mail id and mobile number to help us serve better.

For quant Money Managers Limited
(Investment Manager for quant Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 09, 2026

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

MODERN POLYTEX LIMITED

Registered Office : Modern Woollens, Pragati Path, Bhilwara-311 001 (Raj.), India
Phone : 91-1482-241801,
CIN: U17119RJ2011PLC033907
E-mail : csmodernpolytex@gmail.com,
Web: www.modernpolytexltd.com

NOTICE OF FROZEN OF SHARES IN RESPECT OF SCHEME OF ARRANGEMENT BETWEEN MODERN POLYTEX LTD. (RESULTANT COMPANY) AND MODERN INSULATORS LTD. (DEMERGED COMPANY)

Notice is hereby given that the Equity Shares allotted by the Modern Polytex Ltd. (Resultant Company) pursuant to the Scheme of Arrangement which was duly approved by National Company Law Tribunal (NCLT) on 12.12.2017 shall remain frozen in the depositories (NSDL/CDSL) system until the Company obtains listing and trading approval from the designated Stock Exchange.

By Order of the Board
FOR Modern Polytex Limited

Place : Bhilwara **Sd/- (Manju Jangid)**
Date : 09.04.2026 **Company Secretary**
M.No. 47801

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helios MUTUAL FUND
Har term ke liye...

NOTICE NO. 13/2026

Notice is hereby given that in accordance with Regulation 59(A) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with Paragraph 5.1 of SEBI Master Circular for Mutual Funds SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the half yearly portfolio of the Schemes of Helios Mutual Fund ('the Fund') as on March 31, 2026 has been hosted on the website of the Fund viz. www.heliosmf.in/portfolio-disclosure/ >> Half Yearly Portfolio and on the website of AMFI viz. www.amfiindia.com

Investors can request for a physical copy or electronic copy of the half yearly portfolio through any of the following modes:

1) Telephone: Call at our Investor Contact Centre at 1800 2100 168 (toll free number)
2) Email: Send an email to customercare@helioscapital.in
3) Written Request (letter) to:
   a) Registered office or any of the Investor Service Centres of Helios Capital Asset Management (India) Private Limited; or
   b) Computer Age Management Services Ltd (CAMS) at New No.10, (Old No. 178), M.G.R. Salai, Nungambakkam, Chennai - 600 034.

Unitholders are requested to update their latest e-mail id and mobile number to help us serve better.

For Helios Capital Asset Management (India) Private Limited
(Investment Manager to Helios Mutual Fund)

Sd/- **Date : April 09, 2026**
Authorised Signatory **Place : Mumbai**

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

Helios Capital Asset Management (India) Private Limited
(Formerly Helios Capital Management (India) Private Limited).
Registered Office : 515 A, 5th Floor, The Capital, Plot C70, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra.
Corporate Office : 502, B Wing, The Capital, Plot C70, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra.
Contact: 022-67319600, **Website:** www.heliosmf.in
Corporate Identification Number (CIN): U67190MH2021PTC360838

NOTICE

Abakkus Mutual Fund
Believe in the Basics

Abakkus Investment Managers Private Limited
(CIN: U66301MH2025PTC446708)
Registered Office: Abakkus Corporate Centre, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055.
Contact No.: (+22) 6884 6661 | **Toll Free No.:** 1800 267 1849 | **Email:** mf.investor.support@abakkusinvest.com | **Website:** www.abakkusmf.com

Half Yearly Portfolio Statement of the Scheme(s) of Abakkus Mutual Fund ("the Fund")

Notice is hereby given that in accordance with Regulations 59A of Securities and Exchange Board of India (Mutual Funds) Regulations 1996 read with para 5.1 of SEBI Master circular on Mutual Funds dated June 27, 2024, the Half Yearly Portfolio Statement of the scheme(s) of Abakkus Mutual Fund as on March 31, 2026 has been hosted on the website of the Fund (https://www.abakkusmf.com/statutory-disclosures.html) and AMFI https://www.amfiindia.com) respectively.

Unitholders may accordingly view / download the statements from the website of the Fund. Unitholders can also submit a request for electronic or physical copy of the Half Yearly Portfolio Statement of the scheme(s) of Abakkus Mutual Fund through the following modes/options:

1. Telephone : Contact us at our Customer Care Centre at **1800 267 1849** from 9.00 am to 6.00 pm (Monday to Friday); and Saturday: 9AM to 1PM (Closed on 2nd, 4th & 5th Saturdays, and all other non-business days) or
2. E-mail : Send us an e-mail at mf.investor.support@abakkusinvest.com from registered e-mail id.
3. Letter : Submit a written request letter at any of the Official Point of Acceptance ('OPA') of the schemes of the Fund. Investors can visit our website i.e. https://www.abakkusmf.com/ for the updated list of OPA.

Unitholders are requested to kindly take note of the above.
For Abakkus Investment Managers Private Limited
(Investment Manager to Abakkus Mutual Fund)
Sd/-
Authorised Signatory
Place: Mumbai
Date: April 10, 2026

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

NOTICE

Abakkus Mutual Fund
Believe in the Basics

Abakkus Investment Managers Private Limited
(CIN: U66301MH2025PTC446708)
Registered Office: Abakkus Corporate Centre, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055.
Contact No.: (+22) 6884 6661 | **Toll Free No.:** 1800 267 1849 | **Email:** mf.investor.support@abakkusinvest.com | **Website:** www.abakkusmf.com

Notice to the Investors/Unit holders of Abakkus Liquid Fund

NOTICE is hereby given that Abakkus Trustee Private Limited, Trustee to Abakkus Mutual Fund ("the Fund") has approved, the distribution of Income Distribution cum Capital Withdrawal (IDCW) Options of Abakkus Liquid Fund ("the Scheme"), the particulars of which are as under:

Name of the scheme/Option	Net Asset Value ("NAV") as on April 07, 2026 (Rs. per unit)	Amount of IDCW (Rs. per unit)#	Record Date
Abakkus Liquid Fund (Regular Quarterly IDCW Reinvestment)	101.7565	1.68	April 15, 2026
Abakkus Liquid Fund (Direct Quarterly IDCW Reinvestment)	101.7818	1.68	

Face Value per unit of all the above Scheme(s)/Plan(s)/Option(s) is Rs. 100/-.
#Amount of distribution per unit will be the lower of the rate mentioned above or the available distributable surplus as on the Record Date
Pursuant to IDCW distribution, the NAV of the IDCW Options of the Scheme would fall to the extent of such distribution and statutory levy, if any. The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.
The Distribution would be paid to the beneficial owners / unit holders whose names appear in the statement of beneficial owners maintained by the depositories under the said Scheme at the close of business hours on the Record date and to the unit holders holding units in physical form, whose names appear in the Register of unit holders maintained with Registrar and Transfer Agent under the IDCW option(s) of the scheme(s)/plan(s) as at the close of the business hours on the Record Date.
Investors are requested to kindly take note of the above.
For Abakkus Investment Managers Private Limited
(Investment Manager to Abakkus Mutual Fund)
Sd/-
Authorised Signatory
Place : Mumbai
Date : April 10, 2026

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

DCX SYSTEMS LIMITED

Regd. Office Address: Aerospace SEZ Sector, Plot Nos. 29,30 and 107, Hitech Defence and Aerospace Park, Kavadadasanahalli, Bengaluru Rural – 562110, Karnataka, India. Tel: 080-67119555
CIN: L31908KA2011PLC061686 Web:www.dcxindia.com Email:cs@dcxindia.com

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, read with the Companies (Management and Administration) Rules, 2014 (the "Management Rules") as amended, Secretarial Standard-2 on General Meetings (the "SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India and in line with the latest General Circular No. 03/2025 dated September 22, 2025, issued by the MCA, including earlier circulars issued in this regard, (hereinafter collectively referred to as the 'Circulars'), the approval of Members of DCX Systems Limited ('the Company') is sought for the following agenda item by way of Ordinary Resolution by way of remote e-voting ('e-voting') process:

Sl.No.	Description of Resolution
01.	Approval for material related party transactions with ELTX Systems Private Limited, related party of the Company

Pursuant to the MCA Circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice along with the explanatory statement on Thursday, April 09, 2026, through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant(s) as on April 03, 2026 ("Cut-off Date").

The said Notice is also be available on the Company's website, www.dcxindia.com, on the website of MUFG Intime India Private Limited ("MUFG Intime"), RTA, at https://instavote.linkintime.co.in and Stock Exchanges website i.e. www.bseindia.com and www.nseindia.com, respectively.

In accordance with the provisions of the MCA Circulars, Members can vote only through e-voting process. The voting rights of the Members shall be reckoned on the basis of the equity shares of the Company held by them as on the Cut-off Date. Any person who is not a shareholder of the Company as on the Cut-off date shall treat the Postal Ballot Notice for information purposes only.

The Company has engaged the services of MUFG Intime to provide e-voting facility to its members. The e-voting facility will be available during the following period:

Commencement of e-voting period	9.00 A.M. (IST) on Friday, April 10, 2026
Conclusion of e-voting period	5.00 P.M. (IST) on Saturday, May 09, 2026
Cut-off date for eligibility to vote	Friday, April 03, 2026

The e-voting facility will be disabled by Company's RTA, MUFG Intime immediately after 5.00 p.m. IST on Saturday, May 09, 2026.

Members who have not registered their e-mail address and in consequence, the Postal Ballot notice could not be served, may get their e-mail address registered with the Company's RTA, MUFG Intime, by writing to:investor.helpdesk@in.mpms.mufg.com.

The Board has appointed CS Pramod.S (ACS No. 36020, Cop No. 13335), Practicing Company Secretary, as the scrutinizer ("Scrutinizer") for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company and the results of the Postal Ballot through e-voting shall be declared by the Chairman or any person authorized by him on or before Tuesday, May 12, 2026. The said results would be intimated to the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"), where the shares of the Company are listed and will also be uploaded on the Company's website https://www.dcxindia.com and on the website of Company's RTA, MUFG Intime at https://instavote.linkintime.co.in.

For any queries or grievances pertaining to e-voting, shareholders are requested to contact Mr. Rajiv Ranjan, Sr. AVP of MUFG Intime India Private Limited, by sending an E Mail at E-Mail ID: rajiv.ranjan@in.mpms.mufg.com or enotices@in.mpms.mufg.com or contact on 022-49186175.

For DCX Systems Limited
Sd/-
Gurumurthy Hegde
Company Secretary

Dated : 09.04.2026
Place : Bengaluru

This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.

CAPRI LOANS

(Please scan this QR code to view the Tranche I Abridged Prospectus)

CAPRI GLOBAL CAPITAL LIMITED

Capri Global Capital Limited (the "**Company**" or the "**Issuer**") was originally incorporated as "*Daiwa Securities Limited*" in Calcutta on November 15, 1994, as a public limited company under the Companies Act, 1956, with a certificate of incorporation granted by the Registrar of Companies, West Bengal at Calcutta. Our Company received the certificate of commencement of business from the Registrar of Companies, West Bengal at Calcutta on November 28, 1994. Subsequently, the name of our Company was changed to "*Dover Securities Limited*", and a fresh certificate of incorporation was granted by the Registrar of Companies, West Bengal at Calcutta, on May 19, 1999. Our Company has obtained a certificate of registration dated November 5, 2007, bearing registration number B-13.01882, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45 IA of Reserve Bank of India Act, 1934. The name of our Company was further changed to "*Money Matters Financial Services Limited*", and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on October 6, 2008. The name of our Company was further changed to "*Capri Global Capital Limited*", and a fresh certificate of registration was issued by the RoC on July 24, 2013. For further details see "General Information" on page 19 of the Tranche I Prospectus and page 58 of the Shelf Prospectus.

Registered and Corporate Office: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India; **Telephone:** +91 22 4088 8100;
Corporate Identity Number: L65921MH1994PLC173469; **PAN:** AAACD8981C; **Website:** www.capriloans.in; **Email:** secretarial@capriglobal.in
Company Secretary and Compliance Officer: Yashesh Pankaj Bhatt; **Telephone:** +91 22 4088 8100; **Email:** yashesh.bhatt@capriglobal.in
Chief Financial Officer: Kishore Kumar Lodha; **Telephone:** +91 22 4088 8100; **Email:** kishore.lodha@capriglobal.in
Link to download the Tranche I Abridged Prospectus - https://www.capriloans.in/Docs/Debentures/March_Abridged_Document.pdf

OUR PROMOTERS: (i) Rajesh Sharma, (ii) Jinisha Sharma, (iii) Raghav Sharma, (iv) Jahnavi Sharma, (v) Ramesh Chandra Sharma, (vi) JJR Family Trust, and (vii) Capri Global Ventures Private Limited (Formerly known as Capri Global Holdings Private Limited), Email: investor.relation@capriglobal.in Telephone: +91 22 4088 8100/ 4582 2500.
For details of our Promoters, see section titled "Our Promoters" on page 206 of the Shelf Prospectus.

PUBLIC ISSUE BY OUR COMPANY OF UPTO 5,000,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs" OR "DEBENTURES") FOR AN AMOUNT OF ₹1,000 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹4,000 MILLION ("GREEN SHOE OPTION") AGGREGATING UP TO ₹5,000 MILLION ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹20,000 MILLION AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED MARCH 30, 2026, CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED MARCH 30, 2026, ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

Credit Rating: "IVR AA/POSITIVE" by Infomerics Valuation and Rating Limited. "ACUITE AA|STABLE" by Acuite Ratings & Research Limited
Allotment on first come first serve basis*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchange in accordance with the SEBI Master Circular. However, in the event of oversubscription and thereafter, on such date, the allotments should be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" Page 76 of the Tranche I Prospectus

Series Specified terms of the NCDs	I	II	III	IV	V**	VI
Frequency of Interest Payment	Annual	Monthly	Annual	Monthly	Annual	Annual
Minimum Application	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.					
Face Value/ Issue Price of NCDs (₹ /NCD)	₹ 1,000					
In Multiples of thereafter (₹)	₹ 1,000 / (1 NCD)					
Tenor	24 months	36 months	36 Months	60 months	60 Months	120 Months
Coupon (% Per annum) for NCD Holders in Category I, II, III & IV	9.00%	8.80%	9.15%	8.93%	9.30%	9.50%
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	8.99%	9.15%	9.14%	9.30%	9.29%	9.49%
Mode of Interest Payment	Through various modes available					
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24 months	36 months	36 Months	60 months	60 Months	120 Months
Put and Call Option	NA					
Nature of indebtedness	Secured					

**Our Company shall allocate and allot Series V NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.
1. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly Series, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.
3. Subject to applicable tax deducted at source, if any.
4. Please refer to Annexure D of the Tranche I Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

TRANCHE I ISSUE PROGRAMME*
TRANCHE I ISSUE OPENS ON: WEDNESDAY, APRIL 15, 2026 & TRANCHE I ISSUE CLOSES ON: TUESDAY, APRIL 28, 2026

* The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche I Prospectus. Our Company may, in consultation with the Lead Manager, consider closing this Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of 10 working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing of the Tranche I Prospectus with the RoC, including any extensions), as may be decided by the Board of Directors or the Management Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of the Tranche I Issue closure). On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the second last day and last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. For further details please see "General Information" on page 19 of the Tranche I Prospectus.
A copy of the Shelf Prospectus and the Tranche I Prospectus has been filed with the RoC, in terms of Section 26 and Section 31 of the Companies Act, 2013, along with the requisite endorsed/certified copies of all requisite documents. For further details please see "Material Contracts and Documents for Inspection" on page 130 of the Tranche I Prospectus.

ASBA | **Simple, Safe, Smart way of Application!!!** | **Application 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. Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.**

UPI | **UPI - Now available in ASBA for Retail Individual Investors. UNIFIED PAYMENTS INTERFACE Bidders are required to ensure that the bank account used for bidding is linked to their PAN**

UPI is now available for Retail Individual Investors and hign net worth individuals submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App/Web interface of stock exchange or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 100 of the Tranche I Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in Yes Bank Limited has been appointed as Sponsor Bank for the issue, in accordance with the requirements of the SEBI Master Circular dated October 15, 2025 on UPI mechanism.

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For details on the main objects of our Company, see "History and Main Objects" on page 189 of the Shelf Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for inspection" on page 130 of the Tranche I Prospectus

LIABILITY OF MEMBERS: Limited

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS ON DECEMBER 31, 2025: The Authorised Share Capital of the Company is ₹ 2,000,000,000 divided into 2,000,000,000 Equity Shares of face value of ₹ 1 each and Issue, Subscribed and Paid-up share capital of the Company is ₹962,153,962 divided into 962,153,962 Equity Shares of face value of ₹ 1 each fully paid up. For details on the share capital of our Company, see "Capital Structure" on page 66 of Shelf Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF 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 of face value of ₹ 10 each by them at the time of signing of the Memorandum of Association: Mr. Kali Charan Agarwalla – 100 Equity Shares, Mr. Ramautar Agarwalla - 100 Equity Shares, Mr. Amar Agarwalla - 100 Equity Shares, Mr. Vijay Singh Bhandari - 100 Equity Shares, Mr. Sunil Chaudhuri - 100 Equity Shares, Mr. Sumit Kumar Ray - 100 Equity Shares and Mr. Vinod Kumar Khetan - 100 Equity Shares.

PROPOSED LISTING: The NCDs offered through the Shelf Prospectus and the Tranche I Prospectus are proposed to be listed on BSE Limited ("BSE" or "Stock Exchange"). Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/AS/PI BOND/35/25-26 dated March 27, 2026. BSE shall be the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; not does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of this Company, its Promoters, its Management or any scheme or project of this Company.

CREDIT RATING: The NCDs proposed to be issued under the Issue have been rated "ACUITE AA | Stable" for an amount of ₹20,000.00 million by Acuite Ratings & Research Limited vide its rating letter dated March 19, 2026, and press release for rating rationale dated March 19, 2026, and "IVR AA/ Positive" for an amount of ₹20,000.00 million by Infomerics Valuation and Rating Limited vide its rating letter dated March 18, 2026, and press release for rating rationale dated March 20, 2026. The ratings given by Acuite Ratings & Research Limited and Infomerics Valuation and Rating Limited remain valid as on the date of the Tranche I Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to Annexure A and B of the Tranche I Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in the Tranche I Prospectus.

GENERAL RISK: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of the Investors is invited to the chapters "Risk Factors" on page 17 of the Shelf Prospectus and "Material Developments" on pages 232 and 45 of the Shelf Prospectus and the Tranche I Prospectus, respectively, before making an investment in this Issue. These risks are not and are not intended to be a complete list of all risks and considerations relevant to the non-convertible securities or the investors' decision to purchase such securities. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the RoC, or any Stock Exchange in India or do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF APPLICATION FORM: Application forms can be obtained from the Issuer: Capri Global Capital Limited; Lead Manager: Nuvama Wealth Management Limited, Consortium Members to the Issue, the Registrar to the Issue. Trading Members and Designated Branches of the SCSBs. Electronic Application Forms will also be available on the websites of BSE.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors on page 17 of the Shelf Prospectus before applying in the Issue. Physical copy of the Prospectus may be obtained from the Registered Office and the Corporate Office of the Company or from the office of the Lead Manager, Consortium Members for marketing of the Issue, the Registrar to the Issue and the designated branches of the SCSBs. Full copy of the Prospectus is available on the websites of the Issuer/ Lead Manager/ BSE / SEBI at www.capriloans.in, www.nuvama.com, www.bseindia.com and www.sebi.gov.in respectively.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: YES BANK Yes Bank Limited

LEAD MANAGER TO THE ISSUE	DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES		JOINT STATUTORY AUDITORS	
nuvama **Nuvama Wealth Management Limited** 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Telephone: +91 22 4009 4400 Facsimile: N.A. Email: cgcl.ncd@nuvama.com Investor Grievance Email: Customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Saili Dave Compliance Officer: Bhavana Kapadia SEBI Registration No.: INM000013004 CIN: L67110MH1993PLC344634	IDBI trustee IDBI Trusteeship Services Ltd **IDBI TRUSTEESHIP SERVICES LIMITED#** Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India Telephone: 022 40807000 Facsimile: +91 22 66311776 Email: itsl@idbitrustee.com Investor Grievance Email: itsl@idbitrustee.com Website: www.idbitrustee.com Contact Person: Subrat Udgata Compliance Officer: Swaroop Saha SEBI Registration No.: IND000000460 CIN: U65991MH2001GOI131154	MUFG MUFG Intime **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY, LINK INTIME INDIA PRIVATE LIMITED)** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: + 91 810 811 4949|Facsimile: +91 22 4918 6060 Email: capriglobal.ncd_l@in.mpms.mufg.com Investor Grievance ID: capriglobal.ncd_l@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan Compliance Officer: B N Ramakrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368	Acuite RATINGS & RESEARCH **ACUITE RATINGS & RESEARCH LIMITED** 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg East, Mumbai – 400 042, Maharashtra, India | Telephone: +91-99698 98000 Email: chitra.mohan@acuite.in Website: www.acuite.in|Contact Person: Chitra Mohan Compliance Officer: Chitra Mohan SEBI Registration No.: IN/CRA/006/2011 CIN: U74999MH2005PLC155683	Infomerics Ratings SEBI REGISTERED / RBI ACCREDITED CREDIT RATING AGENCY **INFOMERICS VALUATION AND RATING LIMITED** Flat No. 104/108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi – 110 003, India Telephone: (022) – 41410244 Email: info@infomerics.com Website: www.infomerics.com Contact Person: Vinod Kumar Pisharoti Compliance Officer: Sima Sarda SEBI Registration No.: IN/CRA/007/2015 CIN: U32202DL1986PLC024575	**M S K A & Associates LLP, Chartered Accountants (formerly, M S K A & Associates, Chartered Accountants)** 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony Ram Nagar, Goregaon (E), Mumbai – 400 063, Maharashtra, India Telephone: +91 22 6831 1600 Email: prateekkhandelwal@mska.in Contact Person: Prateek Khandelwal Peer Review Certificate Number: 016966 Firm Registration Number: 105047W /W101187	**Singhi & Co., Chartered Accountants** B2, 402B, Marathon Innova, 4th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India Tel: + 91 (22) 4973 6580 Email: mumbai@singhico.com Contact Person: Milind Agal Peer Review Certificate Number: 021812 Firm Registration Number: 302049E

IDBI Trusteeship Services Limited under regulation 8 of SEBI NCS Regulations has, by its letter dated March 9, 2026, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche I Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue.

COMPANY SECRETARY AND COMPLIANCE OFFICER: Yashesh Pankaj Bhatt; Telephone: +91 22 4088 8100; Email: secretarial@capriglobal.in.

Investors may contact the Registrar to the Issue or the compliance officer in case of any pre-issue or post issue related issues such as non-receipt of allotment advice, demat credits, refund orders, or interest on application money etc.

For further details refer to section titled 'Issue Related Information' on page Page 76 of the Tranche I Prospectus.

DISCLAIMER STATEMENT OF ACUITE RATINGS & RESEARCH LIMITED: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer faqs on credit rating.

DISCLAIMER CLAUSE OF INFOMERICS VALUATION AND RATING LIMITED: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/association of persons (AOPs), the rating assigned by infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

DISCLAIMER: "Capri Global Capital Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures ("NCDs") and has filed Tranche I prospectus dated March 30, 2026 (" Tranche I Prospectus") which should be read together with the Shelf Prospectus dated March 30, 2026 (the "Shelf Prospectus") (together with the Tranche I Prospectus, the "Prospectus") with the Registrar of Companies, Mumbai ("RoC"), BSE Limited ("BSE" or "Stock Exchange") and Securities and Exchange Board of India ("SEBI"). The Shelf Prospectus and Tranche I Prospectus is available on the website of the Company at www.capriloans.in, on the website of BSE at www.bseindia.com, on the website of the lead manager at www.nuvama.com, and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Shelf Prospectus and Tranche I Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Shelf Prospectus, including the section titled "Risk Factors" beginning on page 17 of the Shelf Prospectus and "Material Developments" beginning on pages 232 and 45 of the Shelf Prospectus and Tranche I Prospectus, respectively

Note: Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

For **CAPRI GLOBAL CAPITAL LIMITED**
Sd/-
Rajesh Sharma
Managing Director
DIN: 00020037

Place : Mumbai
Date : April 09, 2026

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 .: TA/283/2013

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 .: **6988**

ASSET RECONSTRUCTION COMPANY INDIA LIMITED
VS
DURGAPUR COLLEGE OF SCIENCE AND COMPUTER

To,
(1) Durgapur College Of Science And Computer, S/11/7340 Of 2001-2002, 1, Satyajit Ray Sarani, City Centre Durgapur Bardwan, West Bengal -713216
(2) The Secretary Durgapur College Of Science And Computer, 1, Satyajit Ray Sarani City Centre, Durgapur, Bardwan, West Bengal -713216
(3) Dr Joydev Gangopadhyay, 8/20, Jibanananda Das Patti City Centre, Durgapur, Bardwan, West Bengal -713216
(4) Mitali Ganguly (Mitra), 7/58, Harshabardhan Road A Zone, Durgapur, Bardwan, West Bengal -713204
(5) Malabika Ganguly, 8/20, Jibanananda Das, Patti, City Centre, Durgapur, Bardwan, West Bengal -713216
(6) Shibani Bhattacherjee, TR-132, ABL Township, Durgapur, Bardwan, West Bengal -713206
(7) Dr Kajoli Gangopadhyay (Choudhury), 8/20, Jibanananda Das, Patti, City Centre, Durgapur, Bardwan, West Bengal -713216
(8) Kakoli Ganguli (Banerjee), 32/F, 14A, Harshabardhan Road, A- Zone Durgapur, Bardwan, West Bengal -713204
(9) Kuhu Dutta, 22/19, Tilok Road, B-zone Durgapur, Bardwan, West Bengal -713205
(10) Steel Authority Of India Limited, Durgapur Steel Plant Service Through Assistant Manager (TS-TA) Town Services Department Durgapur, Bardwan, West Bengal -713205

SUMMONS

WHEREAS, TA/283/2013 was listed before Hon'ble Presiding Officer/Registrar on **10/02/2026**

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 **Rs. 5,78,66,290.23/-** (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 asunder :-

(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 24/04/2026 at 10:30 A.M.** failing which the application shall be heard and decided in your absence.

To be Published in Two Leading newspapers namely, FINANCIAL EXPRESS in english and EI SAMAY in Bengali

For Paper Book follow the following Url:
https://cis.drt.gov.in/drtlive/paperbook.php?ri=2026368800319

Given under my hand and the seal of this Tribunal on this date: 19/03/2026.

Signature of the Officer Authorised to issue summons.

SEAL

Sd/-
Assistant Registrar
Debts Recovery Tribunal No .- 1
Kolkata

NOTICE

kotak Mutual Fund

NOTICE is hereby given that Pursuant to Regulation 59(A) of SEBI (Mutual Funds) Regulations, 1996 and Para 5.1 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the half-yearly statement of scheme portfolio for the half year ended March 31, 2026, is hosted on the website of the Kotak Mahindra Mutual Fund viz. www.kotakmf.com and on the website of AMFI viz. www.amfiindia.com.

The unitholders can also submit a request for a physical or electronic copy of the half-yearly statement of scheme portfolio by sending an SMS through registered mobile number on 9167573281 or by calling on 18003091490 / 044-40229101 or by sending an email to mutual@kotak.com or by writing a letter to Kotak Mahindra Asset Management Company Ltd, at the address mentioned below.

For Kotak Mahindra Asset Management Company Limited
Investment Manager – Kotak Mahindra Mutual Fund

Mumbai
April 09, 2026

Sd/-
Authorised Signatory

Any queries / clarifications in this regard may be addressed to:
Kotak Mahindra Asset Management Company Limited
CIN: U65991MH1994PLC080009 (Investment Manager for Kotak Mahindra Mutual Fund)
6th Floor, Kotak Towers, Building No.21, Infinity Park, Off: Western Express Highway,
Goregaon - Mulund Link Road, Malad (East), Mumbai - 400 097.
Phone Number: 18003091490 / 044-40229101 • Email: mutual@kotak.com • Website: www.kotakmf.com

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

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 : sbi.18192@sbi.co.in, **Mobile No.** 9810562803/9674780460

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) & Rule 9(1) of the Security Interest (Enforcement) Rules,2002.

DATE & TIME OF E-AUCTION : DATE : 28.04.2026
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 **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**" on **28.04.2026**, for recovery of **Rs. 28,36,14,978.79 (Rupees Twenty Eight Crores Thirty Six Lakhs Fourteen Thousand Nine Hundred Seventy Eight and Paise Seventy Nine Only) as on 31.01.2015** with further interest, charges cost etc. thereon from 01-02-2015 due to the secured creditor from the Borrower **M/S. SRC METALIKS PVT. LTD** and Guarantors (i) Sri Anand Kumar Agarwal, (ii) Sri Ayush Agarwal, iii) Mr. Pankaj Lohariwal, iv) Mr. Ramesh Ch. Agarwal, v) Mr. Nikunj Bothra, vi) Mrs. Savita Lohariwal & Corporate Guarantor i) M/s. Dhankiran Commodities Pvt. Ltd., ii) Panchshree Commosales Pvt. Ltd., iii) SRC Sponge & Power Pvt. Ltd., iv) Prabhu Dhan Financial Services Pvt. Ltd..
Date & Time of **Property Inspection : Date : 23.04.2026 Time : 11.00 a.m. To 3.00 p.m.**

Short description of the immovable properties with known encumbrances, if any	Reserve Price	Earnest Money Deposit (EMD)
Commercial units on the 3rd floor measuring 4680 sq. ft. super built up area and in the 4th floor measuring 4680 sq. ft. super built up area totalling 9360 sq. ft. super built up area along with roof right of area measuring 4680 sq. ft.(super built), together with undivided proportionate share of land comprised within Mouza - Mrigala, J.L. No. 102, under R.S. Dag No. 2156, R.S. Khatian No. 1781 at Dankuni Delhi Road More under P.S. - Dankuni, within the limits of Dankuni Municipality Ward No. 14, within the District of Hooghly. **Deed No.274 of 2013** in the name of **Panchshree Commosales Private Limited (Corporate Guarantor).** **The property butted and bound by as follows: -** On the North: By T.N. Mukherjee Road, On the South: By Nabin Industries, On the East: By Delhi Road, On the West: By R.S. Dag no.2156. **Encumbrance details if any : Unknown to secured creditor.**	**Rs. 1,73,00,000.00**	**Rs. 17,30,000.00**
	Bid increment Amount : 1,00,000.00	

a)For detailed terms and conditions of the sale, please refer to the link provided in State Bank of India, the Secured Creditor's website www.sbi.co.in and specific link created for the particular e-Auction : https://BAANKNET.com
b) Intending bidder/s should transfer his EMD amount by means of challan generated on his bidder account maintained with PSB Alliance Pvt. Ltd. by means of NEFT/ RTGS transfer from his bank account well before the auction date. For any queries please contract support.baanknet@psballiance.com or Contact No. 8291220220

DATE : 10.04.2026
PLACE : KOLKATA

In case of any dispute the English version shall prevail

AUTHORISED OFFICER
STATE BANK OF INDIA

Invenia

STL NETWORKS LIMITED

Corporate Identity Number: L72900PN2021PLC199875
Registered Office: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1, Pune, Maharashtra, India, 411001
Corporate Office: Capital Cyberscape, 15th Floor, Sector - 59, Gurugram, Haryana, 122102
Tel. No. 0124 – 4561850; **E-mail:** investors@inveniatech.com; **Website:** www.inveniatech.com

POSTAL BALLOT NOTICE

Members are hereby informed that pursuant to the provisions of Section 108 and 110, and other applicable provisions of the Companies Act, 2013, **["Act"]** (including any statutory modification or re- enactment thereof for the time being in force), read with rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, **["Rules"]**, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **["SEBI Listing Regulations"]**, General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, latest being General Circular No. 03/2025 dated September 22, 2025 **["MCA Circulars"]** and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India **["SS-2"]** and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being on force), the approval of the Members of STL Networks Limited (the **"Company"**) is sought for the resolutions mentioned in the postal ballot notice by way of remote e-voting **("e-voting")** process.

Pursuant to the MCA circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice on Thursday, April 9, 2026 only through electronic mode to those Member whose email address are registered with the Company/ Depository Participant(s)/ Registrar and Share Transfer Agent **["RTA"]**, Kfin Technologies Limited and whose names appear on the Register of Members/ list of Beneficial Owners as on Friday, April 3, 2026 **["Cut off date"]**. The requirements for sending physical copy of the Notice and Postal Ballot Form along with pre-paid envelope, has been deferred with vide MCA Circulars. The members are required to communicate their assent or dissent through remote e-voting system only.

The said notice is also available on the website of the Company i.e. www.inveniatech.com, the website of stock exchanges www.bseindia.com & www.nseindia.com and the Company's RTA/ e-voting service provider i.e. at https://evoting.kfintech.com. The shareholders who have not received the Notice may download the same from the above mentioned website.

The Company has appointed M/s D. Dixit & Associates, Practicing Company Secretaries as a Scrutinizer who will conduct the electronic voting process in a fair and transparent manner.

In accordance with the provisions of the MCA Circulars, Members can vote only through e-voting process. The voting right of the Members shall be reckoned on the basis of the equity shares of the Company held by them as on the Cut-off date. Any person who is not a Shareholders of the Company as on the Cut-off date shall treat the Postal Ballot Notice for information purpose only.

The Company has engaged services of Kfin Technologies Limited to provide remote e-voting facility to the Members. The e-voting period shall commence from **Thursday, April 9, 2026 (9.00 A.M. IST) and shall end on Friday, May 8, 2026 (5.00 P.M. IST)**. The remote e-voting shall not be allowed beyond the aforesaid date and time and the e- voting module will be disabled upon expiry of the remote e-voting period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently. The detailed instructions for e-voting have been given in the Notice.

Members holding shares in the physical form and who have not updated their email address with the Company are requested to update their email address by sending in duly filed and signed Form ISR-1 (Form for registering PAN, KYC details for change/updation thereof), to the Registrar and Share Transfer Agent of the Company at KFin technologies Limited at Selenium, Tower B, Plot No- 31 and 32, Financial District Nanakramguda, Serilingampally Rangareddi – 500032, Hyderabad, Telangana, India (tel. No. 18003094001) or via email to einward.ris@kfintech.com.

In case of ay queries regarding the remote e-voting facility, Members may send an email to evoting@kfintech.com or call Kfin Technologies on toll free no. 1800 309 4001. Members may also refer to the Frequently Asked Questions and e-voting user manual available at 'download' section of https://evoting.kfintech.com.

The Scrutinizer shall submit his report to the Chairman or any other person authorised by the Chairman after completion of scrutiny of remote e-voting and the result will be announced as per the statutory timelines and will also be displayed on the Company's website and communicated to the stock exchanges.

Date: April 9, 2026
Place: Gurugram

For STL Networks Limited
Sd/-
Meenal Bansal
Company Secretary & Compliance Officer

पंजाब नैशनल बैंक ...भरोसे का प्रतीक ! punjab national bank ...the name you can BANK upon !

SALE NOTICE E-AUCTION Dated: 28.04.2026

Head Office: Plot No 4, Sector -10, Dwarka, New Delhi -110075.
CO SAM, Circle Office, Kolkata North, Salt Lake, Sec- 1, Block- DD 11, Kolkata- 700064, E Mail: cokolnorthsam@pnb.bank.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Lot No.	Date of E-Auction	Time of Auction
1 to 5	28.04.2026	11.00 A.M. to 4.00 P.M.

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/chargedto 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-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. **The Property is under Symbolic Possession.**	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.1.73 Lac C) Rs.0.10 Lac	28.04.2026 From 11.00 AM to 04.00 PM
2.	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	28.04.2026 From 11.00 AM to 04.00 PM
3.	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. **The Property is under Symbolic Possession.**	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 Lac C) Rs.0.10 Lac	28.04.2026 From 11.00 AM to 04.00 PM
4.	BIRATI BRANCH [152120] M/S J.M. ENGINEERING 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 **The Property is under Symbolic Possession.**	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	28.04.2026 From 11.00 AM to 04.00 PM
5.	DUNLOP BRIDGE Eobc (SOL ID 081810) M/S S.S.TRADING 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 Belghoria, 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. **The Property is under Symbolic Possession.**	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	28.04.2026 From 11.00 AM to 04.00 PM

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, Manager, 8794939183, Shri Saptarshi Pal, Manager, Mobile No-8582830108.**

Date: 10.04.2026
Place: Kolkata

Authorised Officer
Punjab National Bank, Secured Creditor

STATUTORY SALE NOTICE FOR LOT NO. 1 TO 5 SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002. FOR AUCTION DATED 28.04.2026 .

यूको बैंक UCO BANK

DEMAND NOTICE

UCO Bank

Branch : Behala (0952), 7, Brahmo Samaj Road, Kolkata - 700034.
Tel : No. 033 - 2397 0285, Mob : 8133024579, e-mail : behala@ucobank.co.in
Head Office : 10, B.T.M Sarani, Kolkata - 700001

NOTICE U/S 13(2) OF SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (HEREINAFTER CALLED ACT)

The demand notice is hereby given under section 13(2) of the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 (54 of 2002) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 herein after calling upon the under mentioned Borrowers / Guarantors / All Legal Heirs to repay the amount outstanding for the Credit Facilities granted to them/on their guarantee within 60 days from the date of the notice.

If, you, the under mentioned Borrowers / Guarantors / All Legal Heirs fail to repay to the Bank the below mentioned amount with further interest and incidental expenses, costs, etc. in terms of the notice U/S 13(2) of the said Act, the Bank will exercise all or any of the rights detailed under Sub-section (4) of Section 13 and under other applicable provisions of the said Act. You, the under mentioned Borrowers / Guarantors / All Legal Heirs are also put on notice that in terms of Sub-section 13 of Section 13 of the said Act shall not transfer by sale, lease or otherwise the said secured assets detailed below of this notice without obtaining written consent of the Bank.

The details of the accounts and secured assets along with amounts outstanding,including other costs, charges and expenses are to be paid by the respective Borrowers / Guarantors / All Legal Heirs to the bank.

The notice is without prejudice to the Bank's right to initiate such other actions of legal proceedings, as it deems necessary under any other applicable provisions of law.

a) Name & Address of the Borrower/ Co-Borrower b) Branch	Description of the Mortgage Properties	1. Date of NPA 2. Date of Demand Notice 3. Outstanding balance as per Demand Notice
a) **Mr. Sammangi Bhimeswara Veera Venkata Satya Naga Suresh Prop. Of M/S Sree Ramya Fish Traders** **Mrs. Jyothi sammangi Guarantor of M/S Sree Ramya Fish Traders** 241/3, Fakir Para Road (Being Mailing address No. P-30/1, Arcadia extension P.S. - Behala, Kolkata, PIN - 700034 b) **Branch :** Behala	ALL THAT THE ENTIRE GROUND FLOOR FLAT MEASURING ABOUT 810 SQFT BE THE SAME A LITTLE MORE OR LESS CONSISTING 2 BED ROOMS, 1 KITCHEN, 1 LIVING CUM DINING ROOM, 1 TOILET, 2 VERANDAHS CONSTRUCTED ON LAND MEASURING 2 COTTAH ONE CHITTAK TOGETHER WITH UNDIVIDED PROPORTIONATE SHARE OF LAND OF THE SAID TWO STORIED RESIDENTIAL BUILDING LYING AND SITUATED AT MOUZA : BEHALA, J.L. NO. 2, R.S. NO. 83 ,TOUZI NO. 346, UNDER R.S. KHATIAN NO. 1198, APPERTAINING TO R.S. DAG NO. 9361 & 9362 BEING PREMISES NO. 241/3,FAKIR PARA ROAD (MAILING ADDRESS NO. P-30/1, ARCADIA EXTENSION) P.S. - BEHALA, KOLKATA - 700034 WITHIN KMC (SOUTH SUBURBAN UNIT) UNDER WARD NO. 128 SOUTH 24 PARGANAS. Building is **Butted & Bounded by : On the North by** : PART OF RS DAG NO. 9361; **On the South by :** PART OF RS DAG NO. 9361 & 9362; **On the East by :** LAND OF OTHERS; **On the West by :** 16 FT WIDE COMMON PASSAGE.	1. **06.02.2025** 2. **10.03.2026** 3. **Rs. 8,98,071.11** (Rupees Eight Lakh ninety eight thousand seventy one and eleven paisa only), inclusive of interest up-to 31.01.2025.

Date : 10.04.2026
Place : Kolkata

Sd/-
Authorised Officer, UCO 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 : sbi.18192@sbi.co.in, **Mobile:** 9810562803/9674780460

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) & Rule 9(1) of the Security Interest (Enforcement) Rules, 2002.

DATE & TIME OF E-AUCTION : DATE : 28.04.2026
TIME : 10.00 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 **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 28.04.2026**, for recovery of **Rs. 60,06,44,562.27 (Rupees Sixty Crores Six Lakh Forty Four Thousands Five Hundred Sixty Two & Paisa Twenty Seven Only) as on 31.05.2013** and further interest, charges, cost etc thereon from 01.06.2013 due to the secured creditor from the Borrower **M/S. SALASAR ISPAT LTD** having its Registered Office at P-70, CIT Road, Scheme - VI M, Kolkata - 700054 and Personal Guarantors **(i) Sri Anand Kumar Agarwal** residing at E/1- 6/1, Block-B, 1st Floor Akash Apartment, Near North View, Jyangra, Baguihati, Kolkata - 700059. **(ii) Sri Ayush Agarwal** residing at P-70 CIT Road, Scheme-VI M, Kolkata - 700054, **(iii) Nikunj Bothra** residing at 28/1 Shakespeare Sarani Flat #36, 3rd Floor, Ganga Jamuna Building, Kolkata 700017, Corporate Guarantors **(iv) M/s. Trishakti Mineral Development Pvt. Ltd., (v) SAV Steel Pvt. Ltd. (vi) Astonish Financers Pvt. Ltd.** having Registered Office at P-70, CIT Road, Scheme-VI M, Kolkata - 700054.
Date & Time of **Property Inspection : Date : 23.04.2026 Time : 11.00 a.m. To 3.00 p.m.**

Short description of the immovable properties with known encumbrances, if any	Reserve Price	Earnest Money Deposit (EMD)
All the piece and parcel of land measuring an area of 1.703 acres along with double storied structure measuring 1526 sq.ft. along with a title shed measuring 10395 sq.ft., another title shed measuring 2700 sq.ft. and another title shed measuring 300 sq.ft., situated under Mouza Alamgunj, J.L. No.- 31, R.S. Dag No.- 69, corresponding L.R. Dag No.- 219, R.S. & L.R. Khatian No. 916, 917, 918, 919, 920 & 921, Premises No. 70/24, Alamgunj Mahalla, within local limits of Burdwan Municipality, Ward No. 22, P.S.- Burdwan, Dist.- Purba Bardhaman, **Deed No.- 02514 of the year 2012**. The property stands in the name of **Trishakti Minerals Developers Private Limited. The property butted and bound by as follows:-** On the North: Other Land, On the South: Other Land, On the East: Other Land, On the West: Other Land. **Encumbrance details if any :** Unknown to secured creditor.	Rs. 7,45,00,000.00	Rs. 74,50,000.00
	Bid increment Amount : Rs. 1,00,000.00	

a)For detailed terms and conditions of the sale, please refer to the link provided in State Bank of India, the Secured Creditor's website www.sbi.co.in and specific link created for the particular e-Auction : https://BAANKNET.com
b) Intending bidder/s should transfer his EMD amount by means of challan generated on his bidder account maintained with PSB Alliance Pvt. Ltd. by means of NEFT/ RTGS transfer from his bank account well before the auction date. For any queries please contract support.baanknet@psballiance.com or Contact No. 8291220220

DATE : 10.04.2026
PLACE : KOLKATA

In case of any dispute the English version shall prevail

AUTHORISED OFFICER
STATE BANK OF INDIA

AXIS BANK LTD

Axis Bank Ltd, AC Market Building, 1 Shakespeare Sarani, 3rd Floor, Kolkata - 700071

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

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorised Officer of the Axis Bank Ltd, 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 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the Borrower/s / Guarantor/s to repay the amount mentioned in the notice along with contractual rate of interest plus penal interest, charges, costs etc. within 60 days from the date of the said notice.

The Borrower/s / Guarantor/s, having failed to repay the amount, notice is hereby given to the Borrower/s / Guarantor/s, in particular and the public, in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said Rules on the date mentioned herein after.

The Borrower/s / Guarantor/s, in particular, and the public, in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Axis Bank Ltd., for an amount mentioned in the notice along with interest thereon and penal interest, charges, costs etc. from date of demand notice.

The borrower's attention is invited to the provisions of Sub Section (8) of Section 13 of the SARFAESI Act, 2002 in respect of time available, to redeem the secured assets.

Name & Address of Borrowers / Guarantors	A) Amount Due as on date B) Date of Demand Notice C) Date of Possession (Symbolic)
1) JAHANGIR KHAN 2) MR. ISRAFIL KHAN 3) MRS. JAHARUN BIBI	A) **Rs. 39,29,736.90** due under Loan A/c No. 921030051083732, as on 16-09-2025 (this amount includes interest applied till (05-03-2025) B) **11.11.2025** C) **09.04.2026**

DESCRIPTION OF THE MORTGAGED PROPERTY

ALL THAT Piece And Parcel Of Land Measuring About 7 Decimals More Or Less, Lying And Situated At Mouza - Hinchageria, L.R. Plot No. 452, L.R. Khatian No. 2087, 2127, J.L. No. 147, Under P.S. - Bhagwanpur, Limits Of Kajlagarh Gram Panchayet, In The District Of Purba Midnapore, West Bengal - 721655, Along With Building And Structure Standing Thereon.

Date : **10.04.2026**, Place : **West Bengal** Sd/- **Authorised Officer, Axis Bank Ltd.**

MIRAE ASSET Mutual Fund

NOTICE CUM ADDENDUM NO. AD/30/2026

Disclosure of Half Yearly Portfolio for the period ended March 31, 2026 for the schemes of Mirae Asset Mutual Fund

NOTICE is hereby given to all investor(s)/unit holder(s) of Mirae Asset Mutual Fund ("the Fund") that in accordance with Regulation 59 (A) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and pursuant to Chapter 5 of SEBI Master Circular dated June 27, 2024, the half yearly portfolio for the period ended March 31, 2026 has been hosted on AMC website i.e. www.miraeassetmf.co.in and on AMFI i.e. www.amfiindia.com.

Investors can request for physical/soft copy of the half yearly portfolio for the half year ended March 31, 2026 through any of the following means:

1. Email: **customercare@miraeasset.com**;
2. Toll free number: 1800-2090-777 (Within India); 022-67800300 (From abroad);
3. SMS 'PORT' to 9289200052 from your registered Mobile number
4. Letter: Written request letter can be sent at KFin Technologies Limited, Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad - 500 034.

For and on behalf of the Board of Directors of
MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD.
(Asset Management Company for Mirae Asset Mutual Fund)

Place : Mumbai
Date : April 09, 2026

Sd/-
AUTHORISED SIGNATORY

MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625). Statutory Details: Sponsor: Mirae Asset Global Investments Company Limited. **Trustee:** Mirae Asset Trustee Company Private Limited.
Registered & Corporate Office: 606, 6th Floor, Windsor Building, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098. ☎ 1800 2090 777 (Toll free), customercare@miraeasset.com www.miraeassetmf.co.in

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

DCB Bank Limited

Registered Office : 6th Floor, Tower A, Peninsula Business Park
Senapati Bapat Marg, Lower Parel, Mumbai – 400013

DCB BANK

DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT, 2002

You the below mentioned borrower(s), co-borrower(s) have availed loan/s facility(ies) from **DCB Bank Limited** by mortgaging your immovable properties (securities). Consequent to your defaults your loans were classified as non-performing assets. DCB Bank Limited For the recovery of the outstanding dues, issued demand notice under Section 13(2) of The Securitization And Reconstruction Of Financial Asset And Enforcement Of Security Interest Act, 2002 (the Act), the contents of which are being published herewith as per Section 13(2) of the Act read with rule 3(1) of the Security Interest (Enforcement) Rules, 2002 as and by way of service upon you. Details of the borrowers, co-borrowers, properties mortgaged, outstanding dues, demand notice sent under Section 13(2) and amount claimed there under are given as under :

Sr. No.	Name and address of the Borrower, Co-borrower / Guarantor, Loan Account No., Loan amount	Secured Property Address	1) Demand Notice Date 2) Outstanding Dues 3) NPA Date
1.	**1. MR. MOSTAFA MONDAL,** **2. MRS. SAJIDA BIBI.** **All Address At-** ZAFARPUR PASCHIM PARA, BASIRHAT - II, NORTH 24 PARGANAS, WEST BENGAL, PIN - 743428 **Loan Account Number- DBLABRD00649022** **Loan Amount Sanctioned : Rs. 17,72,744/-**	ALL PIECE AND PARCEL OF PROPERTY OF LAND MEASURING 8.17 DECIMAL TOGETHER WITH 400 SQ. FT. STRUCTURE BE THE SAME A LITTLE MORE OR LESS, LAYING AND SITUATED AT MOUZA - JAFARPUR, COMPRISED IN R. S. AND L. R. DAG NO.108, CORRESPONDING TO L. R. KHATIAN NOS. 8685 AND 8683, J. L. NO. 62, WITHIN THE LIMITS OF GHORARASH KULINGRAM GRAM PANCHAYET, P. S. - BASIRHAT, A.D.S.R. BASIRHAT & D. S. R. BARASAT IN THE DISTRICT OF NORTH 24 PARGANAS, WEST BENGAL, **WHICH IS BOUNDED UNDER** - EAST : PROPERTY OF HABIBOR RAHAMAN, WEST : PROPERTY OF KABUL AHAMED, NORTH : PROPERTY OF KABUL AHAMED, SOUTH : 10 FEET WIDE ROAD. (The Secured Assets)	**1) 24.03.2026** **2) Rs. 18,20,834.03** (Rupees Eighteen Lakh Twenty Thousand Eight Hundred Thirty Four and Three Paisa Only) **as on 24th March, 2026** **3) NPA Date - 04.03.2026**
2.	**1. MR. SAGNIK BASU,** **2. MRS. SUTAPA BASU.** **All Address At-** FLAT NO. C-4, 2ND FLOOR, HOOGHLY KOLKATA, WEST BENGAL, PIN - 712232 **Loan Account Number- DBLAHOW00638590** **Loan Amount Sanctioned: Rs. 10,69,414/-**	ALL THAT FLAT NO. 2, MEASURING ABOUT 667 SQ.FT. SUPER BUILT UP AREA EQUI VALENT TO 468 SQ.FT. CARPET AREA, BE THE SAME LITTLE MORE OR LESS, ON THE FIRST FLOOR AT WEST SIDE OF THE G+3 STORIED BUILDING LOCATED AT LAND MEASURING ABOUT 2 COTTAHS 8 CHITTACKS 41 SQ.FT. BE THE SAME LITTLE MORE OR LESS, COMPRISED IN DAG NO. 2460, UNDER KHATIAN NO. 4817 (OLD DAG NO. 1096 UNDER KHATIAN NO. 2425), LYING AND SITUATED AT MOUZA - BHADRAKALI, J. L. NO. 9, HOLDING NO. 7/2, SANTI NAGAR STREET (PRESENT HOLDING NO. 2, M. K. T. SARANI), UNDER WARD NO. 11, WITHIN THE LIMITS OF UTTARPARA KOTRUNG MUNICIPALITY, P. S. - UTTARPARA, ADSR SREERAMPORE AND UTTARPARA & DSR HOOGHLY, IN THE DISTRICT OF HOOGHLY. WITH ALL THE EASEMENT AND QUASI EASEMENT RIGHTS APPURTENANT THERETO AND **THE SAME IS BUTTED AND BOUNDED AS UNDER** - NORTH : BY HOUSE OF LATE NAREN BOSE, SOUTH : BY HOUSE OF LATE SACHINDRA KUMAR SAHA, EAST : BY PROPERTY OF MR. DEB (CHANU), WEST : BY SANTI NAGAR STREET / M. K. T. SARANI. (The Secured Assets)	**1) 24.03.2026** **2) Rs. 11,22,579.00** (Rupees Eleven Lakh Twenty Two Thousand Five Hundred Seventy Nine Only) **as on 24th March, 2026** **3) NPA Date - 04.03.2026**

You the borrower/s and co-borrowers / guarantors are therefore called upon to make payment of the above mentioned demanded amount with further interest as mentioned hereinabove in full within 60 days of this notice failing which the undersigned shall be constrained to take action under the act to enforce the above-mentioned securities. Your attention is invited to provisions of sub-section (8) of section 13 of the act by virtue of which you are at liberty to redeem the secured asset within period stipulated in the aforesaid provision. Please note that as per section 13(13) of the said act, you are restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

Date : 10.04.2026
Place : North 24 Parganas, Hooghly (West Bengal)

For DCB Bank Ltd.,
Authorised Officer

S. E. RAILWAY – TENDER

e-Tender Notice No.: RSO-KGP-LOCO-CLEAN-SRC-26, dated 08.04.2026. e-Tender is invited by Sr. Divisional Electrical Engineer/OP/Kharagpur, DRM Building, 1st Floor, S.E.Railway, Kharagpur-721301 for and on behalf of the President of India for the following work before 15.00 hrs. on the date mentioned against items and will be opened at 15.30 hrs. **Description of works :** Cleaning of Electric Locomotive Body at Santragachi Trip Shed, Cab & Lookout Glass Cleaning of Electric Locomotive, Pit Cleaning at Santragachi Trip Shed & General Cleaning at Santragachi Trip Shed, Santragachi Crew Lobby for two years i.e. 730 Days. **Tender value :** ₹ 57,30,399.84 including GST. **EMD:** ₹ 1,14,600/-. **Cost of tender document :** ₹ 5,000/-. **Completion Period:** 02 years (730 days). **Date of Submission:** Upto 15.00 hrs. of 04.05.2026. **Date of Opening :** 04.05.2026. Interested Tenderers may visit website **www.ireps.gov.in** for full details, description, specification of the tender and submit their bids online. In no case manual tender for this work will be accepted. **Note :** Prospective bidders may regularly visit **www.ireps.gov.in** to participate in all tenders. **(PR-30)**

UNION BANK OF INDIA

यूनियन बैंक ऑफ इंडिया
भारत सरकार का उपक्रम
Union Bank of India
A Govt. of India undertaking

REGIONAL OFFICE GREATER KOLKATA
3 Middleton Row, Park Street Kolkata 700071

Appendix- IV, [Rule 8(1)]
POSSESSION NOTICE
(For immovable property)

Whereas ,The undersigned being the Authorised Officer of the Union Bank of India 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 calling upon the borrower mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower, co-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 sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002.

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 Union Bank of India for the amount mentioned against each borrowers and interest thereon and other charges.

The borrower 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.	A. Name of the Mortgagor B. Name of the Account C. Name of the Branch	Description of Secured Assets	1. Date of Demand Notice 2. Outstanding in Rs. 3. Date of Possession
1.	**A. Applicant/ Mortgagor - Mr. Amitabh Upadhyay S/o Jagannath Upadhyay** **B. Amitabh Upadhyay** **C. Kolkata- Bidhan Nagar Branch (818071)**	All that One self contained residential flat having Vitrified tiles floor, being Flat No. "5B", on the Fifth Floor (South – West Side), measuring about super built up area of 605 (Six Hundred Five) sq ft. more or less of the said building known as "SRINIVASA" consisting with Two bed rooms, One Living cum Dining room, One Kitchen, One toilet and One Verandah alongwith undivided proportionate interest or share on the said land situated at all that piece and parcel of Sali Land measuring about 4(Four) Cottahs including 3ft road as per deed but physically the land is stated as 3 Cottahs 11 Chittacks 22 sq.ft more or less R.S. Dag No. 3082, C.S. Khatian No.11, 400, 8, 900 & 10, R.S. Khatian No. 273 of Mouza – Krishnapur, J.L. No.17, R.S. No. 180, Touzi No.228/229, Police Station – formerly Rajarhat presently Baguiati, under Rajarhat Gopalpur Municipality but newly incorporated Bidhannagar Municipal Corporation within ward No. 33(old), New Ward No. 24, Holding No. AF-153, Rabindrapally by Lane, Talbagan, Additional District Sub-Registry office at Bidhannagar, Saltlake City at present Additional District Sub-Registry office at Rajarhat, Newtown in the District North 24-Paraganas, West Bengal-700101 **owned by Shri Amitabh Upadhyay. Entire Land Butted and Bounded By: ON THE NORTH:** By AF-152/A; **ON THE SOUTH:** By Plot No - 17; **ON THE EAST:** By R.S. Dag No. 3081; **ON THE WEST:** By 16 ft. common passage; **(As per Original Deed No – I-2695/2017)**	1. 14.01.2026 2. Rs.18,64,411.20 (Rupees Eighteen Lakh Sixty-Four Thousand Four Hundred Eleven and Paise Twenty Only) and together with further interest and charges at the contractual rate asper the terms and conditions of loan documents. 3. 08.04.2026

Date: 09.04.2026
Place: Kolkata

Authorised Officer
Union Bank of India

"IMPORTANT

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever. Registered letters are not accepted in response to box number advertisement."

UCO BANK

General Administrative Department
10, B.T.M. Sarani,
Kolkata-700001

E-tender Notice

Sealed tenders are invited from reputed contractors towards engagement of agencies for routine maintenance / operation of electrical installation & AC-operation at various buildings (HO-1 and 2, India exchange Place). Terms and conditions apply as per NIT. Last date of submission of application is 02.05.2026 before 04:00 pm on GeM portal. For details visit GeM Bid number GEM/2026/B/7421562 Dated 07.04.2026.

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UNION BANK OF INDIA

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भारत सरकार का उपक्रम
Union Bank of India
A Government of India Undertaking

REGIONAL OFFICE : GREATER KOLKATA
3, Middleton Row, Park Street Area, Kolkata - 700 071.
E-mail : crld.rogreaterkolkata@unionbankofindia.bank.in

MEGA E-AUCTION FOR SALE OF IMMOVEABLE / MOVABLE PROPERTIES (under SARFAESI Act)

E-Auction Sale Notice for Sale of Movable / Immoveable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 6(2) for Movable / Immoveable Properties and Rule 8(6) for Immovable properties 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 mentioned Immoveable / Movable property(ies) mortgaged / hypothecated / pledged / charged to **Union Bank of India / Secured Creditor**, the Symbolic / Physical Possession of which have been taken by the respective Authorized Officer of the under mentioned branches of **Union Bank of India as Secured Creditor**, will be sold on "**As is where is**", "**As is what is**", and "**Whatever there is**" on **30.04.2026** for recovery of Rupees mentioned below against the relevant account due to **Union Bank of India** from the Borrower(s) and Guarantor(s).

The details of Reserve Price and EMD are mentioned against the said secured property (ies). The sale will be done by the undersigned through E-Auction Platform provided at the Web Portal. For details terms & conditions of the sale, please refer to the link provided in the website i.e. **https://baanknet.com** and **www.unionbankofindia.co.in**.

The under mentioned properties will be sold by "Online E-Auction" through website https://baanknet.com and through BAANKNET e-commerce website i.e. support.BAANKNET@psballiance.com.

Date & Time of Auction : 30th April, 2026 at 12:00 Noon to 05:00 P.M.

Last Date of Submission of Bid / EMD : On or Before the commencement of E-auction

MODE OF PAYMENT OF EMD - Bidder shall deposit EMD amount in his BAANKNET Wallet

Lot No.	a. Name of the Borrower / Branch b. Description of Property c. Name of the Owner/s d. Property ID (In Case of the Property already uploaded in BAANKNET Portal)	a. Reserve Price in Rupees b. Earnest Money Deposit in Rupees	Extension of Bid & Bid Incremental Amount	a) Debt Due b) Contact Person & Mobile Number	a) Encumbrance b) Possession Constructive / Physical
1.	**a. M/s. Alivia Techno Group, Prop. : Mr. Bishnu Pada Sahoo Proprietor of the Firm : Mr. Bishnu Pada Sahoo** **Guarantors :** **1. Mrs. Alivia Ghosh,** D/o. Late Ashim kumar Ghosh **2. Mrs. Indira Ghosh**, D/o. Late Ashim Kumar Ghosh **3. Mrs. Mangala Ghosh**, W/o. Late Ashim kumar Ghosh **Sonarpur Branch (554855)** **b. Property :** All that piece and parcel of Bastu Land admeasuring more or less 07 (Seven) Cottah 07 (Seven) Chittacks 20 (Twenty) Sq.ft. along with two storied building standing thereon, Ground Floor (2549 Sq.ft.) and First Floor (2459 Sq.ft.) situated at Ward No. 11, Holding No. 1321, Mouza - Gorkhara, J.L. No. 22 , Re. Sa. No. 53, RS No. 53, Touzi No. 250, RS Khatian No. 198 (revisional), RS Dag No. 566, District - South 24 Parganas, P.S.- Sonarpur, under ADSR office at Sonarpur, under Rajpur Sonarpur Municipality, **in the name of Mrs. Indira Ghosh, Mrs. Alivia Ghosh, Mrs. Mangala Ghosh. Butted & Bounded by :** North : By 8 Ft wide Road; South : By Dag No. 565, East : By Plot No. B, West : By Dag No. 567. **c. Mrs. Indira Ghosh, Mrs. Alivia Ghosh, Mrs. Mangala Ghosh.** **d. UBINKOLKOG8549**	**a. Rs. 1,18,20,000.00** **b. Rs. 11,82,000.00**	Extension of 10 minutes and Bid incremental amount **Rs. 1,18,200.00**	**a. Rs. 98,81,812.32** (Rupees Ninety Eight Lakhs Eighty One Thousand Eight Hundred Twelve and Paise Thirty Two only) plus interest at contractual rate and cost minus amount paid if any after the date of demand notice. **b. Mr. Anup Kumar Layek - 98677 80305**	**a) Not Known to Authorised Officer** **b) Physical Possession**

***GST applicable as per Govt. Rules**
***TDS applicable as per Govt. Rules**

Auction website i.e. **www.unionbankofindia.co.in** and also visit to **BAANKNET portal website https://baanknet.com**. For registration as a bidder and to participate in E-Auction please visit **BAANKNET e-commerce website i.e. support.BAANKNET@psballiance.com**. All Bidders are mandatorily should complied KYC norms for participation and registration for E-Auction through the portal.

For any Technical Assistance Please call BAANKNET HELPDESK 82912 20220 & e-mail ID : support.BAANKNET@psballiance.com. Operation / Registration Status https://baanknet.com. Finance / EMD status https://baanknet.com. Helpline numbers are '82912 20220' for problems related to BAANKNET Portal.

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 6(2) & 8(6) / Rule 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002

This may also be treated as notice u/r Rule 6(2) and 8(6) / Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the Borrower/s and Guarantor/s of the said loan about the holding of E-Auction Sale on the above mentioned date.

Terms and Conditions of the E-Auction are as under :

1. The sale will be done on "**AS IS WHERE IS**" and "**AS IS WHAT IS BASIS**", and "**WHATEVER THERE IS BASIS**" is will be conducted on "**On Line**".
2. E-Auction bid form, declaration, General Terms and Conditions of Online Auction sale are available in Website
   (a) https://www.unionbankofindia.co.in/auctionproperty/view-auction-property.aspx and www.unionbankofindia.co.in (b) https://baanknet.com Bidder may visit https://baanknet.com, where "Guidelines" for bidder are available with educational videos. Bidders have to complete following formalities well in advance:
   Step 1 : Bidder/Purchaser Registration: Bidder to register on E-Auction Platforms (Link given above) using his mobile no. and E-Mail Id.
   Step 2 : KYC verification: Bidder to upload requisite KYC documents. (Registration will be activated within 3 days after receipt of full KYC documents and verification thereof) KYC documents submitted by Bidder will be made available to respective Bank on successful completion of e-auction.
   Step 3 : Transfer of EMD amount of Bidder Global EMD Wallet: Online/Offline transfer of fund using NEFT/Transfer using challan generated on E-Auction Platform. The EMD Amount shall be made available in the bidder wallet before participation in E-Auction so that the EMD amount fulfilled for further Auction.
   Step 4 : During the time of Auction log on to the **BAANKNET Portal** mentioned above for participation.
3. To the best of knowledge and information of the Authorised Officer, there are no known encumbrances on the property (ies). However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies put on auction and claims /rights/dues/affecting the property, prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representative of the Bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues. No claim of whatsoever nature will be entertained after submission of the online bid regarding property/ies put for sale.
4. The date of online E-Auction will be conducted between **12.00 Noon to 5.00 P.M. on 30.04.2026**.
5. Last date and time of submission of EMD and Document : **EMD shall be deposited and Linked/Mapped with the Property ID before the expiry of auction time prior to placing the bid. It is advisable to deposit and Link / Map the EMD amount with the Property ID will in advance to avoid any technical glitch.**
6. Date of Inspection - **till 29.04.2026 till 5.00 P.M.**
7. Bid shall be submitted through online procedure only.
8. The Bid price shall be available in his Wallet for participation in E-Auction. The Bidder won't be required to specify the property (ies) for which such EMD amount is being deposited.
9. It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the Bid. **BAANKNET** shall process such refund within 3 Days.
10. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the successful bid amount (purchase price) (including 10% of reserve price as EMD amount already paid from your global EMD Wallet) immediately i.e. on the same day of auction or not later than next working day, being knocked down in his favour and balance 75% of successful bid amount (purchase price) within 15 days from the date of e-auction from the date of sale. The Auction sale is subject to confirmation by the Bank.
11. As per Section 194-IA of the Income Tax Act 1961, TDS @ 1.00 % will be applicable on the sale proceeds where the sale consideration is **Rs. 50,00,000/-** (Rupees Fifty Lakhs) and above. The successful bidder/purchaser shall deduct the TDS from the sale price and deposit the same with the Income Tax Department in Form No.16-B, containing the Bank's Name and the PAN No. AAACU0564G as a seller and submit the original receipt of the TDS Certificate to the Bank. (Applicable for Immovable Property, other than Agricultural Land).
12. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money, already deposited and property shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of property/amount.
13. The purchaser shall bear the applicable stamp duties/Registration Fee/TDS on auction price/other charges, etc. and also the statutory / non statutory dues, taxes, assessment charges, etc. owing to anybody.
14. The Authorized officer may postpone / cancel the E-Auction Sale proceedings without assigning any reason whatsoever. In case the E-Auction Sale scheduled is postponed to a later date before 15 days from the scheduled date of sale, it will be displayed on the website of the service provider. The decision of the Authorised Officer is final, binding and unquestionable.
15. Sale Certificate will be issued by the Authorised Officer in favour of the successful bidder only upon deposit of entire purchase price / bid amount and furnishing the necessary proof in respect of payment of all taxes / charges and will not be issued in any other names.
16. Applicable legal charges for conveyance, stamp duty, registration charges and other incidental charges shall be borne by the auction purchaser.
17. The sale shall be subject to rules/conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Further details /enquires if any on the terms and conditions of sale can be obtained from the respective branches on the contact number given.
18. All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the E-Auction Sale and be bound by them.

Special Instructions / Caution :

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Union Bank of India nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc) on the part of the bidder in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements / alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

Date : 09.04.2026
Place : Kolkata

Authorised Officer
Union Bank of India

Bandhan Bank

Bandhan Bank Limited
CIN: L67190WB2014PLC204622
Registered Office:
DN 32, SEC–V, Salt Lake City, Kolkata-700091

Appendix IV-A,
[Refer proviso Rule 8(6)]

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

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

Notice is hereby given to the public in general and in particular to the Borrower(s), Guarantor(s) and Mortgagor(s) that the below described immovable properties mortgaged/charged to Bandhan Bank (Secured Creditor), the physical possession of which has been taken by the Authorised Officer of Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on **May 14, 2026**. The necessary details as mentioned herein below:

Loan Account Nos.	Name & Address of the Borrower/ Guarantor(s)/ Mortgagor(s)	Total Outstanding Dues (₹) as on below date	Description of the Secured Assets/ Immovable Properties/ Mortgaged Properties
68180000000872 (Overdraft)	1. **M/s Unique Autocare (Borrower)** 1, No Anandanagar, PO: Anandanagar, PS: Kalyani, West Bengal-741245 2. **Mr. Sourav Dey (Proprietor/Guarantor)** S/o Somen Dey, 2 No Anandanagar Kulia (P) Nadia, Ananda Nagar, West Bengal-741245 3. **Mr. Somen Dey (Mortgagor/Guarantor)** S/o Jamini Bhushan Dey, 2 No Anandanagar Kulia (P) Nadia, Ananda Nagar, West Bengal-741245	**₹41,76,296.31 as on December 01, 2023**	All that piece and parcel of land measuring about 02 Cottahas 11 Chittaks more or less of homestead land in layout Plot No. 231 in R.S. Plot No. 18(Part) of Mouza Kulia, P.O. Anandanagar, P.S. Kalyani, Dist. Nadia, Pin-741245. Mouza: Kulia, J.L No. 83, L.R Dag No. F.1279, L.R Khatian No. 56, under Dhula-Saguna Gram Panchayat; Near Landmark: Near Phoniex Factory. Area of Land: 4.43 decimal; Built up Area: G. Floor (RCC)-811 sq. ft., G. Floor (ABS)-250 sq. ft. 1st Floor (ABS)- 400 sq. ft. Boundaries: North: By Single Storied Building of Manoranjan Roy, South: By Panchayat Road, East: By Single Storied Building of Palash Biswas, West: By Single Storied Building of Ramesh Samaddar.

The necessary detail and auction schedule as mentioned herein below:

Borrower Name	Reserve Price/Earnest Money Deposit (in ₹)
M/s Unique Autocare	The reserve price will be **₹35,08,000 (Rupees thirty five lakh eight thousand only)**
	Earnest Money Deposit - 10% of the reserve price will be **₹3,50,800 (Rupees three lakh fifty thousand eight hundred only)** which is to be deposited through DD in favour of "Bandhan Bank Ltd." payable at Kolkata/at Par.
	Details of any encumbrances, known to the Bandhan Bank Ltd., to which the property is liable: **S/A filed by the borrower (No. SA/151/2024) in Kolkata but no Stay/restraining order issued by DRT**
Auction Schedule Details	
Date & time of physical inspection of the property	On **April 23, 2026 & April 24, 2026** from 11:00 AM to 3:00 PM, subject to prior appointment by contacting the Authorised Officer
Last date, time & venue for bid submission	Till **May 13, 2026**, latest by 4:00 PM at 12th Floor, Adventz Infinity, BN-5, Sector V, Salt Lake City, Kolkata, West Bengal 700091 addressed to The Authorised Officer, Bandhan Bank Ltd.
Date, time & venue for public auction (e-auction)	On **May 14, 2026,** between 3:00 PM to 4:00 PM with unlimited extensions of 5 minutes each at web portal containing e-auction bid form, declaration etc. are available in the website of the Service Provider as mentioned below.
Bid Incremental Amount (in ₹)	₹5,000 (Rupees five thousand only)

For detailed terms and conditions of the sale, please refer to the link provided in the Bank's/Secured Creditor's website i.e. **https://bandhan.bank.in** and Bank's approved service provider **M/s Matex Technologies Private Limited** at their web portal: **assets.matexauctions.com**

The auction will be conducted online through and Bank's approved service provider **M/s Matex Technologies Private Limited** at their web portal i.e. **assets.matexauctions.com**

For any other assistance, like inspection of the property under auction by the intending bidders may contact **Mr. Pradipta Biswas (Mobile: 9830063050)** Officer of the Bank during the office hours of the working days from 9:00 AM to 3:30 PM.

This notice should be considered as 30 days' notice to the Borrowers under proviso Rule 8(6) of the Security Interest (Enforcement) Rule, 2002.

Date: April 10, 2026
Place: Kalyani, West Bengal

Sd/-
Authorised Officer
Bandhan Bank Limited

Turnout surges: Assam logs 85%, Kerala 78%, Puducherry 87%

BATTLEGROUND
ASSAM & KERALA
2026

PRESS TRUST OF INDIA
Thiruvananthapuram/ Guwahati, April 9

ASSAM AND KERALA, as well as the Union Territory of Puducherry, saw a jump in the voter turnout on Thursday. For Kerala and Puducherry, it was their first election after the Special Intensive Revision (SIR) of electoral rolls. For Assam, it was the first Assembly election after the 2023 delimitation.

In Kerala, where the SIR saw an 8.63% drop in the electorate, the turnout was 78%. The total turnout in 2021 was 76%.

In Assam, the turnout was 85%, compared with the total turnout of 82.4% in 2021.

In Puducherry, where the SIR led to a 10.12% decrease in electorates, the provisional turnout was 86.92%; the total turnout in 2021 was 83.4%.

Dubbing the high voter turnout as "historic", Assam Chief Minister Himanta Sarma said the result of this "election is already visible in the hope, pride, and happiness" on the faces of our people.

However, Congress leader and state president Gaurav Gogoi asserted that the overwhelming turnout was for a "new and greater Assam" and a new leadership at the helm.

"It is now the responsibility of the ECI to ensure the security of EVMs and conduct the counting of votes accurately," Gogoi added.

(Clockwise from top) Assam Chief Minister Himanta Biswa Sarma, state Congress president Gaurav Gogoi and Union Shipping Minister Sarbananda Sonowal, Congress MP Shashi Tharoor, actor Mohanlal and Kerala Chief Minister Pinarayi Vijayan after casting their votes on Thursday PTI

In Kerala, where competition between the CPI (M)-led Left Democratic Front (LDF) and the United Democratic Front (UDF) has traditionally driven high participation, 883 candidates are contesting from the 140 Assembly constituencies. The total number of voters is 27.1 million.

CPI(M) leader CN Mohanan said an increase in the polling percentage would benefit the LDF because its workers had worked to ensure maximum voter turnout.

BJP Ernakulam district president KS Shaiju said the increase in polling percentage resulted from a higher turnout of women voters, and this would favour the BJP. Congress leader Deepthi Mary Varghese, however, said the reasons behind the rise in the polling percentage required detailed analysis.

"Usually, the trend is that when the polling percentage rises, it turns favourable to the UDF. However, a detailed analysis is required in this matter," she said.

POLL POSITION

Fish production: Mamata hits back at Modi

WEST BENGAL CHIEF Minister Mamata Banerjee on Thursday hit back at Prime Minister Narendra Modi for claiming that her government failed to attain self-sufficiency in fish production, and accused him of misrepresenting facts. Addressing a rally, she also alleged that people are not allowed to eat non-vegetarian food in BJP-ruled states. "I heard that today, he (PM) said there is no fish production in Bengal, while Bihar is producing more and exporting. But you do not allow people to eat fish in Bihar. Here we purchase fish from markets and eat," the TMC supremo said. —PTI

TMC counters Modi with 'reality check'

INDIA STILL HAS the largest number of poor people in the world and four out of five Indians earn less than ₹171 per day, Trinamool Congress Rajya Sabha Leader Derek O'Brien said on Thursday as he shared a "fact check" on claims made by Prime Minister Narendra Modi at a poll rally. Taking to X, the TMC leader hit back at Modi over his speech, issuing a detailed "fact check" of what he termed as seven claims made by the Prime Minister. "Let's expose his 7 claims and put out a 7-point reality check," he said, adding that such rebuttals were easy to compile after each of Modi's speeches in Parliament or at public rallies. O'Brien claimed poverty remains widespread in the country and highlighted the state's economic growth. —PTI

Video row: TMC claims Kabir has BJP links

THE TRINAMOOL CONGRESS on Thursday shared a purported video of Humayun Kabir in which the former party leader alleged claims of proximity with the leader of Opposition in West Bengal, Suvendu Adhikari, and Assam Chief Minister Himanta Biswa Sarma, and demanded an ED probe into the matter. In the video, Kabir was also purportedly heard saying that he was ready to go to "any extent" to unseat West Bengal Chief Minister Mamata Banerjee. PTI, however, could not independently verify the video. Reacting to the allegation, BJP spokesperson Debajit Sarkar said the TMC opted for cheap theatrics after realising that they won't return to power and asserted that the saffron party had never adopted unfair means as it believed in people's support. —PTI

Modi announces six guarantees for Bengal

Prime Minister Narendra Modi being presented a portrait of Goddess Kali during an election rally in Suri, Birbhum, on Thursday PTI

PRIME MINISTER NARENDRA Modi on Thursday sharpened the BJP's poll pitch in West Bengal, bringing "industrial decay" and "infiltration menace" to the forefront of his campaign discourse while offering a "six-point guarantee" to the people as an antidote to the "sins" committed by the Mamata Banerjee-led TMC dispensation.

Speaking at three rallies in the state, the PM said the BJP, after coming to power, will replace the TMC's "reign of fear" with BJP's "trust".

Modi pledged to bring about changes in the governance "system" and make public servants accountable to citizens for their actions, stating his second guarantee.

"The BJP will reopen all files on corruption and crimes committed against women in Bengal, which the TMC has suppressed," he added, spelling out his "third guarantee".

"All leaders, irrespective of their positions in government, who are involved in corruption, will be in jail," he added as the fourth one.

While pledging that government facilities and scheme benefits will be made available to all refugees who took shelter in India as per provisions of law, Modi asserted that "infiltrators won't be allowed to stay in this country", stating his fifth guarantee.

"Once the BJP government is formed, we will immediately implement the 7th Pay Commission in Bengal for state employees, teachers and those working in related sectors," he said, defining his final guarantee. —PTI

People wait in queues before casting their votes at a polling station in Guwahati on Thursday PTI

TAURUS ASSET MANAGEMENT COMPANY LIMITED
CIN: U67190MH1993PLC073154
Head Office & Regd Office : 401 & 402, 4th Floor, Jaisingh Business Centre, Sahar Road, Andheri (E), Mumbai - 400 099. Tel: 022 - 6624 2700
Email: customercare@taurusmutualfund.com
A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's website.
www.taurusmutualfund.com

TAURUS Mutual Fund

NOTICE

NOTICE is hereby given that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with paragraph 5.1 of the Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the half-yearly statement of scheme portfolio of Taurus Mutual Fund ("the Fund") for half year ended March 31, 2026 has been hosted on the website of Taurus Mutual Fund (www.taurusmutualfund.com) and AMFI (www.amfiindia.com) respectively.

Unit holders may also request a physical or electronic copy of the statement of scheme portfolio through any of the following means free of cost:

a. Email from their registered email ID (send to: customercare@taurusmutualfund.com)
b. Give a call at our toll-free no. at 1800 108 1111
c. Submit a written request at any of the AMC Offices or Computer Age Management Services (CAMS).

Unit holders are requested to take note of the aforesaid.

For Taurus Asset Management Company Ltd.
(Investment Manager for Taurus Mutual Fund)
Sd/-
Authorised Signatory

Place: Mumbai
Date: April 09, 2026
Notice No. 01/2026-27

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

NOTICE

Motilal Oswal Financial Services Limited
SEBI Registration No.: INZ000158836
Member of Multi Commodity Exchange of India Limited (MCX); Member ID 55930, BSE Limited (BSE) Clearing No.: 446, National Stock Exchange of India Ltd (NSE) Member ID 10412 (NCDEX) ID 1240
Registered office Address of Member: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Tel No.: 022-7193 4200.

This is to inform all concerned that we have initiated the process of cancellation of registration of our below mentioned Authorised Person (AP) due to regulatory reasons/concerns.

Exchange	Name of AP	Trade Name of AP	Address of AP	AP Registration No.
MCX	SONAKSHI DHAWAN	SONAKSHI DHAWAN	118/607 A KAUSHAL PURI, LAJPAT NAGAR, KANPUR, UTTAR PRADESH, INDIA - 208012.	MCX/AP/142553
BSE	SONAKSHI DHAWAN	SONAKSHI DHAWAN	118/607 A KAUSHAL PURI, LAJPAT NAGAR, KANPUR, UTTAR PRADESH, INDIA - 208012.	AP01044601118551
NSE	SONAKSHI DHAWAN	SONAKSHI DHAWAN	118/607 A KAUSHAL PURI, LAJPAT NAGAR, KANPUR, UTTAR PRADESH, INDIA - 208012.	AP0297134431

Any person dealing with the above-mentioned Authorised Person henceforth shall do so at their own risk. Motilal Oswal Financial Services Limited shall not be liable for any dealings with the said entity post the issuance of this notice.

Investors having any queries or concerns regarding this matter are requested to contact Motilal Oswal Financial Services Limited within 15 days from the date of issuing this notice.

For Motilal Oswal Financial Services Limited
Sd/-
Authorised Signatory

Date: April 09, 2026
Place: Mumbai

The Kerala Minerals & Metals Ltd
(A Govt. of Kerala Undertaking) Sankaramangalam, Kollam,-691583
Phone : +91-476-2651215 to 217, E-mail : md@kmml.com, URL: www.kmml.com

TENDER NOTICE

For more details, please visit E- Tendering Portal https://etenders.kerala.gov.in.or www.kmml.com

No	Tender ID	Items
1.	2026_KMML_848309_1	Supply of Key Bricks
2.	2026_KMML_848310_1	Supply of Electric Hoists of various capacities

Chavara. 10.04.2026 Sd/ Managing Director for The Kerala Minerals and Metals Ltd

Kirloskar Ferrous Industries Limited
A Kirloskar Group Company
Registered Office: : 'One Avante', Level 5, Karve Road, Kothrud, Pune 411038, Maharashtra
CIN : L27101PN1991PLC063223

kirloskar Ferrous

NOTICE TO SHAREHOLDERS REGARDING THE SECOND 100 DAYS CAMPAIGN - "SAKSHAM NIVESHAK" BY INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

This is to inform you that in continuation of earlier '100 days' campaign – "Saksham Niveshak" launched by the Investor Education and Protection Fund Authority (IEPF Authority) and Ministry of Corporate Affairs, vide its circular dated 16 July 2025, a second 100 days campaign has been launched by the IEPF Authority, effective from April 1, 2026 to July 9, 2026, focusing on shareholders whose dividends have remained unclaimed, with an emphasis on KYC updation and related compliance measures.

Pursuant to the aforesaid circular, you are requested to update your 'Know Your Customer' (KYC) details such as PAN, Email Address, Contact Number, Address, Bank Details and Nomination etc., in order to ensure timely receipt of the dividends declared by the Company directly to your bank accounts and preventing transfer of such dividends and shares to the IEPF.

You may reach out with the requisite documents or any queries related to the updation of KYC or claim of unclaimed dividend to MUFG Intime India Private Limited, Registrar and Share Transfer Agent (RTA), within the aforesaid stipulated period, at the details given below:
MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Registrar and Share Transfer Agent (RTA)
Unit: Kirloskar Ferrous Industries Limited
Address: Akshay Complex, Block No. 202, Second Floor, Near Ganesh Temple, Off Dhole Patil Road, Pune 411001
Email: Investor.helpdesk@in.mpms.mufg.com Tel: 020 - 26161629 / 26160084
Further, the shareholder may also mark a copy to the designated email ID at kfilinvestor@kirloskar.com.
Shareholders holding shares in demat mode may approach their respective Depository Participants (DP) for updating the KYC.

For Kirloskar Ferrous Industries Limited
Sd/-
Mayuresh Gharpure
Company Secretary

Place : Pune
Date : 09 April 2026

• Tel: +91 20 6906 5040
• Email: kfilinvestor@kirloskar.com • Website: www.kirloskarferrous.com

"Mark bearing word 'Kirloskar' in any form as a suffix or prefix is owned by Kirloskar Proprietary Limited and Kirloskar Ferrous Industries Limited is the Permitted User"

ICICI PRUDENTIAL MUTUAL FUND
ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: ONE BKC, A - Wing, 13th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051; Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.icicipruamc.com, Email id: enquiry@icicipruamc.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Mutual Fund
Half-Yearly Portfolio Statement of Schemes

NOTICE is hereby given that the half-yearly portfolio statement of schemes and investment strategies (iSIF) of ICICI Prudential Mutual Fund for half year ended March 31, 2026 has been hosted on April 9, 2026 on the website of ICICI Prudential Asset Management Company Limited (the AMC) viz. www.icicipruamc.com / www.isif.icicipruamc.com and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, para 5.1.3 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

Investors may accordingly view/download the portfolio statement of schemes from the website of the AMC.

Investors can also request for the physical/soft copy of portfolio statement of schemes through any of the following modes:

1. Give a call at our Contact Centre at:
   • MTNL/BSNL: 1800 222 999
   • Others: 1800 200 6666
2. Send an email to enquiry@icicipruamc.com
3. Submit a letter at any of the AMC Offices or our CAMS Investor Service Centres, details of which are available on the AMC website viz. www.icicipruamc.com.

For ICICI Prudential Asset Management Company Limited
Sd/-
Authorised Signatory

Place : Mumbai
Date : April 9, 2026
No. 007/04/2026

To know more, call 1800 222 999/1800 200 6666 or visit www.icicipruamc.com

Investors are requested to periodically review and update their KYC details along with their mobile number and email id.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.icicipruamc.com or visit AMFI's website https://www.amfiindia.com

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

Coforge
Cigniti Technologies Limited
CIN: L72200HR1998PLC129027
Regd. Office: Plot No. 13, Udyog Vihar, Phase-IV, Sector-18, Palam Road, Gurugram - 122015, Haryana, India. Tel: 0124-4627837.
Email: ct_company.secretary@coforge.com Website: www.cigniti.com

NOTICE

Change of Registrar & Transfer Agent (RTA), KYC Details and Special Window for Re-Lodgement of Transfer Requests of Physical Shares

Change of Registrar & Transfer Agent (RTA)

Notice is hereby given that Cigniti Technologies Limited has changed its Registrar and Transfer Agent (RTA) from Aarthi Consultants Private Limited to MUFG Intime India Private Limited with effect from Thursday, April 09, 2026, having its office at C-101, 1st Floor, Embassy 247, LBS Marg, Vikhroli West, Mumbai – 400083, Telephone: +91 22 4918 6000, E-mail: investor.helpdesk@in.mpms.mufg.com and Website: https://in.mpms.mufg.com. Shareholders are requested to take note that all matters relating to share transfer, transmission, change of address, nomination, dematerialisation, rematerialisation, dividend and other investor related services shall henceforth be addressed to the new Registrar and Transfer Agent i.e. MUFG Intime India Private Limited at the above mentioned address.

The Dematerialization and KYC Update:

The members holding shares in physical form are requested to consider converting their physical shares into dematerialized form to eliminate all risks associated with the physical shares.

Members whose email IDs are not registered, are requested to register their email id's by contacting (i) relevant Depository Participant (in case of dematerialised shares) or MUFG Intime India Private Limited at C-101, 1st Floor, Embassy 247, LBS Marg, Vikhroli West, Mumbai – 400083 ("RTA") at investor.helpdesk@in.mpms.mufg.com and the Company at ct_company.secretary@coforge.com (in case of physical shares) by sending a signed request letter in form ISR-1 (available on the website of the Company) along with self-attested copy of PAN Card and address proof and such other documents as provided in the said form.

Furthermore, members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DP in case the shares are held by them in electronic form and to RTA, MUFG Intime India Private Limited in case the shares are held by them in physical form in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and read with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025 and other relevant circulars issued from time to time.

Special Window for Re-Lodgement of Transfer Requests of Physical Shares

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 and HO/38/13/11(2)/2026-MIRSD-PoD/I/3750/2026 dated January 30, 2026, a Special Window continue to be opened for the period from February 05, 2026 to February 04, 2027, to enable re-lodgment of transfer requests of physical shares. This facility is available to investors who had lodged requests for transfer of physical shares prior to April 01, 2019, and whose requests were rejected or returned due to deficiencies in documentation.

Eligible investors who wish to avail the opportunity can re-lodge their earlier original transfer deed rejected, returned or not attended due to deficiency with the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited along with requisite documents rectifying the deficiency during the aforesaid special window period.

Investors are hereby informed that during this special window period, the shares that are re-lodged for transfer shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat request.

Shareholders are requested to re-submit their requests along with their demat account and client master list to our Registrar and Share Transfer Agent M/s. MUFG Intime India Private Limited at C-101, 1st Floor, Embassy 247, LBS Marg, Vikhroli West, Mumbai – 400083, Contact No.: +91 2249186000 E-mail: investor.helpdesk@in.mpms.mufg.com or the undersigned at the Company's registered office.

Transfer requests submitted after February 04, 2027 will not be accepted by the Company/RTA.

For and on behalf of
Cigniti Technologies Limited
Sd/-
Abhishek Dahia
Company Secretary

Dated : April 09, 2026
Place : Greater Noida