OPINION, P11
Survey useful, Budget lazy

ACROSS THE AISLE, P CHIDAMBARAM

WELL BEING

THE INVISIBLE POLLUTANT IN YOUR DAILY SKINCARE RITUAL

Beauty products are among the most common sources of microplastic pollution. Know what's at stake Page 8

FE LINES

Find your lost data

The Cloud can be fallible. A few tools that can help you get your data back Page 10

VOL. XXII, NO. 24

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WORDS WORTH

TM KRISHNA INTERVIEW

'We've failed to give equal sense of belonging to all' Page 7

WHAT'S INSIDE

SPOTLIGHT, P9

Vaping ban up in smoke

Despite a nationwide prohibition announced in 2019, accessing e-cigarettes has never been easier. We uncover the modus operandi

LEISURE, P6

Climate story on our plates

The third edition of Sustaina India approaches the climate crisis through food systems and fruiting cycles

IN THE NEWS

SBI's highest-ever quarterly profit of ₹21,028 crore

SBI DELIVERED its highest-ever quarterly profit—24.5% y-o-y rise to ₹21,028 crore—supported by strong credit demand, healthy deposit mobilisation and continued improvement in asset quality. PAGE 3

Not submitted bid for IDBI Bank: Kotak Mahindra Bank

KOTAK MAHINDRA Bank said in an exchange filing on Saturday that it has not submitted a financial bid for IDBI Bank. It was earlier reported that the private lender was one of the bidders.

Trade-off deal delivers tariff relief

- INTERIM FRAMEWORK UNVEILED; FORMAL DEAL LIKELY BY MARCH
- TARIFFS CUT TO 18%; US PRODUCT PURCHASES WORTH $500 BN OVER 5 YEARS
- PACT OPENS $30-TRN US MARKET FOR INDIA; PROTECTS FARMER INTERESTS

India refuses to budge on red lines

MUKESH JAGOTA
New Delhi, February 7

INDIA HAS SECURED a sharp reduction in tariffs and a complete rollback of oil-related duties under an interim trade deal with the US, in return for opening up parts of its market to American goods and committing to purchase $500 billion worth of US products over the next five years.

The deal, announced earlier this week and formalised through an executive order issued by US President Donald Trump, eliminates the additional 25% tariff imposed on Indian goods over New Delhi's purchases of Russian oil, and lowers so-called reciprocal duties on Indian exports to 18% from 25%. Indian products had effectively faced tariffs of up to 50% since late last summer, the highest levied on any major Asian trading partner.

The rollback of the 25% oil-related tariff comes after India committed to stop directly or indirectly importing Russian oil and indicated that it would instead source energy products from the US. The order also warned that the oil duties could be reimposed if the US determines that India has resumed purchases of Russian crude, directly or indirectly.

Continued on Page 2

NARENDRA MODI, PRIME MINISTER OF INDIA

It strengthens 'Make in India' by opening new opportunities for India's hardworking farmers, entrepreneurs, MSMEs, StartUp innovators, fishermen and more

WIN-WIN ON TRADE & T20

Indian captain Suryakumar Yadav and his US counterpart Monank Patel ahead of their T20 World Cup cricket match in Mumbai on Saturday. India won the match by 29 runs

AP

THE DEAL SCORECARD

55% Indian exports to benefit from tariff cut

$45 bn India's current imports from US

$100 bn Annual imports from US needed, to meet target of $500 bn over 5 years

WHERE INDIA GAINS	WHERE INDIA LOSES
Wider US market access for rice, seafood, spices, processed foods	Cuts back on cheaper Russian oil imports
Big tariff relief for textiles, apparel and leather	With tariff relief for US fruit, soybean oil, farmer angst likely
Zero-duty access for generic drugs	Cheaper US solar gear to hit domestic sector
Near-zero tariffs revive gems, and jewellery exports	US industrial goods to swamp Indian market
Preferential quota eases auto-part duties	Regulatory and IP alignment pressure
No reciprocal tariffs on Indian farm and food exports	Digital trade rules curb India's tech-policy space
US lifts select aircraft and aviation-part tariffs	US chips, AI hardware, energy equipment gain advantage

'Zero duty for over half of India's exports to US'

FE BUREAU
New Delhi, February 7

THE TRADE DEAL with the US will bring down duties on $44 billion worth of Indian exports to its biggest market to zero—covering more than half of India's $86.5-billion merchandise exports to the US, Commerce and Industry Minister Piyush Goyal said on Saturday.

For the remaining exports, the framework of the interim US-India Bilateral Trade Agreement (BTA) addresses additional tariffs, reducing them to the lowest levels among competing economies. Reciprocal tariffs on exports worth about $30 billion will be brought down to 18%, while another $12 billion falls under Section 232 tariffs imposed under a US national security law, which New Delhi will negotiate separately.

"Zero duties will be given on several products like generic pharmaceuticals, aircraft components and auto parts," Goyal said, adding that some items, such as smartphones, select pharma products, primary minerals and certain food items, already enjoy zero-duty access.

"With this deal, all tariff disadvantages that India faced vis-à-vis competitors have been taken care of," Goyal said, noting that the agreement effectively opens up a $30-trillion US market for Indian exporters.

The minister underlined that the interim agreement fully protects Indian farmers and sensitive agricultural sectors. "We have not included any item where any Indian farmer will be hurt. All sensitive items have been kept out," he said, ruling out tariff concessions on meat, poultry, dairy, genetically modified crops, cereals, millets, oilseeds, fruits, vegetables, sugar and ethanol.

At the same time, a wide range of Indian exports, including gems and diamonds, pharmaceuticals, aircraft and machinery parts, select auto components, essential oils, home décor items and certain chemicals, will see duties in the US slashed from as high as 50% to zero. Several agricultural exports such as spices, tea, coffee, coconut products, nuts, fruits, vegetables and some processed foods will also gain zero-duty access.

Continued on Page 2

PIYUSH GOYAL, UNION COMMERCE MINISTER

Farmers safe, country developed... This will safeguard interests of domestic farmers, strengthen local agriculture through preferential access to such a large market

Suspense over Russian oil as govt mum on issue

- Goyal shifts the onus onto MEA; US to monitor oil buy

SHUBHAJIT ROY/AGENCIES
New Delhi, February 7

EVEN AS THE Trump administration on Saturday lifted the additional 25% tariff on India over its purchase of Russian oil, claiming India has "committed to stop directly or indirectly importing Russian Federation oil", India has not issued any official word on the matter yet.

When asked at a press conference whether India will stop purchasing Russian oil, Union Commerce Minister Piyush Goyal said, "The Ministry of External Affairs will give information about it."

After announcing the interim framework between the United States and India trade agreement, the White House had said, "India has represented that it will purchase energy products from the United States, and has recently committed to a framework with the United States to expand defense cooperation over the next 10 years."

Continued on Page 2

ENERGY TRANSITION

- Stopping Russian oil imports, buying energy from US part of strategic deal
- India 'diversifying energy sourcing' in keeping with 'objective market conditions and international dynamics', MEA had earlier stated
- MEA will give information about (whether India will continue to buy Russian oil), says Piyush Goyal

No concession for import of GM agri items

WHILE PROTECTING its farm and dairy sectors from US exports, India has agreed to eliminate or reduce tariffs on many items including animal feed from dried distillers' grains, red sorghum, tree nuts, fresh and processed fruit, soybean oil, wine and spirits. PAGE 4

Trade reset alters India's oil flows

THE INTERIM RECIPROCAL trade framework with the United States announced on Saturday is set to reshape India's energy import strategy, with New Delhi committing to large-scale purchases of American energy products over the next five years. PAGE 4

Lower tariffs a boost for textile exports

THE LOWER US tariffs of 18% on textiles, as per the interim deal, will give Indian exporters a clear edge over rivals, particularly China. Textiles exporters expect a revival in fresh orders from the US and a bigger share of the $113-billion market. PAGE 4

OEMs get a shield, relief for auto parts

THE TRADE FRAMEWORK is expected to protect domestic auto manufacturing while offering market access and tariff relief for auto component exporters, with any meaningful opening for finished vehicles pushed to negotiations under the trade agreement. PAGE 5

Reliance Consumer makes first overseas buy with Goodness Gp

VIVEAT SUSAN PINTO
Mumbai, February 7

RELIANCE CONSUMER PRODUCTS (RCPL) on Saturday announced acquisition of a majority stake in Sydney-headquartered beverage company Goodness Group Global, marking its entry into the Australian consumer goods market. The company did not disclose the deal size.

Significantly, this is the first international acquisition for RCPL since entering fast-moving consumer goods (FMCG) about three years ago. While domestically, the company has built its base through a combination of in-house brands and acquisition of legacy labels such as Campa, Ravalgaon, Udhaiyam's and Sil, internationally RCPL has mostly effected distribution partnerships and acquisition of global rights excluding a few markets of personal care brands Brylcreem, Toni & Guy, Badedas and Matey, which it announced recently.

The Goodness Group's portfolio includes health-focused beverage brands, including Nexba and PACE. PACE is a hydration drink co-created with Australian cricketer Pat Cummins. While flagship Nexba focuses on gut-health drinks using plant-based, zero-calorie sweeteners.

Continued on Page 2

GOING GLOBAL

- Acquisition marks RCPL's entry into Australian consumer goods market
- Goodness Group's portfolio includes health-focused beverage brands
- However, deal size not yet disclosed by RCPL

Bhakti big biz as bhajan clubs boom

VAISHALI DAR
New Delhi, February 7

WEEKENDS FOR DELHI-BASED Akshat Mishra (20) aren't about waiting outside a nightclub. He's at the Yashobhoomi Centre in Dwarka, Delhi, to watch London-based kirtan artiste and bhakti yoga teacher Radhika Das perform. Strobe lights cut through incense smoke at the venue, bass drops blend with bhajans, and hundreds of young people chant ancient Sanskrit verses with the energy of a music festival. Sneakers replace traditional footwear, tilaks sit alongside street-wear, and devotion moves to the rhythm of EDM.

"For my generation, faith doesn't have to be quiet or old-fashioned," says Mishra, adding, "It feels like you are in between laughter, dancing, and hands raised in rhythm—rooted in tradition, yet perfectly at home in my generation's chaos. It's spiritual, social, and surprisingly hype."

Welcome to bhajan clubbing, a fast-emerging phenomenon that is transforming devotional music into a scalable, premium, live entertainment product. What began as small community gatherings have rapidly evolved into ticketed, sponsor-backed events that resemble mainstream concerts, both in scale and in revenue potential.

According to Giresh Vasudev Kulkarni, founder of Temple Connect and the International Temples Convention & Expo (ITCX), this trend marks a significant shift within India's live events economy. "Bhajan clubbing represents a paradigm shift in India's ₹20,000-crore live events industry," he said.

Temple Connect recently served as the strategic community support partner for the Radhika Das Tour 2025, a nine-city celebration of bhakti, music, and meditation.

Continued on Page 2

REIMAGINING SPIRITUALITY

- Bhajan shows represent paradigm shift in India's **₹20,000-cr** live events industry
- Ticket prices for such shows can go up to **₹5,000** for VIP passes
- **Revenue streams:** Ticket sales, sponsorships, brand activations, intellectual property monetisation
- Real estate firms, tourism boards, lifestyle brands investing in stadium-concert formats
- **Popular names in genre:** Radhika Das, Backstage Siblings (Prachi & Raghav), Keshavam, Saaz & Prakhar

SHYAM KUMAR PRASAD

FROM THE FRONT PAGE

Suspense over Russian oil as govt mum on issue

THE 25% PENALTY tariff stands withdrawn from 12.01 am EST February 7 and the Trump administration has also put in place a mechanism to "monitor whether India resumes directly or indirectly" import of Russian oil. The three elements – stopping Russian oil imports, buying energy from the US and boosting defence cooperation – are part of the larger strategic deal between India and the US.

On February 5, in first remarks since Trump's statement that PM Modi had "agreed to stop buying Russian oil" and "to buy much more from the US and, potentially, Venezuela", and that "this will help end the war in Ukraine", the MEA said India was "diversifying energy sourcing" in keeping with "objective market conditions and evolving international dynamics".

On Saturday, too, officials pointed to the remarks by the MEA spokesperson who said "insofar as India's energy sourcing is concerned, the government has stated publicly on several occasions that ensuring the energy security of 1.4 billion Indians is the supreme priority of the government. Diversifying our energy sourcing in keeping with objective market conditions and evolving international dynamics is at the core of our strategy to ensure this. All of India's actions are taken and will be taken with this in mind".

As per the White House order, "The Secretary of Commerce, in coordination with the Secretary of State, the Secretary of the Treasury, and any other senior official the Secretary of Commerce deems appropriate, shall monitor whether India resumes directly or indirectly importing Russian Federation oil. If the Secretary of Commerce finds that India has resumed directly or indirectly importing Russian Federation oil, the Secretary of State, in consultation with the Secretary of the Treasury, the Secretary of Commerce, the Secretary of Homeland Security, the US Trade Representative, the Assistant to the President for National Security Affairs, the Assistant to the President for Economic Policy, and the Assistant to the President and Senior Counselor for Trade and Manufacturing, shall recommend whether and to what extent I should take additional action as to India, including whether I should reimpose the additional ad valorem rate of duty of 25% on imports of articles of India."

This step puts India in a diplomatically difficult position. After the Russian invasion of Ukraine, India had increased oil imports since Moscow was offering discounted rates. Delhi's rationale was that its decision was guided by commercial interests since it wanted to cushion the inflationary impact of crude price hikes, and so it was buying from the lowest rate-offering countries, and Russia was the most competitive in that area.

India said that the government was not involved in the process of buying oil, and it was the companies that made the decisions. This worked well until Trump assumed office. Failing to broker peace between Russia, Ukraine despite attempts over 6 months, he began squeezing the biggest buyers of Russian energy. India faced the heat, and the 25% tariff penalty for buying Russian oil. In the last few months, India's Russian oil imports have declined steadily to a three-year low, as per tanker data.

Reliance Consumer's first overseas buy

"THIS STRATEGIC PARTNERSHIP is a bold step towards establishing RCPL as a global FMCG company from India," T Krishnakumar, director, Reliance Consumer, said. "With our strong supply chain and distribution capabilities, RCPL will ensure expansion of Goodness Group's brands across newer markets and wide availability in India," he said.

Reliance Consumer has been expanding its FMCG footprint beyond India, with operations in markets such as the UAE, Qatar, Oman, Bahrain, Nepal and Sri Lanka. The Australia deal, said experts, adds another overseas market as the company builds a broader global presence in food and beverages.

During its Q3 results, Reliance had said two of its major consumer-focused bets—quick commerce and fast-moving consumer goods (FMCG)—had begun generating profits, aided by the company's scale in sourcing and a sharper focus on higher-margin categories.

'Zero duty for over half of India's exports to US'

ON IMPORTS, GOYAL said India has reduced or eliminated tariffs only on items it does not produce domestically or produces in insufficient quantities, including select industrial inputs, specialised medicines, medical equipment, ICT products, apples, nuts, wines and spirits—some through phased or quota-based access.

India refuses to budge

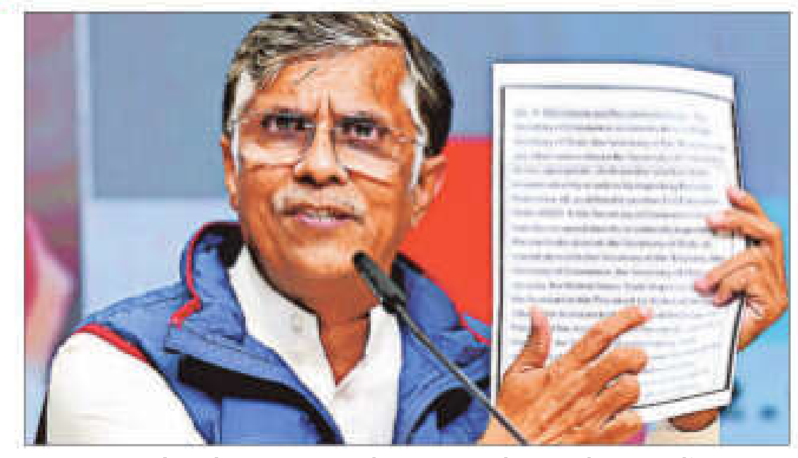
THE ELIMINATION OF the oil tariff takes effect from 12:01 am Washington time on February 7, while the reduction in reciprocal tariffs to 18% will follow shortly after a separate executive order. Commerce and Industry Minister Piyush Goyal said the relief on oil duties would be immediate, while the reciprocal tariff cut may take a few more days to be notified. "The 25% oil duties will be reduced immediately as the executive order has come. The reciprocal duties will be brought down to 18% after a separate order," he added.

Prime Minister Narendra Modi on Saturday said the interim trade agreement with the US will strengthen 'Make in India' by opening up new opportunities for farmers and entrepreneurs, and create jobs for women and youngsters. The PM also thanked US President Donald Trump for his personal commitment to robust ties between India and the US. "Great news for India and USA! We have agreed on a framework for an Interim Trade Agreement between our two great nations," Modi posted on X. He said this framework reflected the growing depth, trust and dynamism of the India-US partnership. "As India moves forward towards building a Viksit Bharat, we remain committed to building global partnerships that are future-oriented, empower our people and contribute to shared prosperity," he said.

A formal agreement is now being drafted and is expected to take about a month. Once it is signed, India will begin phasing down duties on imports from the US. In a joint statement, Washington also said it would take into consideration India's request for further tariff reductions during negotiations on a full-fledged US-India Bilateral Trade Agreement (BTA), talks for which began last February. To meet the $500-billion purchase commitment, India will import a wide basket of American goods over five years, including energy products, aircraft and aircraft parts, precious metals, technology products, and coking coal. Both sides also agreed to significantly expand trade in technology products, including graphics processing units and other equipment used in data centres, and to deepen joint technology cooperation. Goyal described this as a major gain for India, given US export controls on high-performance computing chips used in artificial intelligence.

In agriculture, Goyal stressed that no concessions have been extended to sensitive agricultural segments including grains, fruits and vegetables, spices, oilseeds, dairy, poultry and meat, even as India secured preferential access for its own exports. However, India has agreed to reduce duties on a range of US products such as dried distillers' grains, red sorghum (jowar) for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, etc. On industrial side, India will cut or reduce duties on several US goods. Import tariffs on Harley-Davidson motorcycles will be cut to zero.

In return, Indian exports in labour-intensive sectors such as textiles and apparel, leather and footwear, plastics and rubber, organic chemicals, certain machinery, home décor and artisanal products will now face an additional duty of 18% in the US market instead of 50%. The higher tariffs had come into effect at the end of August, putting Indian exports under sustained pressure. The lower rate now gives India a competitive edge over exporters from Vietnam, Malaysia and Bangladesh. Beyond these sectors, the US has agreed to remove reciprocal tariffs on a separate list of goods subject to additional negotiations, including generic pharmaceuticals, gems and diamonds, and aircraft parts, contingent on the successful conclusion of the interim BTA. Some relief on aircraft parts will also come through a review of tariffs imposed under Section 232 of US national security law. India has agreed to address a set of long-standing non-tariff barriers, including easing restrictions on US medical devices, eliminating import licensing procedures that delay or limit market access for US IT goods, and examining whether US-developed or international standards can be accepted for American exports in identified sectors. Trade Representative Jamieson Greer said the deal would require further work from New Delhi to dismantle trade barriers, but said it was a major opening for American producers.



Congress leader Pawan Khera speaks to the media ANI

'No deal, but surrender'

THE CONGRESS CLAIMED on Saturday that the Indo-US trade pact is "not a deal but a surrender" of the country's self-esteem and interests, and that it is a betrayal of India and its people. Addressing a press conference, Congress's media and publicity department head Pawan Khera also claimed that India will soon become a dumping ground for American products and it will hurt the interests of the farmers and small and medium industries. **PTI**

Bhakti becomes big business

"THE RISE OF large-scale kirtan concerts such as those led by devotional artiste Radhika Das now fill arenas across Indian metros and international destinations, including Dubai and London. Revenue streams mirror those of mainstream concerts—ticket sales, sponsorships, brand activations, and intellectual property monetisation. It is transforming devotional experiences into premium entertainment formats. We are seeing serious capital flow via real estate sponsors like M3M India, state tourism boards, and lifestyle brands are investing at stadium-concert levels because this format delivers what modern brands seek — high emotional engagement, multi-generational reach, and culturally safe environments that build long-term equity, not just visibility," said Kulkarni.

For instance, brother-sister duo band, Backstage Siblings (Prachi & Raghav), known for their bhajan-jamming sessions have a packed pan-India tour in Mumbai (February 8), Pune (February 14), Hyderabad (February 21), Bengaluru (February 28), supported by music record label brand Saregama and radio partner Red FM. The early bird ticket is priced at ₹999, while phase 1 ticket is for ₹1,299 on BookMyShow. The Mumbai event on February 8 was sold out last week itself. Event companies like Alive Experiences are professionalising the space, who exclusively manage Keshavam—the devotional rock band popularising the bhajan clubbing format—across Delhi, Mumbai, Bengaluru, and Kolkata where events are almost sold out.

A report by District by Zomato titled 'Touching Grass: How India Will Go Out in 2026' suggests that bhajan clubbing among urban Gen Z hints at the potential of lore-heavy Bharatcore experiences, recognisable cultural grammar remixed with play. Players like Rajeev Jain of Rashi Entertainment, an experienced leader in the entertainment industry with over 30 years of experience, are debuting with a pan-India tour in March across Delhi, Ludhiana, Jaipur, Mumbai with bhajan performing artistes Saaz and Prakhar. "Bhajan clubbing is a very lucrative business idea shaping a new cultural narrative for those who like to meditate, love music and dance, especially the Gen Z, and the way they are re-imagining spirituality," said Rajeev Jain, founder & director, Rashi Entertainment. The tickets for this show starts at ₹1,000 for general balcony and go up to ₹ 5,000 for a VIP pass. "We are roping in international artistes also in our future lineup. It is heartening to see that we have already sold over 400 tickets for the upcoming show in March in Delhi at the Talkatora Stadium. While there is interest for tie-ups for bhajan clubbing, we are expecting state governments and car companies, retail brands to finalise sponsorships soon," said Jain.

PM Narendra Modi, in his monthly broadcast *Mann ki Baat*, praised young Indians for embracing bhajan clubbing, calling it "a powerful blend of devotion, culture, spirituality and modernity" and comparing its scale and impact to global concerts, and that from a financial standpoint the model is robust.

Money-wise, Kulkarni estimates production and artiste costs range between ₹1.2 crore and ₹1.6 crore per city, sponsorship packages begin at around ₹5 lakh for associate partners and can go up to ₹50-60 lakh per town for larger collaborations with tourism boards and major brands. Ticketing, managed through online platforms, forms the core revenue stream. "The format goes beyond being just a bhajan event. It reflects a wider cultural shift — where the same audience that might watch a mainstream film like *Dhurandhar* is equally inclined to participate in an interactive devotional music experience. People sing, perform, and become part of the experience," added Kulkarni.

AIDED BY CREDIT DEMAND, HEALTHY DEPOSIT MOBILISATION

SBI posts highest-ever profit of ₹ 21,028 crore in a quarter

FE BUREAU
Mumbai, February 7

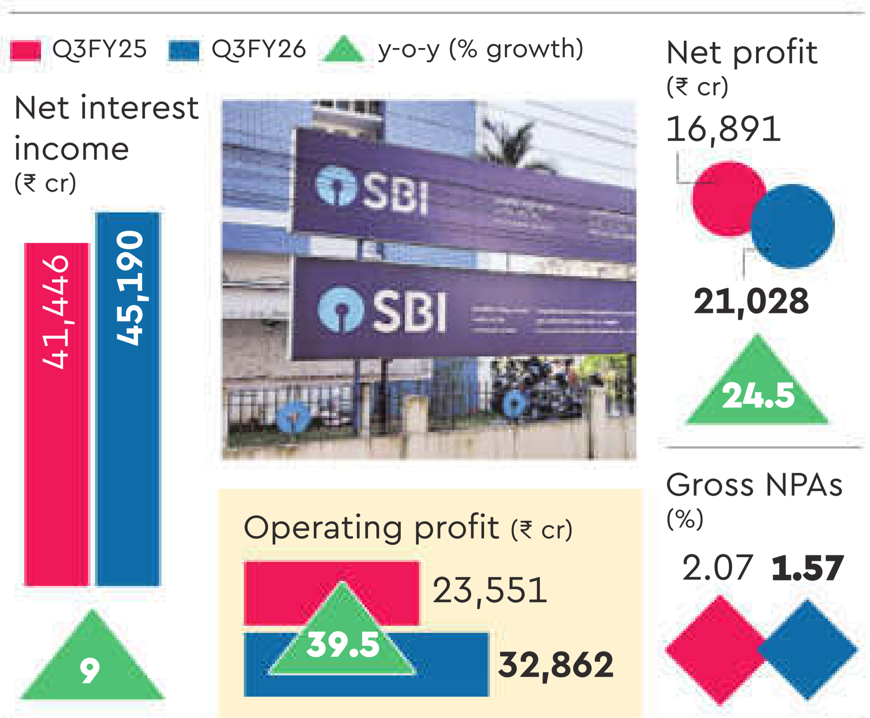
STATE BANK OF India (SBI), the country's largest lender, delivered its highest-ever quarterly profit, supported by strong credit demand, healthy deposit mobilisation and continued improvement in asset quality. SBI beat street expectations in the December 2026 quarter, reporting a 24.5% year-on-year (YoY) rise in net profit to ₹21,028 crore (₹16,891 crore Q3FY25), sharply ahead of Bloomberg's estimate of ₹17,800 crore. On a sequential basis (Q-o-Q), the bank posted a profit growth of 4.3% from ₹20,160 crore as on the quarter ended September (Q2FY26).

"Our performance this quarter is the outcome of multiple levers firing together—healthy NII growth, strong fee income, disciplined cost management and a resilient asset quality profile. Even without the one-off dividend, the core engine of the bank is performing consistently, and that gives us confidence in the sustainability of our earnings," said CS Setty, chairman, SBI. The bank received a one-time dividend of ₹2,200 crore from SBI Mutual Fund. Setty added that its mutual fund subsidiary will get listed ahead of the stipulated time of September 2026. This saw other income surge by 66% to ₹18,358 crore (₹11,041 crore). The rise in other income also included treasury income and recoveries from written-off accounts. For Q3FY26, the public sector bank recorded a 9% growth in net interest income (NII) to ₹45,190 crore, compared to ₹41,446 crore in Q3FY24. The NII also beat Bloomberg's estimates of ₹44,970 crore. For Q2FY26, NII rose by 5% from ₹42,984 crore.

Operating profit rose 39.5% to ₹32,862 crore, while total business crossed ₹103 lakh crore. For Q3FY26, SBI posted a NIM of 2.99%, with domestic NIM at 3.12%. Deposits grew 9% YoY to ₹57 lakh crore, led by a 14.5% jump in retail term deposits and a 10.3% rise in current account balances, keeping the CASA ratio at 39.13% despite a competitive market.

"We remain comfortable with our NIM trajectory and continue to hold to our 3% guidance. Strong CASA franchise and balanced asset mix also give us confidence that margins will stay strong."

REPORT CARD



Bank targets ₹15 L cr wealth AUM by 2030

SBI IS EYING a steep expansion of its wealth management franchise, aiming to scale assets under management (AUM) to ₹15 lakh crore by 2030. The business has already surged over 40% in first nine months of FY26, rising from ₹2.83 lakh crore in March 2025 to ₹4 lakh crore.

"A large portion of this AUM earlier sat only in deposits," said chairman CS Setty. **—FE BUREAU**

Qualcomm unveils 2-nm chip made in India

POULOMI CHATTERJEE
Bengaluru, February 7

QUALCOMM ON SATURDAY announced the successful tape-out of its 2-nanometre semiconductor chip design with development being done at its engineering centres in Bengaluru, Chennai and Hyderabad. The milestone was attended by Union Minister for Railways, Information & Broadcasting, and Electronics & IT Ashwini Vaishnaw at Qualcomm's Bengaluru facility and underlined India's rapidly growing part in the global semiconductor ecosystem.

The firm said that its workforce in the country is one of the "most advanced and skilled development footprints globally," while also being its biggest engineering talent pool outside the US.

"Milestones like this demonstrate how far India's design ecosystem has come and aligns strongly with our vision of building a globally competitive semiconductor industry," Vaishnaw said, talking about how the country had left behind its reputation as a global back office and was now involved in tape-out - the final step in chip design before it is sent to a fab.

The chips were all packed with between 20-30 billion transistors in a silicon wafer per die. This included both a GPU and a CPU within each chip. Vaishnaw pointed out that it can function in devices including desktops, cameras, routers, automobiles, trains and aircrafts.

Draft guidelines for new I-T Act released by CBDT

FE BUREAU
New Delhi, February 7

THE CENTRAL BOARD of Direct Taxes (CBDT) has released the draft Income-tax Rules, 2026, a detailed procedural framework for the new Income-tax Act, 2025, which is set to take effect from April 1.

The government has simplified the language of the rules and provided formulas and tables wherever necessary. While the Income-tax Rules, 1962 contains 511 rules and 399 forms, the draft Income-tax Rules, 2026 contains 333 rules and 190 forms.

"Forms have been designed in a smart way so as to provide for automated reconciliation and also prefill capabilities so as to make filing more intuitive and less error-prone. These smart forms would considerably ease the filing and enhance the user experience," the CBDT said.

The draft rules introduce refinements such as enhanced digital audit requirements for recognised stock exchanges under Rule 4, mandating a seven-year audit trail, prevention of transaction erasures, client detail recording including PAN, and monthly reporting of modifications to the Director General of Income-tax (Systems) for greater transparency.

Rule 10 lays provisions for accountants and valuers, requiring at least ten years of experience, minimum annual receipts thresholds, and international presence criteria for foreign professionals to ensure higher-quality certifications.

In Rule 6, guidelines have been laid for attributing deemed capital gains under section 67(10), distinguishing between short-term and long-term assets, including blocks of assets and self-generated goodwill, to offer more certainty in complex scenarios.

Rule 57 consolidates fair market value determination into a single table-based provision for assets like immovable property, jewellery, and artistic works, retaining the ₹50,000 threshold for optional registered valuer reports and focusing on open market values.

KEY TAKEAWAYS

- The detailed procedural framework for the new I-T Act, 2025 is set to take effect from April 1
- The government has simplified the language of the rules and provided formulas and tables wherever necessary
- The draft rules introduce refinements such as enhanced digital audit requirements for recognised stock exchanges under Rule 4

- The draft Income-tax Rules, 2026 contains 333 rules and 190 forms

INDIA-US INTERIM DEAL

SUNDAY, FEBRUARY 8, 2026

ANANT GOENKA, PRESIDENT, FICCI

This strategic partnership is designed to lower tariffs, ease regulatory bottlenecks, and unlock new opportunities across sectors

RANJEET MEHTA, CEO & SECRETARY GENERAL, PHDCCI

This interim agreement marks a significant development in India-US trade relations, potentially expanding market access for exporters

RAJIV MEMANI, PRESIDENT, CII

It reflects growing trust, policy alignment and a shared commitment to open, predictable and rules-based trade

CS SETTY, CHAIRMAN STATE BANK OF INDIA

It's not only the India-US deal, but also other trade deals, which all are extremely positive for the Indian economy

AGRI SHIELDED; OIL RESET ON

Relief on range of items but no concession for GM products

SANDIP DAS
New Delhi, February 7

WHILE PROTECTING A large part of its farm and dairy sectors from US exports, India has agreed to eliminate or reduce tariffs on a range of items including animal feed from dried distillers' grains (DDGs), red sorghum, tree nuts (almonds, walnuts, & pistachios), fresh and processed fruit, soybean oil, wine and spirits.

The lower 18% tariff on US imports of seafood, largely frozen shrimp, comes as a boost for the sector. Seafood remains India's largest agricultural export to the US, accounting for $2.8 billion of $7.38 billion in FY25 shipments.

True to its stance, India has not permitted imports of genetically modified (GM) soybean and maize, the US' two top agri exports. Moroever, imports of ethanol (currently blended with petrol), dairy and poultry products have not been allowed.

Union Commerce Minister Piyush Goyal said on Saturday India has not done anything that could affect the farmers of India. "No genetically modified items will be imported into India. No relief or concession has been given on dairy, maize, soya meal, sugar, millets, citrus fruits," the minister said.

Goyal said agri-products including spices, tea, coffee, coconut and coconut oil, cashew and areca nuts, and fruits and vegetables such as mango, banana, guava, kiwi, papaya, pineapple, avocado and mushrooms would face zero reciprocal tariffs.

To protect apple farmers against cheaper imports, Goyal said the country currently imports around 0.6 million tonne (MT) of fruit annually while imports from US will be subject to minimum import prices of ₹80/kg along with 25% duties which comes to around ₹100/kg. Under existing free trade agreements, India has reduced the import duty on apples and other fruits from New Zealand and the European Union to 20% from 50%.

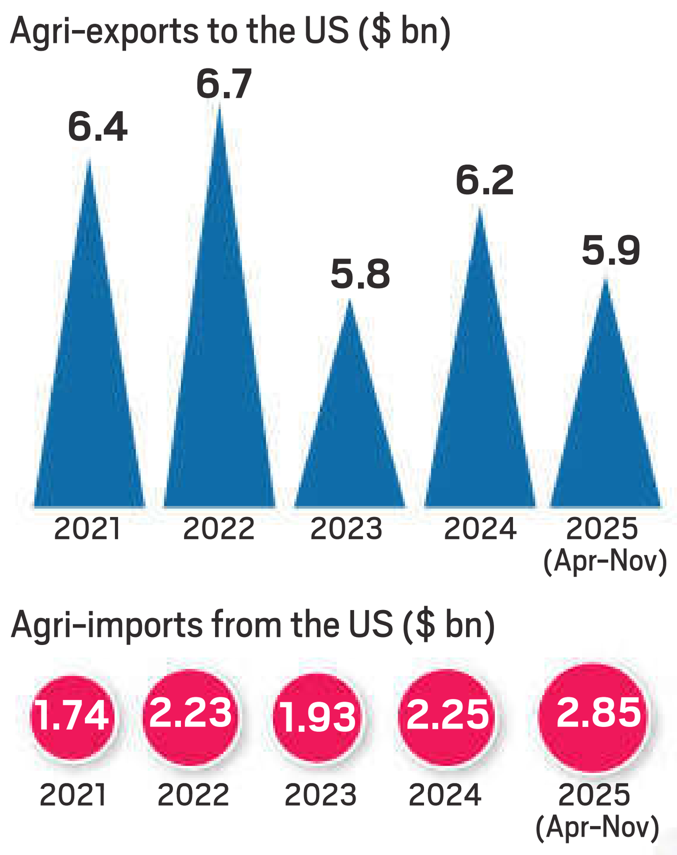
"Tariff reductions on US fresh fruit such as apples and oranges, and on soybean oil, are likely to hurt Indian farmers and could face strong opposition from farmer groups," Ajay Srivastava of GTRI said. Srivastava added it is also unclear which 'additional agricultural products' have been included for tariff cuts.

Clarifications on several of these sensitive categories and whether they would be excluded from tariffs or subject to safeguards are awaited.

Ricky Thaper, joint secretary, Poultry Federation of India urged that import of soybean meal be added to the list of duty-free imports of agricultural products, including DDGs, red sorghum for animal feed, which would be beneficial for the poultry, dairy and aqua industry.

With the reduction in duties to 18%, India's exports of marine products and basmati rice and spices, which were hit due to imposition of 50% tariff, will get a boost.

RICH YIELD FOR FARMERS



Source: US department of agriculture

SHIVRAJ SINGH CHOUHAN, AGRICULTURE MINISTER

As agriculture minister, I can say with pride that the interests of our farmers have been fully safeguarded

Crude's new course to hit import bill

SAURAV ANAND & RAGHAVENDRA KAMATH
New Delhi/Mumbai, February 7

NEW DELHI HAS committed to large-scale purchases of American energy products over the next five years as per the interim trade framework with the United States, a move that is set to reshape its energy import strategy.

India will import $500 billion worth of US energy products and other strategic goods, even as recent data show a gradual shift in crude sourcing patterns.

Trade data suggest India's oil import mix has already begun to change. According to Icra, the shift would lift the country's oil import bill by less than 2%, or around $2.7 billion annually

Crude supplies from Russia in December 2025 were nearly 27% lower than in November and more than 15% below the year-ago period, though Russia remained the country's largest supplier.

Energy market analysts said India's shift away from Russian crude is already reshaping regional oil flows and pricing. "A gradual phase-out will push India towards Middle Eastern and some US barrels, firming Dubai benchmarks and narrowing the Brent–Dubai spread while pressuring Russian differentials as displaced volumes move into China," said Zhuwei Wang of S&P Global Energy.

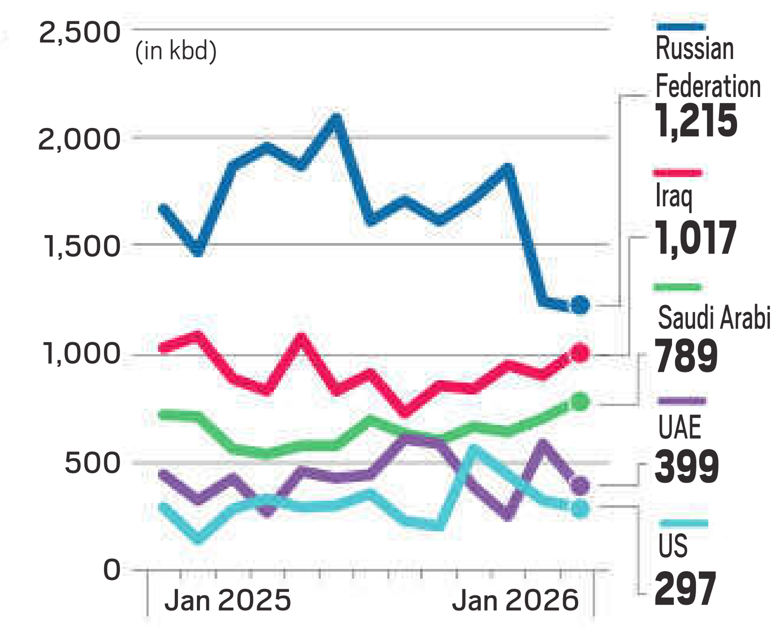
"Flows are rotating rather than stopping abruptly," he said, noting that India cut Russian crude imports by about 70% in January while increasing intake from the Middle East, West Africa and the US. Wang added that lighter US grades cannot fully replace Urals crude and limited Venezuelan supply will likely push India to secure more Middle Eastern barrels, while European refinery maintenance could cap Brent prices.

Russia accounted for 24% of India's $11.4 billion crude imports in December, followed by Iraq, Saudi Arabia, the UAE and the US. For April–December FY26, Russia's share declined to 31.5% of India's $105.1 billion crude imports, compared with 36.5% in the corresponding period last year. During the same period, US crude shipments to India rose to $8.2 billion, up nearly 8%.

Suresh Nair, tax partner at EY India said the interim framework itself does not change tariffs on energy imports. "On the energy side, the agreement doesn't alter duties on oil or energy imports directly, but India's stated intent to purchase $500 billion worth of US energy products over the next five years should lead to larger and steadier volumes coming in, which could help stabilise supply and support more competitive pricing in the longer term," he said.

Shipping analytics firm Kpler estimates the impact could be $3–4 billion a year if around 1.8 million barrels per day of volumes are displaced at modest premiums.

ENERGY SHIFT



Lower tariff a boost for textile, leather

NARAYANAN V
Chennai, February 7

THE LOWER US tariffs of 18% on textiles, as per the interim India –US trade agreement, will give Indian exporters a clear edge over rivals, particularly China, in the world's largest consumption market. Textiles exporters expect a revival in fresh orders from the US and a bigger share of the $113-billion market.

The tariff cut is expected to benefit exporters of ready-made garments, carpets, handmade products and cotton textiles. India now enjoys a tariff advantage over key competitors such as China (35%), Vietnam (20%), Bangladesh (20%) and Indonesia (19%). Silk garment exports got a further boost with 'zero duty' under the agreement.

Prabhu Dhamodharan, convenor of the Coimbatore-based Indian Texpreneurs Federation (ITF), said textile and apparel exports could see a month-on-month double-digit growth, lifting the monthly apparel export run rate to $1.5–1.6 billion from the current run rate of $1.27 billion.

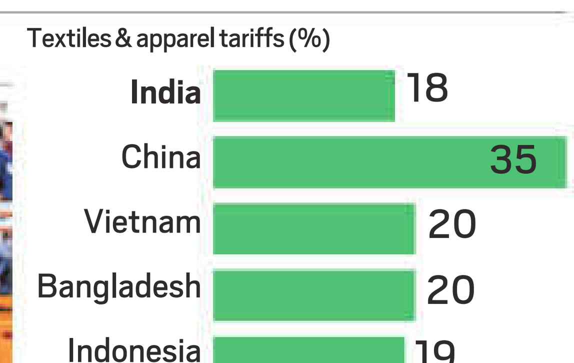
"Our US buyers are still assessing their order plans. We expect orders that were put on hold or shifted out of India to return," said Siva Subramaniam, founder and chairman of Tiruppur-based innerwear exporter Raft Garments. The company had been forced buyers to divert orders to Bangladesh, Cambodia and Vietnam following the imposition of higher tariffs.

"With the penal tariff gone, the discount pressure eases, directly improving profitability from February onwards," said Pallab Banerjee, MD, of Pearl Global Industries, said.

Banerjee said US retailers and brands had earlier given exporters a choice of either shifting production out of India or absorbing the 25% penal tariff, which accounted for roughly 15% of the selling cost. "That 15% was a substantial amount. With it no longer applicable from February 7, it should flow straight to the bottom line," he said.

India's leather and footwear sector is another key beneficiary, with the tariff reduction improving India's competitiveness against suppliers such as China, Vietnam, Indonesia, Cambodia, the Philippines and Thailand, opening up a $42-billion market.

EDGE OVER CHINA



Indian exporters get a clear edge over rivals, particularly China, in the world's largest consumption market

Source: Commerce ministry

Pharma tariff stays nil

MANU KAUSHIK
New Delhi, February 7

INDIA'S EXPORTS OF generic pharmaceuticals to the US will continue to attract zero import duty, as per the interim India-US trade deal. The zero tariff status comes as a big upside for players like Dr Reddy's, Sun Pharma, Lupin, Cipla and Aurobindo Pharma, companies that generate 30-40% of their revenues from the US market, analysts said.

In FY25, India exported pharmaceutical formulations worth $9.8 billion to the US accounting for about 40% of total pharma exports. Additionally, India will receive 'negotiated outcomes from the findings of the US Section 232 investigation with respect to generic pharmaceuticals and ingredients', the joint statement said.

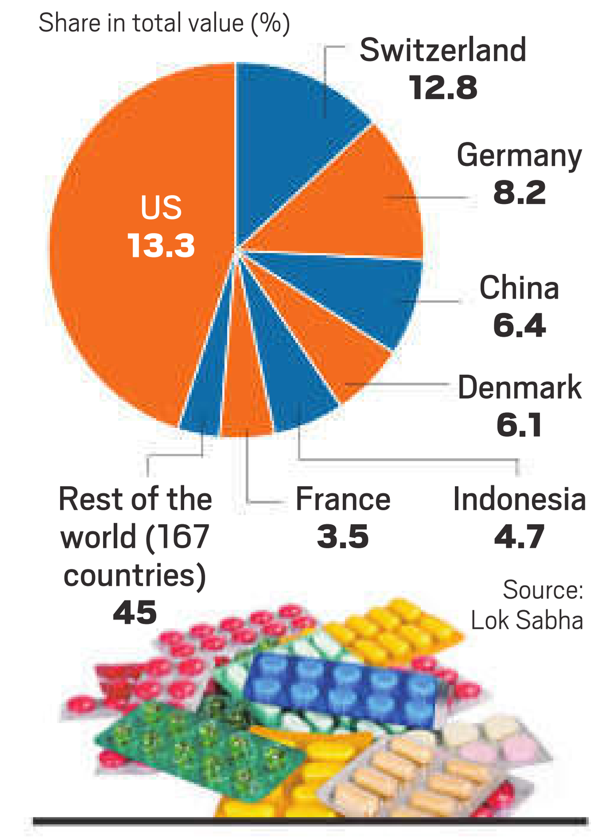
In April, 2025, the US department of commerce had initiated a probe under Section 242 to check if pharma imports were threatening national security. The investigation covered finished formulations, active pharmaceutical ingredients (APIs), medical devices and intermediates and was concluded in December though a final decision is yet to be taken.

Sudarshan Jain, secretary general, Indian Pharmaceutical Alliance (IPA) said that strengthening the India–US medicines partnership is important as medicine security is a part of national security. "Generics are exempted from tariffs. As noted in the joint statement, overall pharmaceuticals (including generics) are subject to ongoing US Section 232 investigation. This is consistent with the approach across foreign trade agreements," he said.

The joint statement doesn't mention what tariffs India will charge on US drugs imports. Currently, the duty charged is around 11%. In FY25, India imported finished drugs worth ₹3,352 crore from the US.

The interim trade deal doesn't offer clarity on trade of medical devices. "The Indian regulator issues import licences faster than the regulator in the US, who face mandatory inspections, Rajiv Nath, Forum Coordinator, Association of Indian Medical Device Industry (AiMeD), said. India's exports of medical devices to the US stood at $750 million last year versus $1.6 billion of imports.

GENERICS EXEMPTED



Source: Lok Sabha

Deal to aid MSMEs' integration into value chains: FM

THE INDIA-US INTERIM agreement framework will support Indian MSMEs in integrating into global value chains and lower costs for businesses and consumers, Finance Minister **Nirmala Sitharaman** said on Saturday. "India has safeguarded the sensitivities of its agriculture and animal husbandry sectors. The framework protects key farm and dairy products, spices, and staples, strengthening farmer incomes," Sitharaman's office said in a post on X. The framework will strengthen India's lead in the digital services sector, it said, adding the joint technology cooperation will position India as a hub for AI, data and digital services.

Top trade bodies laud deal; gives us India access: USTR

US PRESIDENT DONALD Trump is expanding American farmers and producers' access to one of the largest economies in the world under the trade deal with India, the United States Trade Representative has (USTR) said. The agency also said that India has committed to eliminating or lowering tariffs for all US industrial goods and a wide array of agricultural products. Hailing the agreement, USTR Ambassador Jamieson Greer said President Donald Trump's 'deal-making' is unlocking one of the largest economies in the world for American workers and producers. Prominent trade bodies US-India Strategic Partnership Forum (USISPF) and US-India Business Council (USIBC) have welcomed the agreement and congratulated both the countries. "The iterim agreement represents an important milestone, signalling clear political intent on both sides to deliver balanced, concrete outcomes that deepen the bilateral economic partnership," USISPF said in a statement. USIBC stated the agreement will 'represent a historic milestone in our countries' partnership, demonstrating a common commitment to reciprocal and balanced trade based on mutual interests and concrete outcomes'.

– AGENCIES

Duty slashed for jewellery, zero for precious stones

KRISHNA BAROT
Ahmedabad, February 7

US IMPORT TARIFFS on Indian exports of jewellery will be lowered to 18% as per the interim agreement under the US-India Bilateral Trade Agreement (BTA), while the duty on exports of gems and diamonds will fall to zero, bringing relief to the gems and jewellery sector.

Rajesh Rode, chairman of All India Gem and Jewellery Domestic Council (GJC), said that with tariffs on gems and diamonds now reduced to zero, Indian exporters gain unprecedented access to the US market."

This breakthrough strengthens our global competitiveness, boosts margins, and ensures our artisans' creations reach international audiences at fair prices", he said. He added that while jewellery continues to attract an 18% tariff, the gains would benefit Indian craftsmen.

The new 18% tariff, coupled with the pre-existing 6% duty, equals to 24%, far lower than the previous 56% overall tariff. According to Adil Kotwal, President of SEEPZ Gems & Jewellery Manufacturers Association (SGJMA), the new 24% rate will result in a level playing field for India, he said.

"Our competitiveness will increase vis-à-vis Thailand, Vietnam and Hong Kong. The US is India's biggest market for gems and jewellery, accounting for nearly 30% of our overall revenue," he added.

India's diamond industry was severely impacted by the US's 50% reciprocal tariff policy, with cut-and-polished diamonds exports declining by over 60%, from $3.64 billion in April–December 2024 to $ 1.45 billion in April–December 2025.

Kirit Bhansali, chairman of the Gems & Jewellery Export Promotion Council (GJEPC), the zero-duty access for diamonds and coloured gemstones and the lower duties on jewellery of 18%, provide immediate relief. "We expect full zero-duty treatment for diamonds and coloured gemstones once the agreement is concluded," he said.

Dinesh Lakhani, group director at Kiran Gems, said, "India's exports of loose diamonds to the US had virtually ceased during the 50% tariff period. As we process over 90% of the world's diamonds and the US is yet our biggest market, this agreement will also boost employment in the sector and resume our cut and polished diamond (CPD) exports to the US."

Alkesh Shah, vice chairperson of Goldstar Jewellery, said the lower tariff will boost segments such as loose diamonds and gemstones, which were pressured under high US tariffs.

BOTTOMLINE BOOSTER

- Cut and polished diamond exports to US suffered during April–December 2024 period to the corresponding period in 2025, declining by **7.85%** from $9,756 mn to **$8,990 mn**
- Coloured gemstones exports also declined by **3.16%** from $304.13 mn to $294.52 mn
- India's studded gold jewellery to the US increased by **6.93%** from $4,537.12 million to $4,851.75 million

According to industry players, the rise in studded jewellery exports was attributed to exporters attempting to cut their losses during the 50% tariff and finding higher value in this segment

INDIA-US INTERIM DEAL

AMITABH KANT,
FORMER G20 SHERPA & EX-NITI AAYOG CEO

India will gain a competitive edge over countries like Vietnam and Bangladesh, while protecting its agri sector

VIKRAMPATI SINGHANIA
PRESIDENT, ACMA

Pact reflects clear intent to strengthen bilateral manufacturing, supply-chain partnerships

AJAY SINGH,
CHAIRMAN & MANAGING DIRECTOR, SPICEJET

India-US trade deal is a watershed moment for India and a major boost for the 'Made in India' brand

QIN JIE,
CONSUL GENERAL, CHINA

India-China trade will not be affected by external factors, as both countries are very big economies

Safety net for OEMs, auto parts

NITIN KUMAR & AKBAR MERCHANT
New Delhi, February 7

THE INTERIM INDIA–US trade framework is expected to protect domestic automobile manufacturing base while offering clearer market access and tariff relief for auto component exporters, with any meaningful opening for finished vehicles pushed to negotiations under the proposed bilateral trade agreement (BTA).

Domestic automobile original equipment manufacturers (OEMs) are unlikely to face near-term disruption, as the interim framework does not provide broad tariff concessions for fully built vehicle imports. This preserves incentives for local manufacturing and investment, while giving US OEMs clarity that any access to the Indian market will be negotiated through structured channels. The immediate gains are more visible in auto components. The US is India's single largest export destination for auto parts, accounting for about $6.18 billion, or nearly 27% of India's $22.9 billion auto component exports in 2025. By contrast, India's imports of US auto components stood at about $1.57 billion, roughly 7% of total component imports. Industry participants say this asymmetry makes tariff relief and predictability in the US market particularly significant for Indian suppliers.

Under the framework, Indian exporters are expected to benefit from a preferential tariff-rate quota for automotive parts that were previously subject to US national security tariffs. These included duties imposed under Section 232, which attracted a 25% levy on several categories of car parts, while certain commercial vehicle and tractor components were subject to higher reciprocal tariffs. The shift to lower and more predictable rates is expected to improve the competitiveness of Indian-made engine components, transmission parts, forgings and precision castings. Commerce and Industry Minister Piyush Goyal said some categories of auto component exports from India would attract zero duty. "Some auto parts exports will attract zero duty, while others will face an 18% tariff. Around 50% of exports will be duty-free," Goyal said.

The Automotive Component Manufacturers Association of India (Acma) said the framework signals a clear intent to strengthen bilateral manufacturing ties. Vikrampati Singhania, President of Acma and vice chairman and managing director of JK Fenner (India), said commitments on preferential tariff-rate quotas, the removal of select Section 232 tariffs and a roadmap for further rationalisation under the BTA were positive. "These measures will lead to enhanced export competitiveness, deepen technology collaboration, and reinforce India's role as a trusted partner in resilient global automotive supply chains," he said. For OEMs, any potential tariff reduction on finished vehicles remains a longer-term issue tied to the BTA. Sources said duties on internal combustion engine vehicles above certain engine capacities could be reduced in stages over a decade, though there would be no quotas and concessions for hybrids, EVs or smaller cars.

NO NEAR-TERM THREAT

Big upside for auto components: The US is India's largest auto parts export market ($6.18 bn; 27% of exports), making tariff relief and predictability particularly valuable for Indian suppliers

Tariff relief under Section 232: Indian auto parts earlier hit by **25%** US national security tariffs will benefit from lower, predictable rates

Duty-free access for many parts: About **50%** of India's auto component exports will attract zero duty, others to face 18%

Finished vehicles pushed to BTA talks: Any tariff cuts for fully built cars are deferred to the proposed bilateral trade agreement

Harley-Davidson bikes to be cheaper

INDIA WILL GRANT zero-duty access to US motorcycle makers for bikes with engine capacities of 800-1,600 cc and above under the interim trade agreement, a move that would benefit iconic American brand Harley-Davidson, an official said on Saturday. The official said that the duty elimination will come into effect on the day of the implementation of the agreement. **PTI**

Tech supply chains set for near-term gains

URVI MALVANIA
Mumbai, February 7

THE INTERIM TRADE framework is expected to ease regulatory friction across technology supply chains, with near-term gains likely in telecom infrastructure, ICT (information and communication technology) hardware and advanced computing equipment, even as more complex digital policy issues remain part of wider bilateral negotiations.

Industry executives and analysts said the immediate impact would come from easing non-tariff barriers. These processes have historically added time and cost for companies supplying network equipment, data-centre hardware and specialised computing systems into India. Greater alignment with international standards is expected to improve predictability and lower execution risk for firms operating across borders.

"The immediate impact will be easing of non-tariff trade barriers like testing and certification of telecom equipment. So companies like Cisco and HP which provide telecom and enterprise equipment to Indian operators will find it easier to do business," Faisal Kawoosa, chief analyst at Techarc, said.

For domestic telecom operators, smoother access to network and core equipment could support expansion of coverage and capacity as data consumption rises and networks are densified. Analysts said reduced compliance bottlenecks could also shorten project timelines and lower capital deployment costs for digital infrastructure, including data centres that rely on high-density servers, storage systems and GPUs for cloud and AI workloads. Regulatory clarity is also expected to benefit US hardware vendors supplying advanced ICT products used in hyperscale data centres and enterprise AI deployments. While India's localisation and security review frameworks remain in place, industry participants said clearer approval pathways and reduced duplication in testing would make procurement cycles more predictable.

On the export side, the framework is seen reinforcing India's position as a stable sourcing base for US technology supply chains. Tariff easing on the US side, combined with greater regulatory certainty, is expected to reduce cost volatility for Indian exporters of telecom equipment, optical fibre, networking components and related engineering goods. "The easing of US tariffs marks a positive inflection point for Indian cable and optical fibre manufacturers by strengthening their pricing power, reducing export uncertainty, and improving visibility into US demand," Tarun Pathak, research director at Counterpoint Research, said.

The deal is also expected to stabilise sentiment in digital and IT services by signalling continuity in cross-border technology engagement. Analysts said that there are no immediate commercial gains for software and IT services, but said policy predictability itself is valuable for preserving export pipelines to the US market. "There is still a fair distance between the mouth and the lip. As things get fleshed out, industries on both sides will initiate business and that's when even IT services will benefit," said Gaurav Parab, principal research analyst at Nelson-Hall. "It's a while away, but sentiment around the sector should improve in anticipation."

NON-TARIFF BARRIERS EASED

Near-term tech winners: Telecom infra, ICT hardware and advanced computing equipment to see faster nods & lower compliance costs

Boost for global vendors: Companies such as Cisco and HP likely to find it easier to supply telecom and enterprise equipment to India

Lower costs for digital infra: Reduced regulatory delays to cut capital costs for telecom networks, data centres and AI/cloud infra

Engineering, aerospace exports get an upgrade

BOOSTING INDUSTRY

Aerospace cost relief: The US will lift tariffs on aircraft and parts, lowering costs for Indian airlines and boosting local MRO and component manufacturing

Limited structural change in aerospace: Experts say most aerospace trade was already duty-neutral

Engineering exports gain on pricing: Indian engineering goods faced duties of **7.5%–25%** since 2019. Tariff reductions will improve competitiveness and margins.

AKBAR MERCHANT & YARUQHULLAH KHAN
New Delhi, February 7

THE NEW TRADE framework between India and the US is expected to ease market access for Indian engineering goods and aerospace manufacturers by rolling back a layer of tariffs imposed over the past few years and restoring greater predictability to cross-border industrial supply chains. The interim agreement framework focuses on integrating manufacturing value chains by recalibrating tariffs on machinery, engineering products and aircraft components, sectors where Indian exporters have built scale but have faced margin pressure due to trade measures introduced since 2018–19. US duties on a range of industrial and aerospace products had risen following Washington's steel and aluminium safeguards and subsequent overlays.

In aerospace, the US has indicated it will lift tariffs on specific aircraft and aircraft parts imported from India. Industry participants say the removal of these recent overlays is seen as an important step in restoring certainty.

"The removal of tariffs on aircraft, engines and key components helps lay the foundation for long-term gains, particularly for maintenance and repair operations," said Anurag Gupta, partner at Deloitte India. He added that greater availability of parts and consumables in India could reduce turnaround times and inventory costs for airlines, improving fleet utilisation. "For the MRO sector, this means more locally manufactured or stocked rotables and spares, which directly impacts aircraft availability."

India's aviation market is entering a phase of sustained expansion, with airlines placing large aircraft orders that will translate into steady demand for spares, engines and maintenance services over decades.

Industry estimates suggest that parts account for over half of total maintenance costs, making logistics efficiency and access to certified components critical for airline economics. However, aerospace specialists warn against overstating the direct tariff impact. "Globally, aerospace and aerostructures have rarely attracted tariffs or indirect taxes because production lines are tightly linked to final assembly and global supply chains," said Mark D Martin of Martin Consulting. He said that many contracts between Indian suppliers and US primes such as Boeing, Sikorsky and RTX were already structured around duty-neutral flows. "What this reset does is largely restore the pre-Trump baseline rather than alter the underlying sourcing logic."

In engineering goods and machinery, the impact is more directly price-led. Indian exporters of industrial machinery, engines, transmission systems, forgings and precision castings have faced US duties ranging from 7.5% to 25% over recent years. Under the new framework, tariffs on selected Indian engineering products are expected to moderate, while India will lower duties on certain American industrial imports.

To open multifold chances: Boeing

BOEING ON SATURDAY said the India-US interim framework will open multifold opportunities. "This deal creates momentum to extend that principle, which would boost industrial growth, strengthen national security, and deliver win-win opportunities for both countries," Boeing India and South Asia President **Salil Gupte** said in a statement.

Commerce and Industry Minister Piyush Goyal said Boeing is a large buyer of aircraft parts from India and is looking at the country as its largest foreign original equipment manufacturer (OEM) base for components going forward. **PTI**

Deal eases access to capital goods, industrial inputs

SAURAV ANAND & NITIN KUMAR
New Delhi, February 7

THE MANUFACTURING SECTOR is expected to draw incremental benefits from the proposed interim trade framework with the US primarily through easier access to capital goods, industrial inputs and high-technology equipment, rather than through broad-based tariff cuts.

The framework seeks to ease non-tariff barriers across manufacturing value chains. Industry executives said the main impact for India would come from smoother import procedures, clearer standards and more predictable approvals for capital equipment and specialised inputs used in factory setups, data centres and advanced assembly lines. For manufacturers, easing non-tariff barriers could reduce project delays and lower initial setup and compliance costs, supporting faster capacity creation. Officials said this would complement India's localisation strategy and production-linked incentive schemes. Domestic manufacturers are also expected to benefit from clearer export conditions to the US, where tariff predictability and supply-chain integration are often more important than headline duty elimination. Industry participants said stable tariff schedules reduce the risk of sudden cost shocks and allow exporters to plan long-term. Access to advanced technology and capital goods is seen as supporting India's manufacturing priorities in electronics, engineering, aerospace and advanced materials. "The trade deal is structurally positive for India's medium-term growth and external stability. Improved market access and tariff certainty are likely to boost exports, support manufacturing investment, and strengthen inflows of foreign direct investment," an Axis Direct report said.

DOMESTIC MANUFACTURERS ARE ALSO EXPECTED TO BENEFIT FROM CLEARER EXPORT CONDITIONS TO THE US

The report added that for the US, India represents both a large and dependable market and a strategic manufacturing alternative in key sectors, particularly as global supply chains diversify.

Finance Minister Nirmala Sitharaman said the interim framework would support smaller enterprises by integrating them more closely into global production networks. The agreement would help Indian MSMEs lower costs and improve access to international value chains, benefiting both businesses and consumers, she wrote on X. Vikram Gandotra, president of the Indian Electrical and Electronics Manufacturers' Association, said the reduction of US tariffs to 18%, along with the withdrawal of an additional penalty, would reopen export opportunities for Indian electrical equipment makers. "This reflects a significant diplomatic achievement and brings back opportunities to the Indian electrical industry," he said.

Closely engaged with US for electronics: Vaishnaw

THE INDIAN GOVERNMENT is closely engaged with the US for electronics and IP-related matters, Union Minister Ashwini Vaishnaw said on Saturday.

"We believe in co-development, co-creation, we believe in IP, respecting IP. We believe that India has a lot to offer to the entire world in terms of new products, new ideas, new technologies and that journey is progressing at a very rapid measure, good pace," the minister said.

Vaishnaw added that data centres are going to be a major growth journey in the coming years. Under the India AI mission, the country has procured over 34,000 GPUs as part of the common compute facility and about 20,000 more will be added soon, the minister said.

As per the statement, India and the US will significantly increase trade in technology products, including Graphics Processing Units (GPUs) and other goods used in data centers, and expand joint technology cooperation. Vaishnaw said data centres are going to be a major growth journey in the coming years. He said that under the India AI mission, the country has procured over 34,000 GPUs as part of the common compute facility and very soon about 20,000 more will be added. **PTI**

Premium beauty market may see a shake up

VIVEAT SUSAN PINTO
Mumbai, February 7

INDIAN RETAILERS SUCH as Nykaa, Reliance's Tira and Shoppers Stop could benefit from a trade deal with the US, as more American beauty brands may look to enter India through the import route. Duty-free access could also make imported cosmetics cheaper, intensifying competition for domestic players, particularly at the premium end of the market, experts said.

According to a Nykaa–Redseer report, the Indian premium beauty market is valued at $1.6–1.8 billion and is expected to nearly double to $3–3.2 billion by 2028. Growth is being driven by rising disposable incomes, higher aspirations and increased awareness through social media.

Alongside multinational companies such as Hindustan Unilever and L'Oréal, which operate in the premium segment, several direct-to-consumer (D2C) brands such as Sugar Cosmetics and Plum are also active in this space.

Naveen Malpani, partner and retail and e-commerce industry leader at Grant Thornton Bharat, said the key challenge for domestic players, especially D2C startups, would be positioning themselves as truly global brands.

"Trade deals such as the India-US or India-UK agreements place renewed emphasis on premiumisation, product differentiation and brand credibility for domestic players. While multinational companies may have an advantage, local brands will need to scale up on these fronts. Consumers at the premium end could migrate to foreign brands if local offerings fail to meet international standards," he said.

Retail industry experts added that platforms such as Nykaa and Tira are witnessing strong growth in their cross-border e-commerce businesses as they sign distribution deals with foreign brands seeking access to India's expanding beauty market. For example, Nykaa launched more than 600 Indian and global beauty and personal care brands in FY25, nearly double the 350 brands launched in FY24. This helped the retailer post 25% year-on-year growth in the last fiscal. Notably, nearly half of the new launches were international brand partnerships, reflecting a strategic push towards premiumisation, experts tracking the company said.

RETAILERS STAND TO GAIN

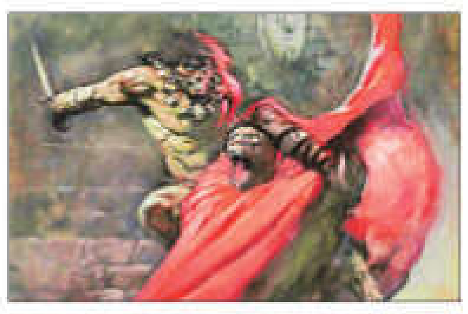
Premium beauty market expanding fast: India's premium beauty market is expected to double to **$3–3.2 bn** by 2028

Cheaper imports, tougher competition: Duty-free access could make imported cosmetics cheaper, intensifying competition

Cross-border e-commerce surge: Nykaa and Tira are seeing strong growth in cross-border sales as they sign distribution deals with foreign brands

Leisure

SUNDAY, FEBRUARY 8, 2026



NEW RECORD FOR FANTASY ART

An oil painting of Conan the Barbarian by American artist Frank Frazetta (1928–2010) became the most expensive work of comic book or fantasy art when it sold for $13.5 million at an auction in Dallas, US, late last year

Climate story on our plates

The third edition of Sustaina India approaches the climate crisis through food systems and fruiting cycles

The exhibition demonstrates how climate impacts are felt not only through extreme events but also everyday disruptions; (left) Mrugen Rathod turns to the mango to reflect on forest ecologies in Gir; (above) Anuja Dasgupta works with the apricot in Ladakh to explore seasonal knowledge under pressure; (below) artist duo Jiten Thukral and Sumir Tagra, curators of Sustaina India

SUGANDHA MUKHERJEE

THE THIRD EDITION of Sustaina India, titled *Bitter Nectar*, unfolds as a quiet but insistent meditation on climate change, one that refuses spectacle. Instead. it embeds itself in the most intimate of routines. Eating, cooking, carrying, and waiting. Curated by Jiten Thukral and Sumir Tagra, the Delhi-based artist duo whose practice spans painting, archiving, gaming, publishing, and long-term engagement with ecology and climate change, Sustaina India, on till February 14 at Bikaner House, New Delhi, approaches the climate crisis through food systems and fruiting cycles.

"Food is the base of what we do," says Tagra. "We connect with people or what we have thrice a day... it is basic, very much rooted into our day's routine." Food, for Tagra, is not an entry point chosen for symbolism but for necessity. "We also understand the food is very much related to the economy and the part and parcel that I have to eat to fill my stomach." Because food sits at the intersection of care, labour, culture, and survival, even subtle disruptions become deeply felt. "Taste changes and the dialect changes... each house has a particular kind of a cooking... as many religions and as many people and as many ways how we see it, it shifts you know."

The exhibition's title holds that unease—*Bitter Nectar* is deliberately contradictory. "Yes, it is. It doesn't sit well because we are actually stuck between the right and the wrong," Tagra says. The discomfort mirrors contemporary life, living with pollution, dependence on contested technologies, and growing uncertainty around what we consume. "What do you eat at this time when everything is shifting its taste or not?" he asks. "Why the nectar is bitter... what happens if the sweetness is changing its taste?" Dietary changes, lactose intolerance, altered crops, and unstable harvests are not hypothetical futures. "This is a time where the bitterness is actually coming from our heart."

Bitter Nectar is also the culmination of a longer curatorial journey. "We began with the idea of eyes on the ground, heart on the horizon... The second was about singing with each seed... And the third is the fruiting of it," Tagra explains. Fruiting, here, is not celebration but consequence, the result of labour, patience, and unequal reward. "It's to do with this labour... the pursuit of sweetness... the reward system." The exhibition repeatedly returns to the question of access. "Who gets what kind of sweetness... who gets what kind of fruit?" Tagra asks. "The matrix is not even... it is a many layer of the socio-political understanding of what kind of fruit you are eating."

> **BITTER NECTAR OFFERS NEITHER ALARM NOR REASSURANCE. IT SIMPLY ASKS VIEWERS TO RECOGNISE CLIMATE CHANGE IN TASTE, LABOUR, MEMORY AND ACCESS**

Those layers are made tangible through the work of the three Sustaina India Fellows, each rooted in a distinct landscape and food system. Mrugen Rathod turns to the mango to reflect on monocultures and forest ecologies in Gir. His sculptural installation grows out of long-term research into river systems and forest-farm boundaries, revealing how conservation and cultivation collapse into single-species logics. Mango orchards promise livelihood even as they reshape biodiversity, wildlife movement, and land use. Rathod's repeated Kesari lion forms, mounted on wheels and marked by fruit, trace this uneasy transition, asking whether adaptation is voluntary or compelled by scarcity.

In Ladakh, Anuja Dasgupta works with the apricot to explore seasonal knowledge under pressure. Long central to sustenance and memory in the Sham Valley, the apricot becomes a measure of climatic instability as warming nights and erratic rainfall disrupt harvest cycles. Her work foregrounds how climate change unsettles not only crops but time itself, placing strain on indigenous knowledge systems built through careful observation of seasons.

Milk, perhaps the most ordinary substance in the exhibition, anchors the work of Vedant Patil, the filmmaker who has worked with the film as a medium, traces its movement across rural and urban networks. As Tagra describes, "He's an ethnographer and a PhD candidate. It is how he sees his friends, who are also featured in the film, bringing their milk cans from point A to point B. And through these ways of communicating or documenting, he kind of opens up a very delicate balance between the time the milk is carried to the home... fighting this entire tension between bringing it before it gets spoiled. That is their value system." Even the way milk cans are angled at the exhibition, laid down to prevent spillage and double as seats, becomes part of a choreography shaped by urgency, care, and precarity. Patil's work reveals how nourishment is sustained through fragile infrastructures and invisible labour, increasingly stressed by climate variability.

The exhibition's physical and institutional design reinforces these concerns. There are no works on walls, no commodities to buy or sell. Everything sits close to the ground. "We say the art is like walls are for commodities as a gallery system is. So we don't want that work," Tagra explains. The open call that feeds Sustaina India follows the same ethic. "There's no gender issue, there's no education issue... anybody can apply." Applications arrive from across India, PhD candidates, master's students, rural practitioners, designers, ethnographers, textile workers. "We felt really overwhelmed and warm by this opportunity which people are waiting for to happen."

For Thukral, the most significant outcome is the community Sustaina has quietly built. "It's like building a community. Today we have 33 artists, all coming from Sustaina. Now they're networking with each other." Artists travel across regions, exchange research, and learn from one another without formal intention. "That unknowingly knowledge-sharing... that was the more important."

This emphasis on lived experience and shared knowledge aligns closely with the position of Council on Energy, Environment and Water (CEEW), which collaborates on Sustaina India. CEEW's engagement stems from a recognition that climate change is no longer a distant or sectoral issue, but one that is already shaping food systems, labour patterns, and household economies. Rising temperatures, erratic rainfall, and shifting seasons are altering how food is produced, distributed, and consumed, especially for communities already operating at the margins. For CEEW, *Bitter Nectar* demonstrates how climate impacts are felt not only through extreme events but through everyday disruptions, such as changing crop yields, unstable prices, nutritional stress, over-tourism and the erosion of seasonal knowledge.

Set against the speed and saturation of art fair week, *Bitter Nectar* insists on a slower attention. "It is a very rare case that in the time of the art fair, something like this is happening," Tagra notes. Footfall is high, curiosity genuine, but the emphasis remains on holding space rather than producing gloss. "We don't want any glossy textures." The third edition feels more consolidated, aware of its imperfections, and willing to learn from them. "It's not everything is glossy... we are quite aware to kind of accept that things could have been more smoother."

Bitter Nectar ultimately offers neither alarm nor reassurance. Instead, it asks viewers to notice, to recognise climate change in taste, labour, memory, and access. The sweetness may still exist, but it arrives altered, carrying the aftertaste of imbalance. As Sustaina India III makes clear, the climate story is already on our plates. The question is whether we are willing to sit with its bitterness, and what that recognition might compel the audience to change.

Reimagining art in the slow lane

From recycled plastics to industrial remnants, how artists are turning discarded materials into thoughtful forms

VAISHALI DAR

IN A WORLD grappling with excess—of consumption, waste, and speed—art is quietly slowing things down. Across contemporary practices, discarded materials are being reworked into thoughtful forms, proving that creativity can be as much about care and responsibility as it is about beauty. From recycled plastics and metal pipes to waste paper and industrial remnants, artists are turning what we throw away into objects that let one reflect on the power of labour, community and hope.

Ayush Kasliwal's The Charpai Project, on display at the India Art Fair, transforms an everyday object into a shared space for connectivity; (below) Sonal Ambani's *The Last Stamp* references the quiet disappearance of public postboxes

Jaipur-based designer and curator Ayush Kasliwal reimagines the *charpai* in a large-scale public art installation, *The Charpai Project*, installed at the India Art Fair. It transforms a humble, everyday object into a shared space for connection.

What the project playfully addresses is all the urgent themes—sustainable habitation, climate consciousness, and the importance of community in increasingly fragmented urban lives. Over time, the project has taken on multiple forms—an arena, a restaurant, a playground—each iteration responding to its site and audience. However, this time, Kasliwal's project takes on a new dimension with digital intervention by Goji, an AI artist, who reinterprets the work through digital stories via screens projected on stacked *charpais*, echoing the movement and unpredictability of a Snakes and Ladders board.

Another powerful dialogue unfolds in Paresh Maity's *Recycle of Life*. Drawing from childhood memories of street hawkers who traded in scrap metal, Maity has worked on charred wooden logs and recycled metal pipes to create a contemplative sculptural landscape. The installation, composed of 27 individual sculptures, speaks of cycles of decay and regeneration.

"Here recycling becomes a metaphor for existence itself—where forms dissolve and re-emerge, carrying traces of their past. Time is not linear but circular, suggesting that survival-ecological or human-depends not on purity, but on adaptation," says the Padma Shri awardee artist.

In another strong portrayal of women's various themes of births, recycling and regeneration, Mumbai-based artist Smriti Dixit highlights women's work, which the patriarchal systems of production have overlooked by creating a division between the home, assumed to be the domestic space and the workplace, dedicated to men. Dixit says, "It's about a celebration of the beauty of the ordinary. How rare it is to be ordinary today. Things don't simply appear in nature—they germinate slowly, taking the time they need. I collaborate with daily objects, they're more like memories of said visuals." She experiments with different materials and visual vocabulary like tearing up paper, plucking yarn from fabric, stitching and crossing of threads.

Material memory plays a central role in Sonal Ambani's *The Last Stamp*. Constructed from stainless steel timepieces, the work references the quiet disappearance of public postboxes, inspired by Denmark's decision to remove them entirely. A vivid red arrow pierces through the structure, marking a cultural shift toward the digital. Yet Ambani invites participation: visitors write postcards that are mailed, while also receiving a digital record—preserving both touch and technology, nostalgia and progress. "Communication changes, forms evolve, but the human need to send, to connect, to be heard, remains constant," adds Ambani.

Across galleries like Kalakriti Art Gallery, material experimentation continues to bridge personal memory with collective meaning. Sculptor Mayadhar Sahu carves marble, wood, and metal into imagined village landscapes that accommodate rural modesty with urban chaos. "There is an urgent need to document and preserve the cultural wealth of India. I have depicted the traditional village markets in Vadodara, portraying day to day life and capturing the memories of the land, the melancholy and celebration of the village imagery that is an iconic representation of the working class," says Sahu, who creates an ideal homeland within a fictional framework.

Similarly, Bengaluru-based textile designer Pragati Mathur pushes sustainability through weaving, incorporating waste paper raffia, copper wire, and traditional techniques into luminous installations. Her works explore the five elements-earth, fire, water, air, and ether—bound together by copper, a material that conducts, oxidises, and transforms over time. "Today, when humanity feels disconnected from the natural world, my works urge a return to balance. It is a reminder that these elements don't just surround us, they are within us," adds Mathur.

SCREEN TIME

Your entertainment bucket list for this week

KOHRRA: SEASON 2
Netflix
Releases: February 11

LEAVING JAGRANA BEHIND, ASI Amarpal Garundi (Barun Sobti) is posted to Dalerpura, where he now works under his new commanding officer, Dhanwant Kaur (Mona Singh). Different as they may seem, both share the same passion to throw themselves into a case—even as the walls they have built to escape their pasts crumble right before their eyes. After a critically acclaimed first season, *Kohrra* returns with a fresh case and a new pairing.

CROSS: SEASON 2
Prime Video
Releases: February 11

STARRING ALDIS HODGE, *Cross* is a Washington DC-based crime drama that follows Alex Cross, a brilliant homicide detective and forensic psychologist, uniquely capable of digging into the minds of serial killers in order to identify and catch them. In Season 2, Cross is in pursuit of a ruthless vigilante who is hunting down corrupt billionaire magnates. The series stars Aldis Hodge, Isaiah Mustafa, Alona Tal, Jeanine Mason, and Samantha Walkes, among others.

O' ROMEO
Theatres
Releases: February 13

THE ACTION THRILLER, written and directed by Vishal Bhardwaj, is based on the book *Mafia Queens of Mumbai* by Hussain Zaidi and is set against the backdrop of the Mumbai underworld. *O'Romeo* marks Shahid Kapoor's fourth collaboration with Vishal Bhardwaj after *Kaminey, Haider* and *Rangoon*. The project also brings Shahid and Triptii Dimri together on screen for the first time. Joining them are Nana Patekar, Avinash Tiwary, Tamannaah Bhatia, and Disha Patani.

Words Worth

SUNDAY, FEBRUARY 8, 2026

INTERVIEW: TM KRISHNA, MUSICIAN, AUTHOR AND ACTIVIST

‘We’ve failed in making the comfort of belonging equally available to all’

Musician, author and activist TM Krishna talks about his latest book, *We the People of India*, and what ails the very concept

IVINDER GILL

You say you looked for answers to imperfections in our democracy in the tangibles of the nation’s symbols. Did you get the answers you were looking for?

The starting point for me was what does democracy mean for us in this country. Every day seems to be some kind of an attack on some fundamental principles of the idea of democracy, and beyond that, of humanity and coexistence. It’s not just about having a political opinion; the words, tone, arrogance and the vulgarity with which attacks are thrown at each other are beyond insensitive. One wonders what has happened to us, and that’s where this book begins. I write this book as a citizen and not as a historian, which I am not.

These symbols encompass what we would call fundamental democratic principles, and so that’s what I actually started investigating. And my one fundamental feeling was that it is sad we have forgotten to accept differing points of view. If you read the book, disagreements were never a problem in the early years of our nation. People like Tagore and Gandhi or Ambedkar and Gandhi had several arguments over several issues, but there was integrity of purpose and honesty of thought and capacity to listen. That is something we have entirely forgotten.

I think we are a miracle in many ways if you think of all the countries that got independence in the early 20th century. Look at their trajectory and look at ours. And the miracle is because of the intention of every member of the Constituent Assembly who came together and worked hard to build what we gave ourselves. But somewhere that purpose is just lost and that should sadden us.

What does the book convey to readers?

I never knew there’s so much material on each of the symbols, much of it unknown to the public. I filed RTI applications, dug through national archives, contacted the British Library, historians the world over. One would think some pillar or a flag or Satyamev Jayate are just symbols and do they even matter. What’s the big deal and how does it change my life? But it was exhilarating to see how invested people were in the making of this country, and the extent to which they were willing to think about something and change things. This to me is the greatest takeaway of the book.

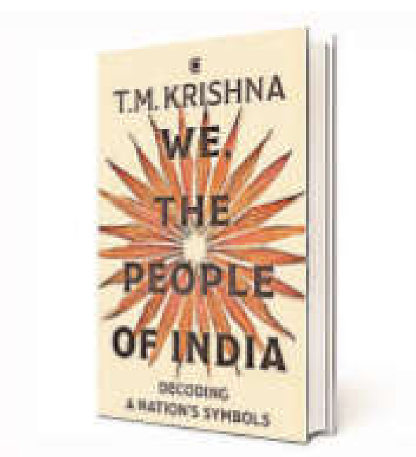
‘We the people’ is an extremely powerful phrase. However, it is this very notion of ‘we’ that is under question today, both politically and in civic society. What do you say about that?

The biggest issue is the notion of who belongs and who doesn’t. Are you looking at some kind of sociological genealogy or genetic genealogy of this fatherland or motherland? That’s the fundamental flaw in why we are struggling. Does everybody on this map that we call India feel the same level of belonging? Does an upper caste feel more belonging because they are more confident than compared to say a Dalit person. Or a man versus a woman? Does a person living in Nagaland feel as strongly about the ‘we’, does a Kashmiri? I think we failed there in making that comfort of belonging equally available to everyone. And, that needs to be addressed.

On the flip side, it is also the faith in this ‘we’ that is keeping us together as a nation. In that case, when you write that “we do not know what it means to be Indian without reference to religion”, it becomes a partial truth?

The reason I’m making that statement is because even today you can stoke it to ignite unrest. This is again our failure that we have not built an environment in our public life where we can say your faith is something you do, but what is the other thing that binds us to be Indian. It’s also important to reiterate that we may be civilisationally thousands of years old, but India as a nation was born only in 1947. Earlier there were multiple civilisations, dynasties, invaders and colonisers, but the idea of India was born in 1947 and crystallised in 1950.

So the discourse that we were even greater centuries ago is misplaced. We as a nation are a creation of the 20th century, and that doesn’t make us lesser in any manner.



We, the People of India: Decoding a Nation's Symbols
TM Krishna
Context
Pp 480, ₹899

The book details how *Jana Gana Mana* emerged from an obscure corner to trump Vande Mataram in becoming the national anthem. But *Vande Mataram* seems to be the discourse today...

Yes, we are in the age of *Vande Mataram* as it was in *Anandamath*, to be more specific. The first stanza of *Vande Mataram* is gorgeous, but beyond that the entire song is part and parcel of a narrative in *Anandamath*, and that is not a narrative we want for India. But it is worrisome that we are going closer to that kind of a resonance because we are living in an age where somebody can hit a person on the street for what, carrying beef or something, video it himself and put it on social media and actually be applauded for it. So if these are the times we live in, I don’t hear *Jana Gana Mana* in that unfortunately.

Towards the end of the book you call for dignity of the individual away from identity seeking. Is that even possible?

It’s a philosophical question as well as a structural one. A Constitution is a structural mechanism we are trying to implement into societal action. So, I think it is possible. At a philosophical level, it’s important that we shift our focus and say you have to find a way to respect and give dignity to everybody, irrespective of gender, caste, origin, etc. This is where *Jana Gana Mana* is important, as it encapsulates the individual and the collective. That’s the brilliance of the song. It’s the *manas* of the *Jana* and the *Gana*. So if you can use that phraseology that Tagore has gifted us, then it’s possible.

The tougher question is, how is it structurally possible? For that, I think it has to go back to one fundamental thing, which is education, our schools. Because, even our schools operate on the basis of community identity. And that has to change. Every child has to be seen as an individual, deserving of equal dignity, irrespective of caste, economic background or gender. If that happens, every individual feels safe. If you don’t feel safe, how will you be free? It is very hard to change, but cultural transformations always are. These changes can’t happen in the Parliament, or at a bureaucratic level. We have to change at the individual level.

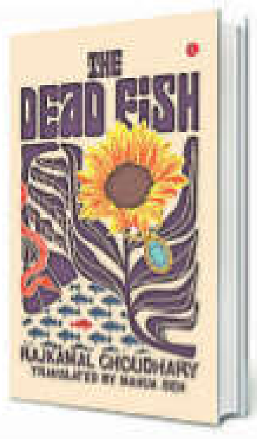
How important is it for artists to raise their voice, as it is something very pronounced today, where we see art taking up issues like war, displacement, sustainability, democracy, rights, climate? And, how successful do you think you are?

Honestly, it’s very hard. You do something. It is possible it changes something radically, or sparks a momentary reaction, or is even ignored. You wonder if you are making a difference, but it is also very hard to quantify this difference. So all you can do is just keep pushing. Sometimes you inspire someone, even if a few. And at that moment, it feels worth it. Are a million people going to change? No. But sometimes many small things, cumulatively, they matter. They have to matter. Otherwise we won’t be doing the things we do in our lives, right?

Dare & desire

Freedom of the female body pervades trailblazing Maithili and Hindi writer Rajkamal Choudhary’s controversial ’60s novel

FAIZAL KHAN



The Dead Fish
Rajkamal Choudhary
Translated from Hindi by Mahua Sen
Rupa Publications
Pp 177, ₹495

RAJKAMAL CHOUDHARY CALLED himself a member of the “hungry generation” of writers of the 1960s who questioned the then prevailing political and social values. A prolific writer in his native Maithili and Hindi, Choudhary died in 1967 when he was only 38, leaving behind a massive body of work ranging from hundreds of short stories to plays, poems, essays and novels. One of his most talked-about works was the Hindi novel, *Machhali Mari Hui*, which kicked up a storm in literary circles when it was published in the early sixties.

Machhali Mari Hui explored sexuality and freedom of expression of the body. The novel evoked instant rebuke and controversy. The work, which literary scholars today term as “daring” and “experimental”, dealt with the private lives of individuals who were merely carrying on with their choice and expression. More than half-a-century later, *Machhali Mari Hui* is now available in English translation, making it accessible to readers at home and abroad.

Set in the then Calcutta (now Kolkata), *The Dead Fish*—the English title of the novel—exudes a rare brevity of characters. For the most of its early part, three individuals drive the narrative that appears to branch out in different directions. It soon emerges that their past may be inextricably linked with the other. Choudhary sets up a bizarre beginning to *The Dead Fish.* Dr Raghuvansh, an eminent surgeon in the city, is surprised one day when his teenage daughter Priya runs to him frightened by the late night arrival of a visitor, Nirmal Padmavat, at their home. Padmavat, a prominent city industrialist, owns its tallest building, a 30-storey housing complex named Kalyani Mansion. Kalyani, incidentally, is also the name of Priya’s mother, who had passed away more than a decade before.

The lives of Dr Raghuvansh, Priya, Padmavat and Kalyani lapse into the past to reveal their links with each other. The novel charts another strange meeting, as bizarre as its beginning, to achieve the curious throwback. In this case, the meeting is between Padmavat and Kalyani in a distant city in America. Kalyani’s appearance as a failed Indian model and actor in the United States infuses a raw energy and hope into the narrative. A sex worker, she embodies a spirit that paves the way for the rest of her own journey and that of the novel and its other characters.

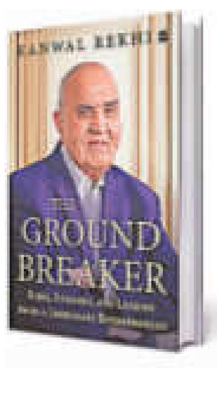
Kalyani, Priya and Padmavat’s wife Shirin, a late entrant to the plot, represent a beaming human desire and confidence to make their own choices. The choices relate to the body and its resolute and unswerving yearning for freedom. Kalyani’s profession as a sex worker before her marriage with Dr Raghuvansh, and Priya and Shirin’s same-sex love float above the manipulations of the novel’s another male character, Vishwajeet Mehta, an industrialist and former husband of Shirin.

Choudhury juxtaposes his style and prose with morality and business ethics, lending a lasting effect to the novel’s rollercoaster narrative. The novel’s translator Mahua Sen, an award-winning writer and poet, calls *The Dead Fish* “one of the finest portrayals of post-independence Indian society, a time when the personal, in terms of choices, began to break free from the collective and the traditionally established narratives”. “It paints an era of cultural renaissance and reclaiming individual agency,” adds Sen. “Whether it is sexuality, gender roles or ethical dilemmas of the characters, *Machhali Mari Hui*’s treatment of homosexuality, in particular, is handled with sensitivity, neutrality and empathy that was both rare and revolutionary for its time.”

The Dead Fish reprints an author’s note from the original Hindi novel, which mentions an incident in 1962, five years before his death, which provides an insight into the creative force behind the work. It reads: “In the year 1962 (June-July), two women from a friend’s family were taken to the hospital together on account of mental health issues.” Choudhary doesn’t offer more in the note, but his novel certainly does.

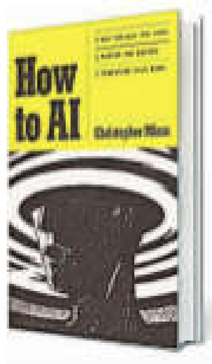
Faizal Khan is a freelancer

ON THE SHELF



THE GROUND BREAKER
Kanwal Rekhi
HarperCollins
Pp 288, ₹799

Dubbed the 'Godfather of the Silicon Valley's Indian Mafia', Kanwal Rekhi rubbed shoulders with luminaries such as Bill Gates, and Steve Jobs on his meteoric ascent in the tech industry. In *The Ground Breaker*, Rekhi shares a firsthand account of what it meant to be an American at the dawn of the digital age, what it means to be an American now amid massive change and uncertainty, and why democracy is crucial to the role entrepreneurs play in moving the world toward a better tomorrow.

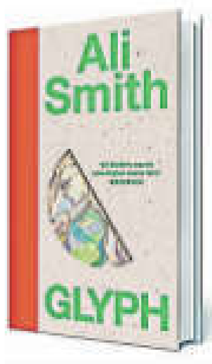


HOW TO AI
Christopher Mims
Hachette
Pp 256, ₹1,850

AI is nothing to be afraid of. After all, AI is merely software. It's great at some things and terrible at others. But for workers who take time to experiment with and develop expertise, AI will make them more productive and more creative, saving them time, and boosting their income. In *How to AI*, *Wall Street Journal* columnist Christopher Mims introduces readers to people just like them who are at the forefront of using AI in the world of work.

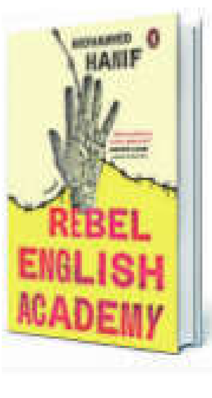
HOW GREAT IDEAS HAPPEN
George Newman
Hachette
Pp 304, ₹599

Great ideas are all around us, waiting to be discovered. Here's how to find them. We're used to imagining creativity as a lightbulb moment—sudden, mysterious, reserved for the gifted few. But what if ideas aren't conjured from thin air? What if they're discovered - more like precious artifacts that we unearth and refine? In this book, cognitive scientist George Newman draws on cutting-edge research to show that creativity isn't magic, it's method.



GLYPH
Ali Smith
Penguin Random House
Pp 288, ₹899

A standalone work that uncovers a narrative hidden within her 2024 novel *Gliff*, *Glyph* is among Smith's most urgent and politically resonant books to date. The book engages with contemporary warfare, including the war in Gaza and the deaths of journalists in Ukraine; the normalisation of violence through drones and distant killing; political tensions in the UK; and the erosion of shared truth through the manipulation of language.



REBEL ENGLISH ACADEMY
Mohammed Hanif
Penguin Random House
Pp 320, ₹799

In a time of political unrest, a small English tuition centres becomes an unlikely refuge for those caught in the storm. When Sabiha arrives with secrets and a painful past, her story begins to unfold through writing. With dark humour and insight, this novel explores faith, authority, desire and dissent in modern Pakistan. *Rebel English Academy* is a novel about political power, religion, education, sexuality, and dissent.

Well Being

SUNDAY, FEBRUARY 8, 2026

A DANGEROUS MARKET

A study done by the Cochin University of Science and Technology analysing 45 personal care products found microbeads in 45% of the products studied. India's personal care and beauty market is one of the largest markets in the world

The invisible pollutant in your daily skincare ritual

Whether it's for packaging or product formulation, beauty products are among the most common sources of microplastic pollution. Know what's at stake

VAISHALI DAR

JHANVI SOLANKI LOVED the quiet rituals of her mornings. The cool splash of water on her face, the gentle foam of her cleanser, the neatly arranged glass jars on her shelf-all of it felt grounding, almost sacred. Each product promised something better: glow, youth, perfection. At 24, the Gurugram-based academician never questioned the smooth beads suspended in her face wash or the shimmer in her scrub.

But in no time her skin began to revolt. Angry rashes appeared without warning. Breakouts bloomed despite careful routines. Her complexion dulled in ways no serum could fix. Dermatologist visits turned into cycles of trial and error, answers slipping through her fingers. It wasn't until one restless night, scrolling endlessly, that she stumbled upon a news article about microplastics in beauty products. Those "gentle exfoliating beads" had a name, and a consequence.

As she read, the damage revealed layer by layer. Microplastics didn't merely sit on the skin's surface. They were inside pores, disrupted the skin's natural barrier, and carried toxins deep inside. Worse, they didn't disappear down the drain. They flowed into rivers and oceans, returned through food and water. More than irritated skin, Solanki saw an industry built on convenience over care, shine over safety. For the first time, beauty felt like a cost she could no longer afford.

Microplastics are tiny, solid synthetic particles measuring less than five millimetres in size. Insoluble in water and non-biodegradable, they persist in the environment for decades. These particles are deliberately added to many personal care products, exfoliants, scrubs, face washes, shampoos, body washes, lotions, makeup, and even toothpaste.

They serve various purposes: exfoliation, emulsification, texture enhancement, product stability, and shelf-life extension. Their appeal to manufacturers lies in one word: cheap. But their true cost is far greater.

Research shows that microplastics have permeated every corner of the planet. They have been detected at the highest point on Earth, the Himalayas, and at the deepest, darkest depths of the oceans. They exist in rivers, lakes, oceans, soil, air, food, and drinking water. Once released into the environment, microplastics are almost impossible to remove, making their pollution effectively irreversible. The beauty industry plays a significant role in this crisis. From packaging to product formulation, skincare and cosmetic products are among the most common sources of microplastic pollution.

A global problem

According to the European Chemicals Agency (ECHA), approximately 42,000 tonne of microplastics are released into the environment every year from products that contain them. While microbeads in rinse-off products have been banned in regions such as the US, the UK, and the EU, this is only a fraction of the problem. Microplastics continue to exist in countless other formulations, including leave-on products like creams, makeup, lipsticks, nail polishes, hair gels, and fragrances. Alarmingly, the European Union is currently considering regulations that would apply to less than 4% of the synthetic polymers used in cosmetics.

The global response remains fragmented. Efforts to create a comprehensive global plastic pollution treaty collapsed in August 2025, pushing meaningful global action even further into the future. India, for instance, has not banned microbeads at all.

The EU has, however, outlined a timeline to phase out microplastics, but depending on the product category, brands may take years, or even decades, to comply fully. Current EU transition periods include: rinse-off cosmetics (shampoos, shower gels), from October 2027; leave-on cosmetics (creams, hair gels), from October 2029; encapsulated fragrances, from October 2029; makeup, lip, and nail products, from October 2035. From 2031, manufacturers of lip, nail, and makeup products will be required to label items containing microplastics, ahead of a full phase-out in 2035. For consumers concerned about their health and the environment, that timeline feels unacceptably distant.

How they harm

Microplastics enter the body through ingestion, inhalation, and dermal (skin) contact, with emerging evidence suggesting that particles smaller than 100 nanometres can penetrate the skin barrier, especially via damaged skin, hair follicles, or sweat glands. Cosmetics, creams, and sunscreens are common sources, potentially causing local inflammation, oxidative stress, and, in some cases, contributing to skin cell damage.

Medical experts are sounding the alarm. Dr Reshma T Vishnani, consultant dermatologist, trichologist, and aesthetic dermatologist at Kokilaben Dhirubhai Ambani Hospital, Mumbai, explains that microplastics can be abrasive to the skin. "They can compromise the skin's natural barrier, leading to inflammation, redness, irritation, and increased sensitivity. They may clog pores, trapping oil, dirt, and bacteria, which can result in acne or folliculitis," she says.

Microplastics and nanoplastics are commonly found in exfoliating products such as body washes, shampoos, and face washes. While many reputed companies have begun reducing their use, Vishnani stresses that stricter guidelines are urgently needed. She notes a shift in dermatological advice. "Frequent exfoliation isn't necessary if you follow a good skincare routine. Dermatologists typically recommend exfoliating no more than 15 days"

The concern doesn't stop at irritation or breakouts. Some microplastics are known endocrine disruptors, capable of interfering with hormonal systems. There is growing evidence suggesting links between microplastic exposure and systemic health issues, including respiratory problems and potential cancer risks.

Delhi-based dermatologist Dr Deepali Bharadwaj warns that microplastics are especially prevalent in lipsticks, lip glosses, glitters, hair colours, and exfoliants and may also alter skin or hair types over time. "Unless a company clearly states '100% plastic-free', consumers should be cautious," she says. She advises against brand loyalty and encourages rotation between products.

"Microplastics can block pores, enter the bloodstream, and may even be linked to cancer. Consumers must stay alert, research products, and switch regularly. Dry hair can become oily, hair texture can change, and sensitive skin can worsen," adds Bharadwaj. Dr Anuradha Sharma, medical advisor and skin expert at skincare brand Fixderma, highlights the environmental devastation caused by microplastics.

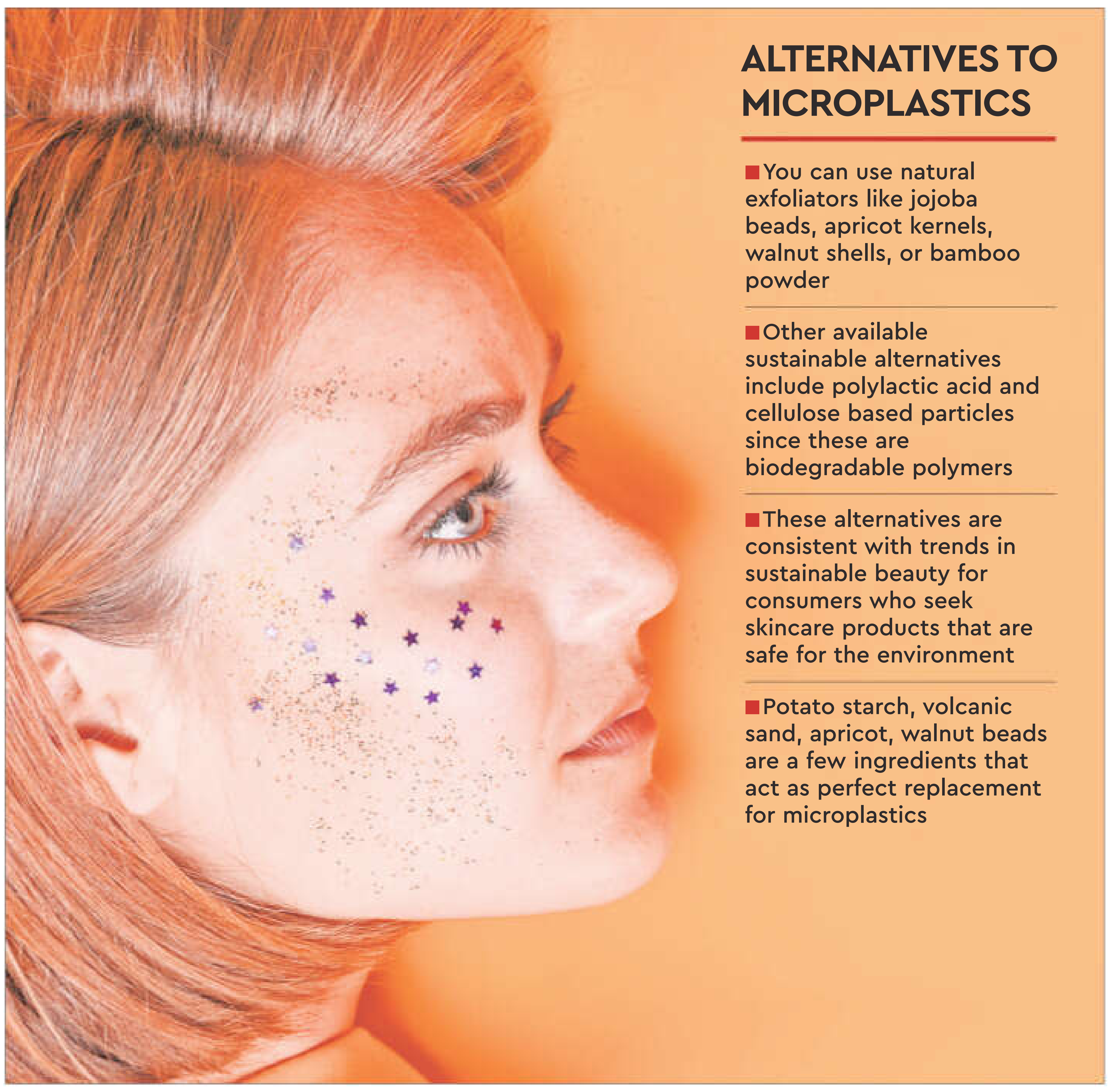
"They do not decompose. They accumulate in water bodies, damage marine ecosystems, and enter the food chain." She points out that while microplastics may not cause immediate damage, their effects accumulate over time, both on the skin and within the body. "Brands continue to use them because they're cheap. Consumer awareness is the only real solution," says Sharma.

Transparency, accountability

Alternatives are readily available. Dr Vishnani recommends natural exfoliants such as coffee powder, ground sugar, cinnamon, and oats can be used sparingly and no more than once every 15 days. These offer effective exfoliation without environmental harm. Dr Bharadwaj feels, "If you have oily skin, it's better to use an exfoliant from your kitchen than from the market. Natural remedies are plastic-free and gentler on the skin." Consumers must choose products with microplastic-free, biodegradable, and eco-certified labels, opt for glass or minimal packaging, and avoid single-use sheet masks or glitter-infused products.

Nitin Jain, founder of La Pink, a beauty brand that claims to be 100% microplastic-free, explains that liquid microplastics are widely used in India as emulsion stabilisers. "The same brands often have different ingredient lists for European or Korean markets," he says. Common microplastics include polyethylene, polypropylene, acrylates, and carbomers. Jain urges consumers to demand transparency.

"Use your Right to Information. Ask brands to prove their claims. Read labels. Educate yourself. Make your voice heard," he adds.



ALTERNATIVES TO MICROPLASTICS

- You can use natural exfoliators like jojoba beads, apricot kernels, walnut shells, or bamboo powder
- Other available sustainable alternatives include polylactic acid and cellulose based particles since these are biodegradable polymers
- These alternatives are consistent with trends in sustainable beauty for consumers who seek skincare products that are safe for the environment
- Potato starch, volcanic sand, apricot, walnut beads are a few ingredients that act as perfect replacement for microplastics

HEALTH CAPSULES

A molecule that can repair memory

Researchers have found that a natural aging-related molecule calcium alpha-ketoglutarate, can repair key memory processes affected by Alzheimer's disease. The compound improves communication between brain cells and restores memories. As it declines with age, boosting it may be a safe way to protect brain.

Psychiatric 'bible' to undergo change

The American Psychiatric Association is considering an overhaul in Diagnostic and Statistical Manual of Mental Disorders (DSM), in terms of definitions of disorders and more. It is proposed that the DSM should increase focus on objective measures that may indicate mental illness.

Processed teas cancel out health benefits

A medical review published on *Science Daily* found that teas can only provide health benefits -- like improved metabolism, lower risk of diabetes and cancer, preservation of brain and muscle strength -- when consumed fresh. Bottled teas and bubble teas that contain added sugar may weaken benefits.

Two days of oats can lower cholesterol

A study published in *Nature Communications* showed that gut microbe-derived phenolic metabolites increase after oat consumption and are associated with lipid-related benefits, particularly the cholesterol-lowering effects observed following a high-dose oat diet in individuals with metabolic syndrome.

Can coffee really boost your mood?

We asked experts to explain why a caffeine fix feels so good

SIMAR BAJAJ

I've noticed that I feel happier after a cup of coffee. Can coffee fight depression?

When you're dragging yourself through the day, coffee can offer a reset. It can jolt your brain into action, sharpening your focus and brightening your mood. Several large analyses have found that drinking coffee is tied to a lower risk of depression. But this doesn't prove that coffee prevents or treats depression, said Dr Ma-Li Wong, a psychiatrist at the State University of New York Upstate Medical University. In fact, if you drink too much, coffee can actually worsen your mental health. So, we asked experts what coffee actually does to your mood and how to get the most out of a cup of joe.

Is it just a caffeine fix?

The connection between drinking coffee and experiencing fewer depressive symptoms isn't terribly strong, Dr Wong said, and it's certainly weaker than the research around antidepressants or exercise. And there's no evidence that coffee can actually treat depression, she added.

Still, caffeine is a stimulant: It boosts dopamine signaling in your brain and makes you feel more energetic, alert and engaged, said Dr Ramin Mojtabai, a psychiatrist and vice chair of research at Tulane University.

That's probably why coffee is tied to a short-term mood lift, particularly within the first few hours of waking up.

"Caffeine does its best mood boosting when you're in some sort of deficit," said Laura Juliano, the chair of psychology at American University, whether that's being sleep deprived, pushing through a tough work project or running behind your usual cup of coffee.

"The first hit in the morning is probably the most reinforcing because that's when you're at your worst," she added.

But experts say that the brain adapts to regular caffeine consumption, making you less responsive to its effects over time. So, among regular coffee drinkers, the mood lift might just be relief from withdrawal symptoms, like fatigue and headaches, Dr Juliano said. Your daily coffee might just bring you back to normal, but moving out of a slump still feels satisfying, she added. However, getting a bona fide mood boost is probably limited to occasional coffee drinkers, Dr Juliano said, since they likely haven't built up the same tolerance to caffeine.

BRAIN ADAPTS TO CAFFEINE CONSUMPTION, MAKING ONE LESS RESPONSIVE TO EFFECTS OVER TIME

Should I change my coffee habit?

Whether you're getting a true lift or merely withdrawal relief, drinking coffee can be rewarding. But the effects are likely determined by how much you consume. Everyone metabolises caffeine differently, but the sweet spot for mood benefits tends to be one to two cups, Dr Mojtabai said. Too little may not have much effect, and too much can leave you anxious or on edge.

For some people though, even small amounts of coffee can worsen their mental health - especially if they're already prone to anxiety or if they consume coffee late in the day, when it can affect sleep quality.

That's why it can be helpful to avoid caffeine six to 12 hours before bedtime. Some doctors also recommend cutting back on coffee if you experience anxiety more generally. Children under 12 should also avoid coffee, while those between 12 and 18 should limit their consumption.

People who take certain drugs, including stimulants and some psychiatric medications, should talk to a doctor about coffee, since this combination can raise the risk of side effects. And if you're experiencing depressive symptoms, also seek medical help; there is no evidence that coffee or any other caffeinated product is an effective treatment, said Dr Honglei Chen, an epidemiologist at Michigan State University.

But when it comes to mood, if you're regularly drinking one to two cups of coffee and aren't experiencing any health issues, there's no need to change anything, Dr Chen said. For many people, the appeal is the ritual or the taste, and they don't mind making it a daily habit. "If it works for you, that's great," he added.

If you don't drink coffee, however, there's no need to get started for the sake of your mood - any boost you might get is small, if it exists at all, Dr Wong said. Other strategies, including prioritising sleep, being more social and finding ways to get moving, are associated with much stronger mental health benefits.

"If you were thinking about improving your mood, you should take up exercise," Dr Wong said.

-NYT

Spotlight

SUNDAY, FEBRUARY 8, 2026

Despite a nationwide prohibition announced in 2019, accessing e-cigarettes has never been easier. As the country continues to sit on a tinderbox, SREYA DEB takes a deep dive into the burning issue

VAPING BAN UP IN SMOKE

Apart from roadside shops, a simple Google search throws up a number of online platforms selling vapes in India

SAKSHI (NAME CHANGED) has been a regular user of vapes for the past one-and-a-half years. "I picked up vaping when I was trying to quit smoking," says the 28-year-old working professional based in Bengaluru. "I borrowed my first vape from a friend, and then bought my own—an Elf Bar—a few weeks after using it," she recalls. "I have used disposable vapes as well. I buy them only from a cigarette shop near my workplace, as the owner knows me by now that I'm his regular customer," she adds.

Sakshi is aware of the ban and does not want to get caught on the wrong side of it. But she says she is also reluctant to quit vaping as she is still dependent on it to wean herself off tobacco.

Sakshi's story is not unique. Even though vaping was banned in India seven years ago, many youngsters like her still can't seem to kick the habit. Sellers, in turn, ensure that their products are readily available across local markets, and even on some online platforms, while openly defying the prohibition.

When this correspondent visited a few cigarette shops in south Delhi, she was told by most of the owners that while they used to stock vaping products earlier, now they make them available only on demand. "Police patrolling on this street is quite regular, so we do not risk selling vapes too openly," says a shopkeeper. "But we can arrange it in a few hours or by the next day if a customer asks for one," adds another.

Apart from roadside shops, a simple Google search throws up a number of online platforms selling vapes—We Vape India, VapeMonk, India Vape Store, House of Vapes, and TheVapeStorePro, to name a few. They stock globally renowned brands like Elf Bar and iGet, as well as products from others. They sell disposable vapes, refillable vapes, juice cartridges, and vape kits as well.

Open secret

If you're a Gen Z, and even if you're not, it will be hard to miss a vape or e-cigarette—a pen drive-looking device that was first introduced in the market as a convenient and smell-free substitute for smoking. Over time, vapes have also become a 'cool' style statement, especially among the younger generations.

Unfortunately, most users of e-cigarettes are of the opinion that vaping is not as damaging to health as cigarettes, *gutkha*, tobacco, and the rest, reasoning that while impacting the lungs due to smoke inhalation, it poses a tobacco-free alternative, cutting the risk of cancers significantly. In 2019, the Indian Council of Medical Research (ICMR) published a white paper, prior to the announcement of the ban, on such products technically called electronic nicotine delivery systems (ENDS). It stated that e-cigarettes are highly addictive and pose severe risks to the respiratory, cardiovascular, and neurological systems, similar to conventional smoking, while also endangering infant and child development.

Anant Jangwal, founder of the now defunct online e-cigarette store Vape Stop, shares that although no reliable documented and surveyed numbers are available on the size of the vaping population, he estimates that in Delhi, at least 2,500 points of sales in the form of roadside cigarette shops stocking vapes are available to purchase from. Jangwal closed down his company when the e-cigarette ban was announced in 2019.

"We went to the nearest police station and gave up our entire stock. The ban was so new that even the police did not know how to process it at the time," he says, adding that he did not want to encourage unhealthy and unregulated tobacco consumption by finding a loophole in the ban to exploit it.

According to Jangwal, the age group of 25-35 years makes up the highest adopters of vapes and vaping products, with Bengaluru, Delhi and Mumbai having the highest number of such consumers, and the market in northeastern states growing steadily.

Penetration is increasing, Samrat Chowdhury, founder of Association of Vapers India (AVI) and former president of International Network of Nicotine Consumer Organisations (INNCO) also agrees, adding: "I have travelled to UP and Uttarakhand, in small cities like Muzaffarabad, Roorkee and other places, and sure enough, cigarette shops in these small areas have also begun stocking vapes."

Vapes are priced anywhere from ₹300-₹500 and go up to ₹3,000-₹4,000 as well. Certainly not an affordable product, but the cheaper disposable ones at the lower price ranges are what that sells, proving to be a good income source for sellers, and a long-term, cost-effective option for smokers.

Jangwal says, while he does not condone the ban or the way it was announced, he did not want to carry on an illicit business. "Moreover, with the way the business has shifted offline, online platforms are not likely to make a lot of profits either," he says.

"A way to stay out of trouble is to enable only the cash-on-delivery (CoD) option. This takes away the hassle of integrating a payment gateway and informing the authorities," says Jangwal. True enough, almost all the online stores that are functional, with the exception of one named Vapevilla, have mandatory CoD payments. Despite this, the orders received by them seem to be far from negligible, with some platforms boasting out-of-stock models of vapes as well.

This correspondent approached Vapevilla for their comments, but no responses were received till the filing of this report.

Jangwal also says that changing the name and relaunching a website every few months is a huge inconvenience. "A new domain has to be purchased, new interfaces designed, and fresh SEO to be among the top hits on Google. In this climate, and alongside trying to circumvent this ban, online vape stores are not good for business," he adds.

OF THE 140-CR-STRONG POPULATION IN INDIA, OVER 13 CR PEOPLE AGED ABOVE 15 YEARS ARE SMOKERS

"When the govt allows for tobacco consumption in its raw and combustible form, at its most toxic, a blanket ban on vapes will naturally not make sense

— **ANANT JANGWAL,** FOUNDER, VAPE STOP (NOW CLOSED)

"By taking away the market from entrepreneurs, and pushing it into the black market, the government has done more harm than good

— **SAMRAT CHOWDHURY,** FOUNDER, ASSOCIATION OF VAPERS NDIA

Toothless policy

In India, it is criminal to produce, store, import or sell vapes or e-cigarettes in India. The ban was put into effect in 2019, following the enactment of the Prohibition of Electronic Cigarettes Act (PECA) of 2019. Violation of the law is punishable by an imprisonment of one to three years, and/or a fine of ₹1 lakh, extending to up to ₹5 lakh. For storage of vapes, the penalty is imprisonment of up to six months, and/or a fine of up to ₹50,000. However, there is no ban on the personal usage of vapes or e-cigarettes.

The Bill for this ban was originally introduced by the then Union Health Minister Harsh Vardhan, and subsequently approved the same year. According to the Global State of Tobacco Harm Reduction (GSTHR), a global database for tobacco consumption, the tobacco or smoking burden in India consumes 9.3% of the population. Of the 140-crore-strong population, over 13 crore people aged above 15 years are smokers.

Samrat Chowdhury of AVI, who has been advocating against the ban since it was implemented, estimates that about 35-40% of the smoking population of India are now vapers. The government's efforts have been rather lacklustre in implementing this ban effectively, says Chowdhury, and has nowhere near the momentum or resources as compared to the COTPA (Cigarettes and Other Tobacco Products) Act, 2003.

The ban has received consistent criticism from the public, particularly the organisations vocal about nicotine consumption and tobacco harm reduction (THR). They identify several loopholes in the ban, and reasons why this regulation has failed to work. For starters, the implementation and regulation of the ban is decentralised, and up to the states to manage, which result in scattered raids and non-uniform acceptance and enforcement across the country. In fact, the implementation has been so poor that roadside *paanwallahs* and cigarette shops are also selling smuggled disposable vapes and e-cigarettes.

In December last year, the Directorate of Revenue Intelligence, in what has been perhaps the biggest e-cigarette raid in India till then, seized e-cigarettes worth over ₹10 crore from Tuticorin Port in Tamil Nadu; later that same month, a cache of 487 boxes of e-cigarettes worth ₹10 lakh was seized from a housing colony in Vadodara. In November the same year, Pune police seized vapes worth over ₹52,000. Other reports of sporadic raids also emerged earlier in 2024, all of which were achieved by individual state law enforcement efforts.

This black market, according to Chowdhury, is much more vast and far reaching than the online sales of vapes. "With such a significant part of the population consuming other forms of tobacco on a daily basis—*khaini*, *gutkha* and *tambaku*—expecting a blanket ban on vapes to be obeyed is quite implausible," he says.

Further, while travelling by air with vapes is banned, and personal use is not, those that travel frequently find themselves buying vapes more frequently than others, often more than they even need themselves. One has no option but to purchase a new vape in every new city they land in. Moreover, for habitual smokers who are trying to quit tobacco by picking up the vape, Chowdhury says, "It is most difficult to encourage these people to quit vaping, as they do not want to go back to the tobacco products they quit."

Chowdhury makes it quite clear that the AVI is not an organisation that supports or encourages picking up a smoking habit or tobacco consumption, rather, it is a means to educate people on low risk means of smoking, and to support the mission of THR.

By taking away the market from entrepreneurs, and pushing it into the black market, the government has done more harm than good, says Chowdhury. "Now, nearly 90-95% of the market has been taken over by smuggled products, with no responsibility for end-to-end supervision. Once the *tapriwala* has sold you the disposable vape, he has made his income, and his interaction with the customer is over," he explains. "There is no accountability from the manufacturer or seller's side." Consequently, people prefer to buy these products in person more frequently, rather than wait for a delivery from an online source for three to four days. He says that it also increases the risk of the product, because "with an accountable supplier the fresh product will reach you within a few days to a week. But with smuggled products, they may be a year old by the time they reach the consumer's hand".

Compounding problem

With a large number of smokers and tobacco users in the country, and India being the second largest producer and importer of dry tobacco, it is quite impossible to do away with tobacco consumption in one fell swoop. In fact, the government's ban has had the opposite effect—instead of curbing tobacco consumption, it has encouraged it, say experts. "Vapes are now available at lower prices with no quality testing involved, along with the high availability and demand for tobacco," says Jangwal. "Conversely, allowing registered businesses to operate would have guaranteed an age-based parameter, non-toxic manufacturing materials and quality control, making implementation of the ban smoother, while also gaining in revenue."

According to Chowdhury, after shifting to vaping, people rarely go back to cigarettes. "You have different flavours, there is no combustion of the tobacco or paper involved, and the lack of dry tobacco removes the taste of tar altogether. Given that the vape is an electronic product, much like all other innovations in the recent decade, it will see its glory days with the consumers. This is not to say that the ban in India will not work—but it also indicates that demand across the world will see an increase," he adds.

Chowdhury exemplifies the other developing countries that announced prohibitions. A vape ban was put into effect in Thailand in 2014, and in Brazil in 2009—both countries have seen similar outcomes to what we are seeing in India. "In Thailand, vape shops can be spotted in every street corner now. The same is true for Mexico, where the ban is far more recent," he explains.

"It would be much more practical for the Indian government to take the example of the UK," he says, where the ban is much more comprehensive, and not a blanket ban without consideration of consumers, businesses, impact and implementation. The UK has banned single use or disposable vapes, making it illegal for businesses to sell them, in an effort to curb youth vaping and environmental waste. Vapers are required to switch to refillable vapes with replaceable pods and coils.

Jangwal adds, "As we move forward, we have newer models for phones and laptops. It stands to reason that the same will happen with smoking products and accessories. Innovation in products, where the demand emerges from a habit, will always have takers," he explains. "When the government allows for tobacco consumption in its raw and combustible form, at its most toxic, a ban on vapes will naturally not make sense to consumers," he says.

"When one can purchase the product by walking down the street, and the ban rings unfounded in comparison to regulations on other tobacco products, obedience will be stunted and difficult to achieve," says Jangwal. "This 'problem' will grow in magnitude over time if better regulatory guidelines and implementation is not sought," he adds.

WHAT THE LAW SAYS

- The Prohibition of Electronic Cigarettes Act (PECA), 2019, came into effect on Sept 19, 2019
- Violation of the law, pertaining to production, manufacture, import, export, transport, sale, distribution, storage, and advertisement of e-cigarettes, is punishable by an imprisonment of up to 1 year and/or a fine of up to ₹1 lakh for first-time offenders
- For repeat offenders, punishment is imprisonment of up to three years and/or a fine of up to ₹5 lakh
- For storage of vapes, penalty is imprisonment of up to six months and/or a fine of up to ₹50,000
- However, there is no ban on personal use of vapes or e-cigarettes

HOW SELLERS DODGE BAN

- Highest number of vape consumers in Bengaluru, Delhi, Mumbai; market in northeastern states also growing steadily
- In Delhi alone, at least **2,500** points of sales (such as cigarette shops) available to purchase vapes from, say industry observers
- Several online platforms openly selling vapes—**We Vape India, VapeMonk, India Vape Store, House of Vapes, TheVapeStorePro**
- A way for online sellers to stay out of trouble is to enable only cash-on-delivery option; takes away hassle of integrating payment gateway, informing authorities
- Online sellers also keep changing domain names, relaunch website every few months to circumvent ban
- Experts identify several loopholes in ban; for instance, implementation and regulation are decentralised, resulting in scattered raids, non-uniform acceptance and enforcement across states

Fe Lines

SUNDAY, FEBRUARY 8, 2026

STORIES AND TRENDS FROM INDIA AND AROUND THE WORLD THAT CAUGHT OUR FANCY

The K impact

How Korean culture is shaping a generation

VAISHALI DAR

FROM KOREAN SNACKS and skincare to films, music, fashion, online games and lifestyle choices, the 'Korean wave', popularly known as Hallyu, has become one of the most influential global cultural movements of the 21st century. What began as a regional export of pop music and television dramas has now grown into a powerful force shaping youth identity, consumption patterns and digital behaviour across continents, including India.

However, alongside its vibrant cultural appeal, recent incidents have raised urgent questions about obsession, digital addiction and emotional isolation in an increasingly online world.

One such being the recent suicide of three sisters in Ghaziabad, aged 16, 14 and 12, that has shaken the nation. Preliminary investigations revealed their deep immersion in Korean pop culture and an online task-based gaming app linked to virtual relationships. The girls reportedly used aliases like Aliza, Cindy and Maria, creating a self-contained digital universe detached from their immediate reality. A chilling line from their suicide note, "Will you stop us from going to Korea?", has forced society to reflect on where admiration ends and dangerous fixation begins.

While investigations are ongoing and no single factor can explain such a tragedy, the case highlights a disturbing intersection of social isolation, excessive screen time, emotional vulnerability, financial stress within families, and unmonitored exposure to online platforms. It also reminds us that cultural fascination alone does not lead to harm but when paired with neglect, lack of communication and digital addiction, the consequences can be devastating.

The rise of Korean culture in India has been rapid and transformative. It began in the early 2000s, particularly in Manipur, where K-dramas found a loyal audience. By 2019-20, Hallyu exploded nationwide, propelled by OTT platforms like Netflix, Amazon Prime and YouTube, which made Korean content accessible, subtitled and algorithmically promoted.

K-dramas introduced Indian viewers to emotionally nuanced storytelling, carefully styled visuals and themes of resilience, romance and mental health. K-pop, led by global phenomena like BTS and BLACKPINK, brought polished performances, tightly knit fandoms and a sense of belonging that resonated deeply with Gen Z. The influence extended beyond screens. Korean food like ramen, tteokbokki, kimchi-flavoured snacks moved from niche Asian stores to mainstream supermarkets. This shift reflects a broader change in how young Indian consumers engage with food: they are no longer passive eaters but active cultural explorers shaped by digital exposure. Korean flavours are now part of everyday urban consumption.

On the other hand, Korean beauty (K-beauty) has emerged as one of the most powerful exports, redefining skincare routines with an emphasis on self-care, minimalism and dermatological science. The K-beauty market is expected to reach ₹8,500 crore by 2032 in India. Fashion, too, reflects this influence — oversized silhouettes, pastel palettes and gender-fluid styling are visible among Indian youth. More than aesthetics, Korean culture offers a curated digital identity: aspirational yet emotionally expressive, modern yet rooted in community values.

However, one of the less-discussed but rapidly growing aspects of this wave is gaming and interactive digital content. Task-based 'relationship games,' often marketed as romance simulations, create immersive environments where players form emotional bonds with virtual characters. For vulnerable adolescents, these platforms can blur the line between fantasy and reality.

In fact, the WHO defines gaming disorder as impaired control over gaming, prioritising it over daily activities and continuing despite negative consequences. While studies show that only a small proportion of gamers develop such disorders, the risk increases when gaming replaces real-world interaction, disrupts sleep, or becomes an emotional refuge from unresolved stress.

Meanwhile, there is also a fostered cultural exchange, language learning and global connectivity. In 2020, India's National Education Policy included Korean as a foreign language option, while language-learning platforms like Duolingo ranked it among the top six most learned languages globally in 2025.

Alternatively, South Korea is grappling with the unintended consequences of digital overexposure. Concerned about youth mental health, the country has passed legislation banning mobile phones and digital devices in classrooms from March 2026, a move mirrored by similar restrictions in Australia. This raises a critical question: if the culture's birthplace is stepping back to protect its children, how should countries like India respond, where digital literacy and mental health awareness are still uneven?

Blaming parents, peers or pop culture alone oversimplifies a complex issue. The challenge lies in balance. Cultural admiration becomes problematic only when it replaces real-world connection, identity and emotional support. Parents need awareness, not fear. Schools need counselling resources, not censorship alone. And young people need safe spaces to express fascination without losing grounding. If the Korean Wave has reshaped global entertainment and youth culture in powerful, often positive ways, it demands guidance, dialogue and emotional anchoring.

The question is no longer whether Hallyu will continue, it will. The real question is whether the society can help its young people engage with it consciously, critically and safely, without losing themselves along the way.

TECH-NOW-LOGY

Find your lost data

The Cloud can be fallible. Don't worry, here are a few tools that can help you get your data back

SREYA DEB

AS WE RAPIDLY progress towards a reality where almost every piece of data and information we own is finding space on the cloud, a heretofore 'storage facility' without typical space or size constraints — we are just as quickly realising that the wonders of the Cloud are fallible.

Storage capacities that previously looked expansive, are now starting to feel limiting for users, and the loss of digitally stored content poses an even more inconsolable threat.

The buck no longer stops at uploading to the cloud or moving data to a hard drive, rather at learning data recovery failsafes so as to brace oneself for the dire possibility of data loss. Be it digital copies of identity documents, bank receipts, vacation pictures, insurance details or anything else — nearly everything is stored digitally or online.

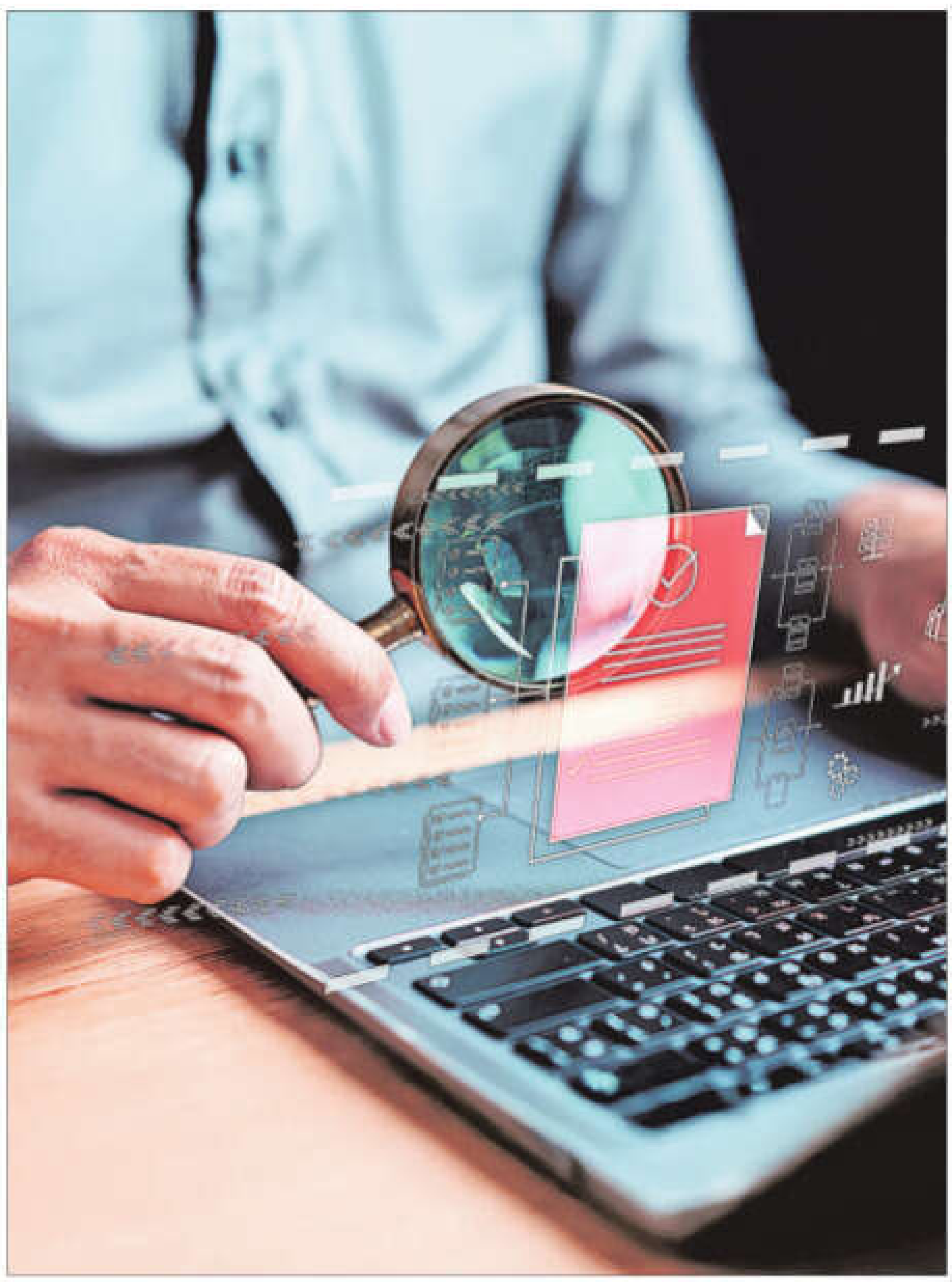
Recovery from computer hard drives is often a challenge. One virus, or exceedingly heavy folder or programme, can potentially override previously saved files on your computer. While there are several recovery softwares for this purpose, a large majority of them only allow 500MB to 2GB worth of data recovery before one has to pay for the full version. These are free data recovery softwares that can work on 'undeleting' files, with or without being downloaded on the computer.

Software like Wise Data Recovery, Power Data Recovery, Glarysoft File Recovery and Microsoft's own Windows File Recovery, are a handful of examples of softwares that are free and usable without installation on computers, supporting Windows 7, 8, 10 and 11, as well as MacOS. Of these, Wise Data Recovery is considered a more reliable option, largely due to its installation and scanning speed. UndeleteMyFilesPro is another completely free software that works on most Windows systems with the exception of version 3.1 and 10.

'Undeleting' files from a computer drive is one thing, due to the corruptible nature of digital storage devices, oftentimes data stored in USB devices, hard drives, CDs, DVDs, and Blu-Ray discs (BD) can also be lost. Recovery and restoration of files from devices not connected to the internet are also available. For the generations shifting from carrying pen drives and 2TB hard drives to buying space on the cloud, such softwares can be a godsend.

For this purpose, Recuva is the most touted recovery software, able to recover data not only from computers, but from external storage devices like BDs, CDs, pen drives, DVDs, memory cards, and even an iPod! This software also has a number of advanced user options and works on most Windows Operating systems, Vista and XP as well. CD Recovery Toolbox is another such software, that can recover files from damaged CDs, BDs, DVDs and other optical drive discs. This software is not designed for data recovery from hard drives or pen drives, and works completely free for optical drives.

Most trusted among these is the EaseUS Data Recovery Wizard, with the only drawback being that it allows a maximum of 512MB of data recovery for free, before you have to upgrade for more.



This recovery software is preferred by many because it works on pretty much anything that Windows considers a storage device including hard drives, optical drives, memory cards, iOS devices, and cameras. Unlike softwares compatible with Windows and iOS systems, free recovery softwares that work on optical disc drives and external storage devices are not many.

The Orion file recovery software offers an additional function called the 'data destruction programme' which allows the user to scrub files to make them unrecoverable for future scans. Disk Drill is another recovery software that stands out, due to its usability across storage devices, including internal and external hard drives, memory cards and iPods.

DATA RECOVERY SOFTWARES LIKE WISE DATA RECOVERY, POWER DATA RECOVERY ARE FREE AND USABLE WITHOUT INSTALLATION ON COMPUTERS

It offers a range of user-friendly features like a preview function, pause and resume recovery/scan, backup drives, filter files, save scan results and more.

Accidentally erasing a file, inadvertently compromising the device or simply losing access can lead to permanent data loss, if not remedied in time.

A glimpse of this was seen when in 2025, three of the major cloud computing companies — Amazon Web Services, Microsoft Azure and Google cloud each suffered outages at various points in the year — leaving thousands of businesses and organisations helpless, disrupting airlines, financial services and more.

These events triggered an understandable insecurity with respect to customers' data being stored on the cloud, and/or digitally. As much as our dependence on the internet and the digital realm increase, and our reliance on physically storing and backing up information becomes obsolete, evidently, it serves to be cautious of the shortcomings of these storage systems as well — be it on a hard drive, a digital camera, an iPod, a CD, or the ever evolving and seemingly limitless cloud. The solution is simple — back up all your data, or suffer the consequences.

THE AI TRACKER

From Indian language models to hiring headaches, how AI is reshaping speech tech, tourism, workplaces and everyday life...

By Sugandha Mukherjee

Audio-first model

Indian startup Sarvam AI has launched Sarvam Audio, an audio-first language model designed to understand and transcribe real-world speech across India's multilingual landscape. Built on the company's 3-billion-parametre Sarvam 3B model, the system supports transcription in 22 Indian languages, including Hindi, Tamil, Telugu, Malayalam, Bengali and Indian English. Unlike global rivals such as ElevenLabs, which focus on expressive voice generation, Sarvam Audio prioritises speech understanding and transcription. The company claims the model outperforms GPT-4o-Transcribe and Gemini-3-Flash on the IndicVoices dataset, achieving lower word error rates across unnormalised, normalised and code-mixed transcription styles.

British Museum faces flak

The British Museum has removed social media posts after archaeologists criticised it for sharing AI-generated images. The posts, uploaded on January 27 to Instagram and Facebook, showed a digitally created young woman contemplating museum exhibits and were tagged to an AI model and marketing agency V8 Global. Critics questioned the ethics of heritage institutions using AI-generated visuals without transparency. In response, the museum said it regularly shares user-generated content but acknowledged the sensitivity around AI imagery. "We do not post AI-created images and, recognising the potential sensitivity, removed it," a spokesperson said.

A hot spring that didn't exist

An AI-generated travel recommendation led tourists to search for a fictional attraction in Tasmania. A blog on the Tasmania Tours website promoted 'Weldborough Hot Springs' as a serene natural retreat, prompting visitors to travel to northeast Tasmania only to find no such destination existed. The error damaged trust among travellers and raised concerns about unchecked AI-generated marketing content. Scott Hennessey, owner of Australian Tours and Cruises, which operates the site, admitted the company's AI system "messed up completely". The issue emerged after content creation was outsourced to a third-party provider.

L'Oreal's tech hub

L'Oreal has announced plans to establish its first global AI-powered beauty technology innovation hub in Hyderabad. Revealed at the World Economic Forum, the facility will form part of the company's Global Capability Centre strategy. L'Oreal expects to invest ₹3,500 crore by 2030 and create around 2,000 specialised roles in AI, data science, engineering and technology. Hyderabad will become one of L'Oreal's four regional technology hubs, responsible for integrating AI into digital platforms and customer solutions.

Age no bar for AI

In Shenzhen, China's technology hub, retirees are increasingly turning to AI through evening classes designed for older learners. At an AI night school, elderly students learn to use tools such as Jimeng, a Midjourney-like image generator developed by ByteDance, to restore and animate old photographs. The programme has attracted strong interest, supported by more than 200 volunteer instructors. The initiative, which highlights an unexpected dimension of AI adoption in China, extending beyond startups and youth to include seniors.

Criminalising obscene images

Lawmakers in the US state of Georgia are considering legislation that would criminalise the use of AI to create obscene images of real people without consent. Senate Bill 398 proposes a new offence termed 'virtual peeping', targeting AI tools that digitally undress or manipulate images of individuals. Sponsor Senator Bo Hatchett described the technology as a growing 'nightmare' for victims. Under the bill, generating obscene AI images of adults would be a felony punishable by up to 10 years in prison and a $50,000 fine. Cases involving minors would carry harsher penalties, including up to 20 years' imprisonment and fines reaching $100,000.

Content marketplace

Microsoft has introduced the Publisher Content Marketplace (PCM), a new platform aimed at licensing premium publisher content for AI training and grounding. The initiative offers publishers a revenue stream while giving AI developers scalable access to licensed material. Under PCM, publishers define usage terms and retain ownership and editorial independence, while being paid based on delivered value. The marketplace includes usage-based reporting to help publishers assess how their content is utilised. Participation is voluntary and designed to avoid complex one-to-one licensing agreements. Microsoft says the system will support organisations of all sizes, from large media houses to independent publishers.

Harder hiring

New research from LinkedIn shows that 74% of recruiters in India are struggling to find qualified candidates, despite hiring levels remaining well above pre-pandemic norms. The study attributes the challenge to a widening gap between application volume and candidate quality. More than half of recruiters (53%) say AI-generated applications have made hiring more difficult, while 47% cite shortages in critical skills. Nearly 48% report added friction in distinguishing genuine applicants from low-quality submissions.

Opinion

SUNDAY, FEBRUARY 8, 2026

Carlos Alcaraz holds the Norman Brookes Challenge Cup at the Australian Open tennis championship, in Melbourne, Australia, earlier this week AP

Is Carlos Alcaraz really brilliant or just 'lucky'?

RINGSIDE VIEW

Tushar Bhaduri

CARLOS ALCARAZ DENIED Novak Djokovic a record-breaking 25th Grand Slam singles title at the Australian Open, making history of his own by becoming the youngest man to win all four tennis Majors. The young Spaniard is clearly the best player of his generation. His close rival Jannik Sinner trails him in Grand Slam count and head-to-head meetings. He is a metronome in comparison, not quite possessing Alcaraz's x-factor and the ability to produce something out of the blue at a big moment. However, something that Toni Nadal said in the aftermath of the events in Melbourne has made news. Toni — the uncle, guide, former coach and mentor of Rafael Nadal, the holder of 22 Grand Slam singles titles — felt Alcaraz was "lucky" that "his opponents are of a lower calibre."

The 64-year-old was quick to add that it was not an attempt to belittle his younger compatriot, but an honest assessment.

"He [Alcaraz] has exceptional physical attributes, excellent technical skill," Toni said, but contrasted the present era with the one gone by, when his nephew was a member of the proverbial 'Big Three' in men's tennis.

"Before, when you went out to play against [Juan Martin] Del Potro, [Andy] Murray, or [Stan] Wawrinka, you knew you were going to suffer and that the match was going to be tough. If they had a great day, they could beat you," he told Spanish radio station Onda Cero.

However, during that era, only Murray and Wawrinka managed to win three Grand Slams each. Many talented players failed to get over the triple threat.

Jo-Wilfried Tsonga was one of the players to have fallen short as his career coincided with those of Djokovic, Nadal and Roger Federer. He defeated Nadal in the semifinals of the 2008 Australian Open, but fell to Djokovic in the title clash — the Serb's first Grand Slam title. At the 2010 Australian Open, he defeated Djokovic at the last-eight stage, only to fall to a rampant Federer in the next round. The Frenchman got the better of Federer in the quarterfinals of the 2011, but then came second-best to Djokovic. The moral of the story is: If one (of the Big Three) doesn't get you, another one invariably will. Tsonga, who retired in 2022, is well placed to compare what is often referred to as the 'golden era in men's tennis' and the current disposition.

"He (Alcaraz) is definitely a complete (player). Really. But is he stronger than these players (the Big 3) in any aspect? Physically? Mentally? We really don't have a clue," Tsonga was quoted as saying by Univers Tennis.

"I would have liked to see Alcaraz win Roland Garros, defeating Del Potro in the third round, Wawrinka fourth, Djokovic quarterfinal, Nadal semifinal, and Federer final."

Reflecting on the current landscape, the winner of 18 ATP singles titles — including two Masters 1000 events — said: "Today, they (Sinner and Alcaraz) are dominating like hell. But they are (the) only two in the field."

Looking back with fondness

But one can only beat the player on the other side of the net. Grand Slam tournaments, more often than not, bring the cream to the top at the business end. And there's a hint of nostalgia in claiming that things are not as good as they used to be.

Federer won his first cluster of Majors — before Nadal and Djokovic hit their prime — defeating players such as Mark Philippoussis, Fernando Gonzalez and Marcos Baghdatis, who never won a Grand Slam title. The likes of Nikolay Davidenko and David Nalbandian were two of the others who regularly used to make the last-four stage. Will it be fair to say that Federer was 'lucky' at that time? Had it not been for the Swiss maestro, these players would have been Grand Slam champions today.

Federer also beat Marat Safin, Lleyton Hewitt, Andy Roddick and Andre Agassi — all Major champions — during that time, and all of them conceded that they fell to a man who was playing tennis at another level.

At the turn of the century, Agassi and Pete Sampras were the reigning deities in tennis – the latter was considered the gold standard and finished with 14 Grand Slam titles, a mark that was considered, at that stage, tough to breach. Agassi had completed the career Grand Slam – something that hadn't been achieved by a male player for 30 years.

But the two Americans now seem out of GOAT (Greatest of all Time) debates, with the choice narrowed down to the Big Three.

If one goes a decade further back, it was Ivan Lendl, Stefan Edberg and Boris Becker who dominated the game. Even then there were some who longed for an earlier era. The 1990 Wimbledon final was a see-saw encounter with Edberg winning the first two sets, Becker the next two, before the Swede came through in the fifth. But it was considered a poor comparison to the final a decade earlier when Bjorn Borg and John McEnroe featured in the final, considered the greatest match till the one between Federer and Nadal in 2008 at SW19.

Past was better

The lament prevalent from the mid-1980s to the whole of 1990s was that tennis had become a power game, finesse and rallies had gone out, and the serve had become too much of a dominant factor.

In fact, the 1970s and early 80s played a big role in the worldwide popularity of tennis, when players were known not just for the skills they displayed, but for the characters they were. The Ice Borg, the volatile McEnroe, and the combative Jimmy Connors caught the public's imagination. Borg may not feature in many GOAT debates these days, but winning six French Open titles and five at Wimbledon – back-to-back – on three occasions is something that hasn't been achieved since.

If the number of Majors is the only criterion for greatness, one has to consider that most top players from America and Europe used to often give the Australian Open a miss due to the long distance, lower prestige and it being scheduled around Christmas. Also, for a long period, three of the four Slams were played on grass, implying that the current generation have had to conquer different surfaces and conditions.

Comparing generations may be a favourite pastime for fans, but no one can do any better than beating the player one is confronted with. Winning a Grand Slam tournament invariably involves defeating seven players in best-of-five-sets matches over a fortnight, during which conditions may change and one may not feel or play the best at all times.

Alcaraz, at 22 years of age, is already almost a third of his way to Djokovic's Grand Slam tally, and although there are no guarantees in top-level sport, his achievement should get its due credit.

ACROSS THE AISLE

P Chidambaram

My charitable view is that the finance minister and the government do not care for the Economic Survey. The uncharitable view is they think we are inhabiting a planet that is not part of the solar system

Union Finance Minister Nirmala Sitharaman and other officials on Budget day

Survey useful, Budget lazy

AFTER BUDGET 2026-27 was presented on a Sunday, government spokespersons, editorial writers, commentators and journalists used the word 'cautious' and the phrase 'don't rock the boat' to describe the Budget. I suppose they followed an American colloquialism 'If it ain't broke, don't fix it'.

Multiple challenges

The Economic Survey 2025-26 (ES) had identified the challenges facing the Indian economy. Among them are:

■ The tariff war unleashed by President Trump. Although he announced that the tariff on Indian goods will be reduced from 50% to 18%, it appears that the reduction is conditional upon India 'dropping' the tariff on American goods to *zero*, removing non-tariff barriers, buying $500 billion of american goods, and other conditions that India may find difficult to fulfill.

■ Inflows of foreign direct investment "remain below their potential". Foreign portfolio investors are pulling out. Indian promoters, although cash-rich, are reluctant to invest. The consequence is that Gross Fixed Capital Formation (GFCF) is stuck at about 30% of GDP.

■ The unsatisfactory *nominal* GDP growth: the methodology followed by the NSO and the doubts on the national accounts have cast a shadow on the *real* GDP growth rates. The nominal GDP is a better indicator. It has grown by 12%, 9.8% and 8% in the years 2023-24, 2024-25 and 2025-26 respectively. Growth is *losing* momentum.

■ The grave unemployment situation. Youth unemployment rate was 15% in June 2025. Only 21.7% of the workforce are in regular, salaried employment. Lakhs of youth are unemployed. The numbers reveal a shift towards self-employment.

■ No country has become a middle-income country without becoming a manufacturing power. India's manufacturing sector has contributed barely 15-16% of GDP in the last 10 years. Make in India, PLI and other schemes have failed to create jobs

■ Fiscal consolidation is agonisingly slow: the fiscal deficit will move from 4.4% in 2025-26 to 4.3 % in 2026-27 and the revenue deficit will remain at 1.5%. at this rate, it will take 12 years or more to reach the FRBM targets, and we will pay a heavy price.

■ The tax gamble of 2025-26 has failed massively. The budget arithmetic was saved by the RBI which gave a generous dividend of approximately ₹304,000 crore in 2025-26. In the previous two years, it had given ₹210,874 crore and ₹268,590 crore. The highest RBI dividend received during the UPA government (2004-2014) was ₹52,679 crore in 2013-14.

FM ignored CEA

In Chapter 1 of the ES, the CEA advised *"caution,* but not pessimism". That tone continued throughout the report. In another chapter he advocated a *credible* glide-path of fiscal consolidation. The only place in which the CEA advocated a bold approach is on urbanisation where he advised "stronger metropolitan governance, predictable enforcement, and a credible civic compact that aligns incentives between citizens and the state. Cities will also need to be empowered with better finances..."

The Finance Minister's response to her principal adviser was non-intellectual and evasive. In her 85-minute speech, she did not comment on the state of the Indian economy or President Trump's twopronged assault on the world economy through tariffs and coercive transactional deals. Nor did she comment on the global churn or China's economic expansion or any other matter that informed persons would have expected in the Budget speech. My charitable view is that the Finance Minister and the government do not care for the economic survey. The uncharitable view is they think we are inhabiting a planet that is not part of the solar system.

I was shocked that the Finance Minister did not think it necessary to spell out the government's policies that will address concerns about slowing growth rate, poverty and growing inequality, stagnant investment, widespread unemployment, neglect of welfare, depreciation of the rupee, and the huge gaps between the demand and supply of infrastructure and essential services.

Failed accountant's test

Even by common accounting standards, the Finance Minister's record of financial management was poor. There were cruel expenditure cuts in the budget allocations in 2025-26 to ministries of Rural Development, Urban Development, Education, Health and many others. Under Mr Shivraj Singh Chouhan's watch, agriculture and Rural Development suffered a cut of ₹60,052 crore. Jal Jeevan mission was allocated ₹67,000 crore but in the revised estimate it was found that only ₹17,000 crore had been spent. Capital expenditure fell from 3.2% of GDP in 2024-25 to 3.1% in 2025-26. Defence expenditure fell to a low of 1.6% of GDP (*11.4% of total expenditure)* and threatens to fall to 1.5% of GDP *(11.1% of total expenditure)* in 2026-27.

Knowledgeable experts have sharply criticised the Budget speech. Dr Surjit Bhalla ridiculed the self-congratulation about the 'fourth largest economy'. Dr C Rangarajan called out the slow pace of fiscal consolidation. Dr Ashok Gulati deplored the neglect of large parts of the farm sector. Professor Rohit Lamba (Cornell University) mocked the Budget as fit for an economy in search of a plan.

The Finance Minister threw schemes, programmes, missions, institutes, initiatives, Funds, Committees, etc at her listeners. I counted at least 24. they will soon find out that no money was allocated for many of these announcements!

The Budget was an exercise in intellectual laziness.

Website: pchidambaram.in
X: @Pchidambaram_IN

INSIDE TRACK

COOMI KAPOOR

India's top export

The much-delayed Indo-Us trade deal was finally announced last week. But the hyped clout of the Persons of Indian Origin (PIOs) in the USA appears to have played little part in reaching the nebulous agreement. In fact, 2025 saw the unraveling of the smug assumption that India's most valuable export underpinning a special relationship with the USA are the PIOs, for whom Prime Minister Modi's rally at Madison Square Garden in 2014 and the Howdy Modi show of strength in texas were organised. PIOs were once seen as america's model immigrants, with a mean household income even higher than the US average and a low crime rate. Indian Americans have headed corporate giants and donated millions to the trump campaign. They have made a name for themselves in professions ranging from academia to technology, banking and medicine. They have even arrived in US politics, traditionally the preserve of those with well established roots in the country. Kamala Harris was the Democrats' candidate for President in 2024. New York's newly elected mayor Zohran Mamdani's bloodlines are Indian, even if he opts to play up his African background. The Indian connection even extends to Vice President JD Vance's household — his wife Usha's parents migrated from Andhra Pradesh. The number of PIOs embedded in the trump administration is an eye-opener.

Trump's PIO Army

Kashyap (Kash) Patel is FBI chief, Sriram Krishnan is senior white House Policy advisor on artificial Intelligence, Kush Desai is Deputy Press Secretary at the White House, S Paul Kapur is assistant secretary of state for South and Central Asian Affairs. Harmeet Dhillon is the US Assistant Attorney General. With such powerful well-wishers, the Trump administration's step motherly treatment of India, lumping us with Myanmar and Syria for tariffs, was puzzling. But lately, a sneaking suspicion has dawned that the PIOs in the Trump administration, far from being India's backers, were working against our interests to demonstrate their loyalty to Trump. The imperative to adopt an anti-India line was pressure from trump's powerful MAGA supporters who have targeted the Indian immigrant as the villain in depriving white Americans of jobs. Online abuse against Indians on social media have ballooned, with Indians accused of visa scamming and grabbing positions which should rightfully belong to the native-born American. The MAGA lobby complains that Indians have manipulated American laws so as to bring to the USA not just their kith but even village kin. A disproportionately high number of Indian students study at American universities. (In 2025, the number of Indians seeking college admission fell by some 70%.) After a Sikh truck caused a major accident on a Florida highway last year, there was a flood of abusive messages on social media, not just against all Sikh freight drivers, but even Raj Subramaniam, CEO of FedEx.

Evangelical Christians, who form the backbone of MAGA, complain against recent Indian arrivals altering the character of picturesque Norman Rockwell-style neighbourhoods with their noisy exuberant celebration of festivals, smelly cuisine and other idiosyncrasies. A 90-foot statue of Hanuman in Texas caused much angst among locals.

PIO Trojan horses

Trump's PIO cohort seems to believe in the old Hindi proverb that the newest convert is keenest to prove his loyalty. Recently, Republican Senator Ted Cruz in a leaked telephone call named Vance as one of the key white House men resisting an Indo-American trade deal. Vance, a product of the MAGA movement, is vulnerable because of his Hindu spouse and he even admitted that he hoped to persuade her to convert. Significantly, Usha did not even meet her relatives or visit her parents' home state during the Vances' brief trip to India. Dhillon in the Justice Department is known for her tough line in prosecuting student demonstrators on campuses and cracking down on universities' hiring practices. Kash Patel has enforced Trump's agenda vigorously, with special attention to MAGA's pet projects. S Paul Kapur contributed in formulating tough immigration-related policies.

When Modi visited the USA for a Quad summit in 2024, Democrat candidate Harris's office could not find an available time slot for meeting the Indian Prime Minister. Mamdani during his mayoral campaign declared that Modi was unwelcome in the USA. He even claimed flippantly that he doubted that after the 2002 riots there were any Muslims left in Gujarat. (In fact, the percentage population of Gujarati Muslims remains around eight per cent and their economic and education indicators are far higher than the average Indian Muslim.)

Recently, Nalin Haley, son of PIO Nikki Haley, a former US ambassador to the UN, declared on social media that India was run by a "cheap government" which sends "cheap labour" to the United States.

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RAJSHREE POLYPACK LIMITED

Regd Office: 503-504, Lodha Supremus, Building No.1, 5th Floor, Road No. 22, Near New Passport Office, Wagle Estate, Thane (W) – 400 604. India

Corporate Office: 502, Lodha Supremus, Building No.1, 5th Floor, Road No. 22, Near New Passport Office, Wagle Estate,Thane (W) – 400 604. **Tel:** +91 22 2581 8200

CIN: L25209MH2011PLC223089 **Website:** www.rajshreepolypack.com

NOTICE TO THE SHAREHOLDERS

(Transfer of Dividend and Shares to Investor Education and Protection Fund)

Notice is hereby given to the Shareholders of Rajshree Polypack Limited (herein after referred to "the Company") that pursuant to Section 124(6) of the Companies Act 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules, 2017 ("Rules"), all Shares in respect of which Interim dividend has not been claimed for seven consecutive years from 2018-2019 will be transferred by the Company in the name of the Investor Education and Protection Fund ("IEPF").

The Company has couriered individual notice to the shareholders concerned advising them to claim the Dividend expeditiously. The details of the shareholders and the shares due for transfer are available on the Company's web site.

In case no valid claim is received for the Interim Dividend on or before April 15, 2026 the equity shares in respect of such Unclaimed Interim Dividend will be transferred to IEPF in accordance with Rules at appropriate date.

In the event of the shareholders not claiming the Dividend and the related shares are transferred to IEPF, the Shareholders are still entitled to claim the shares from IEPF by making an on-line application in Form IEPF-5 to the IEPF Authority. The procedure and the Form are available at www.iepf.gov.in.

For Rajshree Polypack Limited
Sd/-
Ramswaroop Radheshyam Thard
Chairman and Managing Director
DIN: 02835505

Place : Thane
Date: 07.02.2026

KERALA STATE ROAD TRANSPORT CORPORATION
Transport Bhavan , Fort P.O, Thiruvananthapuram–695023
E-TENDER NOTICE

Name of Item	Last Date of Bid submission
Tender for the Selection of Agency for Design, Development and Implementation of KSRTC Budget Tourism Cell (BTC) Digital Platform	13-Feb-2026 06:00 PM

For the detailed tender document visit: www.etenders.kerala.gov.in, www.keralartc.com/tenders/purchase, e-mail: edpc.krtc @kerala.gov.in

sd/-
Chairman & Managing Director
07.02.2026

MIRAE ASSET SHAREKHAN FINANCIAL SERVICES LIMITED

(formerly known as SHAREKHAN BNP PARIBAS FINANCIAL SERVICES LIMITED)

Registered Office: 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd., MSEB Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022 6116 9000/ 6115 0000. Fax no.: 6116 9699. Email: nbfc@sharekhanfinance.com. Website: www.sharekhanfinance.com. CIN: U65920MH2004PLC149518.

Extract of unaudited financial results for quarter and nine month ended 31 December 2025

(Amounts are in ₹ millions, except per share data)

S. No.	Particulars	Quarter ended		Nine Month Ended		Year ended
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1.	Total Income from Operations	175.37	145.01	481.99	419.83	565.14
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	127.09	105.83	364.56	311.90	438.45
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	127.09	105.83	364.56	311.90	423.50
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	92.65	78.79	269.54	231.21	312.84
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	92.57	79.54	269.34	231.80	312.08
6.	Paid up Equity Share Capital	4,186.00	4,186.00	4,186.00	4,186.00	4,186.00
7.	Reserves (excluding Revaluation Reserve)	2,148.73	1,849.28	2,148.73	1,849.28	1,879.38
8.	Securities Premium Account	-	-	-	-	-
9.	Networth	6,334.73	6,035.28	6,334.73	6,035.28	6,065.38
10.	Paid up Debt Capital / Outstanding Debt	994.41	-	994.41	-	-
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	0.16	-	0.16	-	-
13.	Earnings Per Share (of Rs 10 each) (for continued and discontinued operations) (a) Basic (b) Diluted	*0.22	*0.19	*0.64	*0.55	0.75
14.	Capital Redemption Reserve	-	-	-	-	-

a) The above unaudited financial results which are published in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 06, 2026.

b) The results for the quarter ended December 31, 2025 and December 31, 2024 have been reviewed by the Statutory Auditors of the Company.

c) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

For and on behalf of the Board of Directors of
Mirae Asset Sharekhan Financial Services Limited
(formerly known as Sharekhan BNP Paribas Financial Services Limited)
CIN: U65920MH2004PLC149518
Sd/-
Ravi Doshi
Director and CEO
DIN: 10940211

Mumbai
Date : Feb 06, 2026

NAMOKAR TRADE (INDIA) LIMITED

CIN: L51909WB1985PLC038407
Regd. Office: DIAMOND ARCADE,5TH-FR,FL-504, 68 JESSORE ROAD, KOLKATA-700055
Email:ratan.namokar @gmail.com, Website: www.namokartrade.com

Extract of Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025 (₹ in Lakhs except EPS)

SR. No.	Particulars	Quarter ended 31-Dec-2025 (Unaudited)	Nine months ended 31-Dec-2025 (Unaudited)	Quarter ended 31-Dec-2024 (Unaudited)
1.	Total income from operations (net)	10.41	13.55	2.40
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	10.67	14.24	(5.67)
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	10.67	14.24	(5.67)
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	10.67	14.24	(5.67)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	-
6.	Equity Share Capital	240.85	240.85	240.85
7.	Earnings Per Share (of Rs. 10/- each) (Not annualised)	—		
	Basic :	0.44	0.59	(0.02)
	Diluted :	0.44	0.59	(0.02)

Notes:
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange and the listed entity www.namokartrade.com.
b) Ind AS compliant Financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 07, 2026.

For and on behalf of the Board of Directors
SD/-
(Ratan Lal Baid)
Managing Director
(DIN -07060481)

Date: February 7, 2026
Place: Kolkata

NORTH EASTERN CARRYING CORPORATION LIMITED

NECC Moving You Ahead

CIN : L51909DL1984PLC019485
Regd Off: 9062/47, Ram Bagh Road, Azad Market, Delhi- 110006
Tel. No.: 01123517516-19, Email : cs@neccgroup.com, Website : www.neccgroup.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

(Rs.in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025 (Audited)	September 30, 2025 (Un-Audited)	December 31, 2024 (Un-Audited)	December 31, 2025 (Audited)	December 31, 2024 (Un-Audited)	March 31, 2025 (Audited)
1	Revenue from Operations	7,196.82	7,074.60	8,105.18	21,181.40	24,062.76	32,872.47
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	475.39	265.05	291.82	980.73	1,220.40	1,303.65
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	475.39	265.05	291.82	980.73	1,220.4	1,303.65
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	345.23	181.80	194.43	705.06	849.24	1,025.25
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	342.02	192.61	198.68	716.27	840.75	1,014.75
6	Equity Share Capital (Face Value Rs 10/-per share)	10,000.00	10,000.00	9,995.49	10,000.00	9,995.49	10,000.00
7	Reserve excluding Revaluation Reserve as per Balance Sheet of previous year	-	-	-	12,622.41	-	11,906.13
8	Earnings Per Share (of Rs 10/-each) (for continuing and discontinued operations)						
	a) Basic	0.34	0.19	0.20	0.72	0.84	1.03
	b) Diluted	0.34	0.19	0.20	0.72	0.84	1.03

Notes:
1. The above is an extract of the detailed format of Audited Financial Results filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Results are available on the website of the Company at www.neccgroup.com and website of Stock exchanges i.e. www.nseindia.com and www.bseindia.com.
3. The above audited financial results for the quarter and nine month ended December 31, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 06, 2026
4. The figures of previous quarter/financial year were regrouped/rearranged where ever necessary.

For North Eastern Carrying Corporation Limited
Sd/-
Sunil Kumar Jain
Chairman & Managing Director
DIN: 00010695

Place: Delhi
Date : February 06, 2026

VERTOZ LIMITED

Registered & Corporate Office: 602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Marg, Mulund (West), Mumbai, Maharashtra, India - 400 080
Corporate Identity Number: L74120MH2012PLC226823
Tel: +91 22 6142 6030; **Fax:** +91 22 6142 6061 ; **Website:** www.vertoz.com ; **Email:** compliance@vertoz.com

Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2025

(₹ in Lakhs except for EPS)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	31-03-2025 (Audited)
1.	Total Revenue from operations	7 ,621.07	7 ,476.77	6 ,780.43	22,187.44	19,515.88	26,217.86
2.	Net Profit/ (Loss) for the period (before tax and Exceptional items)	773.44	801.62	797.04	2 ,310.24	2,089.40	2,788.35
3.	Net Profit/ (Loss) for the period before tax (after Exceptional items)	773.44	801.62	797.04	2 ,310.24	2,089.40	2,788.35
4.	Net Profit/ (Loss) for the period after tax and Exceptional items	616.14	723.88	735.11	1 ,987.43	1 ,963.57	2 ,566.36
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	615.63	729.17	747.75	2 ,009.14	2 ,001.36	2 ,608.39
6.	Equity Share Capital	8 ,523.00	8 ,523.00	8 ,523.00	8 ,523.00	8 ,523.00	8 ,523.00
7.	Other Equity for the year						
8.	Earnings per share of ₹ 10 each						
	(a) Basic (₹)	0.72	0.85	0.09	2.33	0.23	0.30
	(b) Diluted (₹)	0.72	0.85	0.09	2.33	0.23	0.30

Notes:
1. The Standalone Financial Results are available under the Investors section of our website at https://vertoz.com/ir/ and under the Financial Results at Corporate section of www.nseindia.com. Key Standalone Financial information of the Company is as under:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	31-03-2025 (Audited)
1.	Total Revenue from operations	2,103.17	1,933.90	1,673.00	5,867.89	4,360.91	6,094.79
2.	Net Profit/ (Loss) for the period before tax	207.23	211.55	208.56	619.21	430.23	674.93
3.	Net Profit/ (Loss) for the period after tax	174.27	167.56	144.29	495.27	334.79	513.23

2. The above Unaudited Financial Results were subject to Limited Review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved and taken on records by the Board of Directors at its Meeting held on 06th February 2026.
3. The above is an extract of the detailed format of the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 filed with the Stock Exchange under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Consolidated & Standalone Financial Results for the quarter and nine months ended December 31, 2025 along with the Limited Review Report of the Statutory Auditors is available under the Investors section of our website at https://vertoz.com/ir/ and under the Financial Results at the Corporate section of www.nseindia.com.

For Vertoz Limited
Sd/-
Zill Shah
Company Secretary & Compliance Officer
Membership No. A51707

Date: 06.02.2026
Place: Mumbai

ASPINWALL AND COMPANY LIMITED

CIN : L74999KL1920PLC001389

Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kawdiar - Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695 003.
Phone: 0471-2738900; Website: www.aspinwall.in; Email: investors@aspinwall.in

Extract of Financial Results for the quarter and nine months ended 31 December 2025 (₹ in Lakhs)

	Particulars	Standalone					Consolidated				
		For the quarter ended		For the nine months ended		For the year ended	For the quarter ended		For the nine months ended		For the year ended
		31 December 2025 (Un-audited)	31 December 2024 (Un-audited)	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)	31 March 2025 (Audited)	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)	31 December 2025 (Un-audited)	31 December 2024 (Un-audited)	31 March 2025 (Audited)
1.	Total income from operations	11,092	8,760	28,100	24,474	33,459	11,494	9,122	28,996	25,158	34,229
2.	Net profit/ (loss) for the period/ year before exceptional items and tax	739	542	(34)	1,281	1,554	814	564	168	1,405	1,610
3.	Net profit for the period/ year before tax, after exceptional items	648	542	451	1,281	1,554	719	564	649	1,405	1,610
4.	Net profit for the period/ year after exceptional items and tax	710	471	569	1,137	1,440	762	482	715	1,227	1,453
5.	Total comprehensive income for the period/ year [comprising of profit for the period/ year after tax and other comprehensive income/ (loss) for the period/ year after tax]	737	467	556	1,073	1,395	787	478	699	1,162	1,406
6.	Equity share capital [Face value of ₹ 10 each]	782	782	782	782	782	782	782	782	782	782
7.	Reserves [excluding revaluation reserve] as shown in the audited balance sheet of the year	-	-	-	-	17,735	-	-	-	-	18,481
8.	Earnings per share [of ₹ 10 each] [in ₹] - Basic and diluted [not annualised for the quarters and nine months ended]	9.08	6.02	7.28	14.54	18.42	9.74	6.16	9.14	15.69	18.59

Note:
1. The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the Stock Exchange, www.nseindia.com and is also available on the Company's website, www.aspinwall.in.
2. Prior period/ year figures have been reclassified wherever required to confirm to the classification of the current period/ year.

By Order of the Board
Radhakrishnan T.R
Executive Director & CFO
DIN: 00086627

Kochi
06 February 2026

KOTIA ENTERPRISES LIMITED

CIN: L74110DL1980PLC010678
Regd. Off: 211, New Delhi House, 27, Barakhamba Road, New Delhi-110001,
Tel: - 91-11 -40045955 **E mail:** compliance@kotiaenterprises.com, **Website:** www.kotiaenterprises.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON DECEMBER 31, 2025

(Rupees in Lacs)

S. No	Particulars	For Quarter ended			Nine Months Ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Total income from operations (net)	4.42	5.22	11.34	17.46	78.30	88.72
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	(10.94)	(11.33)	1.24	(27.72)	0.18	(5.08)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(10.94)	(11.33)	1.24	(27.72)	0.18	(5.08)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(10.95)	(11.35)	1.19	(27.76)	0.13	(4.93)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (tax) and other Comprehensive Income (after tax)]	(427.67)	(161.43)	1.19	(573.02)	0.13	2913.15
6	Equity Share Capital	702.05	702.05	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	3165.57
8	Earnings Per Share (after extraordinary items) (of ` 10/- each)						
	Basic:	(0.16)	(0.16)	0.02	(0.40)	0.00	(0.07)
	Diluted:	(0.16)	(0.16)	0.02	(0.40)	0.00	(0.07)

Notes:
1. The above unaudited financial results for the quarter and nine months ended 31st December 2025 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 06th February 2026.
2. The above results have been prepared in compliance with the recogniton and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Figures for the previous period have been regrouped wherever considered necessary so as to confirm the classification of the current period.
4. The Statutory Auditors have carried out limited review for the quarter ended 31st December 2025. However the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
5. The full format of the Financial Results for the quarter ended are available on the stock exchange website(www.bseindia.com and www.msei.in) and on the Company's website www.kotiaenterprises.com

for Kotia Enterprises Limited
Sd/-
Vikas Bansal
(Director)

Date: February 06, 2026
Place: New Delhi

WHIRLPOOL OF INDIA LIMITED

CIN: L29191PN1960PLC020063, website: www.india.whirlpool.in, email: investor_contact@whirlpool.in
REGD OFFICE: A-4, MIDC, RANJANGAON, TALUKA - SHIRUR, DIST. PUNE, MAHARASHTRA. PIN - 412220.
CORPORATE OFFICE : PLOT NO. 40, SECTOR 44, GURUGRAM - 122 002.

Extract of Statement of Unaudited Results for the Quarter and Nine Months ended 31 December 2025

(₹ in Lacs except earning per share)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31/12/2025 (Unaudited)	Nine months ended 31/12/2025 (Unaudited)	Quarter ended 31/12/2024 (Unaudited)	Quarter ended 31/12/2025 (Unaudited)	Nine months ended 31/12/2025 (Unaudited)	Quarter ended 31/12/2024 (Unaudited)
1	Total Income from Operations	1,62,413	5,44,375	1,56,495	1,77,384	5,85,343	1,70,485
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,816	25,755	3,650	7,170	31,573	5,919
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,475	23,405	3,650	3,286	28,680	5,919
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,345	17,561	2,678	2,692	21,480	4,453
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,513	17,726	2,683	2,855	21,639	4,461
6	Equity Share Capital (Face value of ₹ 10/- each)	12,687	12,687	12,687	12,687	12,687	12,687
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	3,36,168	3,36,168	3,09,779	3,82,291	3,82,291	3,56,173
8	Earnings Per Share (of ₹ 10/- each) (for continuing operations) -						
	Basic:	1.06	13.84	2.11	2.09	16.83	3.46
	Diluted:	1.06	13.84	2.11	2.09	16.83	3.46

Notes:
1. The above is an extract of the detailed format of unaudited financial results for the quarter and nine months ended 31 December, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the Stock Exchange website (www.nseindia.com and www.bseindia.com) and on the Company's website (www.india.whirlpool.in). The same can be accessed by scanning the QR code provided.

For and on behalf of the Board
Sd/-
Narasimhan Eswar
Managing Director

Place: Gurugram
Date : 06.02.2026

"IMPORTANT"

ADVANCE AGROLIFE LIMITED

ADVANCE AGROLIFE LIMITED (FORMERLY KNOWN AS ADVANCE AGROLIFE PRIVATE LIMITED)

CIN: L24121RJ2002PLC017467

Registered Office: E-39, RIICO Industrial Area, Bagru (Ext.), Jaipur (Raj)- 303007

Corporate Office: 301, 3rd Floor & 140-B Pandit TN Mishra Marg, Nirman Nagar, Jaipur (Raj)- 302019

Phone: 0141-4810126 • Website: www.advanceagrolife.com • Email: cs@advanceagrolife.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Advance Agrolife Limited ("the Company") have at its meeting held on Saturday February 07, 2026, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2025 ("Financial Results").

The said Financial Results along with Limited Review Reports are available on Stock Exchange websites at **www.bseindia.com** and **www.nseindia.com** and also on the Company's website at **https://advanceagrolife.com/web/financial_result**

The same can be accessed by scanning the Quick Response (QR) Code from the compatible devices:

Place : Jaipur
Date : 07 February, 2026

For and behalf of Board of Directors
Advance Agrolife Limited
Sd/-
OM PRAKASH CHOUDHARY
Chairman & Managing Director
DIN- 01004122

KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED

KINGFA

CIN : L25209TN1983PLC010438

Regd. Office : Dhun Building, III Floor, 827, Anna Salai, Chennai - 600 002.

Website : www.kingfaindia.com | **Email ID :** cs@kingfaindia.com | **Tel :** +44 – 28521736 | **Fax :** +44 – 28520420

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

The Board of Directors of the Company at its meeting held on February 07, 2026, has approved the unaudited financial results of the Company prepared in accordance with Indian Accounting Standards for the quarter and nine months ended as on December 31, 2025. The full format of the financial results are available on the websites of the Stock exchanges where shares of the Company are listed i.e., www.bseindia.com and www.nseindia.com and also on the website of the Company i.e. www.kingfaindia.com and can be accessed by scanning the below QR Code.

Place : Pune
Date : 07/02/2026

Scan the QR Code to view the Results on the website of the company

For Kingfa Science & Technology (India) Limited
Sd/-
Mr. Deepak Vyas
Company Secretary

Kuantum Papers Ltd

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

The Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 07th February, 2026.

The full Unaudited Financial Results alongwith the Auditors' Limited Review Report are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The Results have been posted at the website of the Company at https://www.kuantumpapers.com/financial-information/ and can be accessed by scanning given QR code.

The above information is in accordance with Regulation 33 read with Regulation 47(1) of amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Chandigarh
Date : 07th February 2026

For *Kuantum Papers Limited*
JAGESH K KHAITAN *Chairman*
PAVAN KHAITAN *Vice Chairman & MD*

KOSHEEN KRESTO (MAPLITHO) · KONE KONQUER KOPIO (COPIER) · KALEELA (COLOR COPIER) · KUANTUM GOLD KAPPA PREMIUM KUANTUM KORRA (CREAMWOVE)

KOSMO THE EXTENSIVE RANGE OF SPECIALTY PAPER

CARTRIDGE PARCHMENT STIFFNER ENFOLD PREMIUM LITHO KODEXA KARD THERMIC KUPSTOCK SIPPS

KRAYO KRAYO BOARD (COLOR SPECIALTY) · KREDA (SPECIALTY) · KUANTUM BOND (EXECUTIVE STATIONERY)

Regd Office: Paper Mill, Saila Khurd 144 529, Distt. Hoshiarpur (Punjab)

kuantumcorp@kuantumpapers.com www.kuantumpapers.com 01884-502737 CIN: L21012PB1997PLC035243

TARSONS PRODUCTS LIMITED

Tarsons TRUST DELIVERED

CIN : L51109WB1983PLC036510

Registered office : Martin Burn Business Park, Room No. 902, BP - 3, Salt Lake, Sector - V, Kolkata - 700091

Website : www.tarsons.com, **Email :** info@tarsons.com, **Telephone No.:** +91 33 3522 0300

EXTRACT OF THE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Amount in ₹ Million, unless otherwise stated)

Sl No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Total Income from operations	937.01	878.24	782.84	2,573.87	2,387.67	3,381.83	1,163.15	1,081.33	965.26	3,191.48	2,919.04	4,083.74
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	108.80	88.76	102.99	245.35	365.29	578.71	88.55	55.91	80.48	174.78	292.30	448.01
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	95.32	88.76	102.99	231.87	365.29	578.71	75.07	55.91	80.48	161.30	292.30	448.01
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	70.94	65.27	76.13	171.94	270.02	427.31	50.36	33.22	52.59	101.41	195.67	297.70
5	Total comprehensive income for the period/year (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)	69.54	64.57	75.94	169.84	269.45	426.13	45.69	4.98	87.77	9.93	204.61	279.90
6	Equity share capital	106.41	106.41	106.41	106.41	106.41	106.41	106.41	106.41	106.41	106.41	106.41	106.41
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	-	-	-	-	-	6,417.48	-	-	-	-	-	6,195.70
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -												
	Basic	1.33	1.23	1.43	3.23	5.07	8.03	0.95	0.62	0.99	1.91	3.68	5.60
	Diluted	1.33	1.23	1.43	3.23	5.07	8.03	0.95	0.62	0.99	1.91	3.68	5.60

Note :

1. The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended December 31, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Results are available on the Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com and on the Company's website www.tarsons.com.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2026.

Place : Kolkata
Date: February 06, 2026

For and on behalf of the Board of Directors
Tarsons Products Limited
Aryan Sehgal
Whole Time Director
DIN:06963013

CHEMPLAST SANMAR LIMITED

SANMAR

Regd.Office: 9, Cathedral Road, Chennai - 600 086
Tel: 91 44 2812 8500
Website: www.chemplastsanmar.com E-mail id: grd@sanmargroup.com
CIN: L24230TN1985PLC011637

Extract of consolidated and standalone unaudited financial results for the quarter and nine months ended 31st December 2025

(Rs. in Crores except for EPS data)

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter ended		Nine months ended		Quarter ended		Nine months ended	
		31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
1	Revenue from operations	835.14	1057.55	2968.24	3195.19	504.34	585.92	1557.74	1661.99
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items) (Refer note b below)	(162.79)	(62.97)	(311.39)	(96.18)	(76.73)	(37.39)	(160.00)	(75.53)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items) (Refer note b below)	(162.79)	(62.97)	(311.39)	(96.18)	(76.73)	(37.39)	(160.00)	(75.53)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items) (Refer note b below)	(119.20)	(48.82)	(234.49)	(56.19)	(56.50)	(29.75)	(120.45)	(40.36)
5	Total comprehensive income for the period	(119.96)	(48.52)	(235.62)	(10.27)	(56.89)	(29.52)	(121.03)	5.38
6	Equity Share Capital	79.06	79.06	79.06	79.06	79.06	79.06	79.06	79.06
7	Earnings Per Share (of Rs. 5/- each) (Not annualised) (for continuing and discontinued operations) (Rs.) -								
	1. Basic:	(7.45)	(3.06)	(14.67)	(3.53)	(3.57)	(1.88)	(7.62)	(2.55)
	2. Diluted:	(7.45)	(3.06)	(14.67)	(3.53)	(3.57)	(1.88)	(7.62)	(2.55)

Notes:

a) The above is an extract of the detailed format of quarter and nine months ended unaudited financial results filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarter and nine months ended unaudited financial results are available on the Stock Exchange websites BSE: https://www.bseindia.com/xml-data/corpfiling/AttachLive/14f43aa9-7c57-47e8-a3ba-de0011e1b7ba.pdf NSE: https://nsearchives.nseindia.com/corporate/CHEMPLASTS_07022026143540_OutcomeofBMFinancials070226SD.pdf and on our website https://www.chemplastsanmar.com/downloads/investor-relations/2025-26/Q3/OutcomeofBMFinancials070226SD.pdf.

b) Exceptional and/or Extraordinary items are adjusted in the Statement of Profit and Loss in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

c) Other Equity as per consolidated and standalone financials (excluding revaluation reserve) as at 31st March 2025 was Rs. 66.00 Crores and Rs. 2659.18 Crores respectively.

Scan to view full report from our website

Place : Chennai
Date : 7th February 2026

For and on behalf of the Board
Chemplast Sanmar Limited

Ramkumar Shankar, Managing Director, DIN : 00018391
Vijay Sankar, Chairman, DIN : 00007875

PRECISION ELECTRONICS LTD.

Regd. Office: D-1081, New Friends Colony, New Delhi-110 025
CIN : L32104DL1979PLC009590 Website : www.pel-india.in

Extract of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

(Rupees in Lakhs unless otherwise stated)

S. NO	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (net)	1,858	1,567	1,145	5,664	2,922	4,748
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	35	(141)	12	(145)	(355)	19
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	35	(141)	12	(145)	(355)	19
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	27	(140)	(12)	(142)	(309)	(58)
5	Total Comprehensiv Income for the period [Comprising profit/(loss) for the period (after tax) and other comprensive income (after tax)]	21	(143)	(12)	(152)	(309)	(66)
6	Paid up Equity Share Capital (face value of Rs. 10/- each)	1,385	1,385	1,385	1,385	1,385	1,385
7	Other Equity (as per the balance sheet of the previous accounting year)	-	-	-	-	-	38
8	Earning per share (Face value of Rs. 10/- each) - In Rupees after extraordinary items (not annualised).						
	Basic :	0.19	(1.01)	(0.09)	(1.03)	(2.23)	(0.42)
	Dilted :	0.19	(1.01)	(0.09)	(1.03)	(2.23)	(0.42)

Notes:

1) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended December 31, 2025, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the BSE Limited website www.bseindia.com and the Company's website www.pel-india.in

2) The above Unaudited financial results of the Company for the quarter and nine months ended December 31, 2025, as reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 7, 2026, in accordance with the requirement of the Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The limited review of financial results for the quarter and nine months ended December 31, 2025, have been conducted by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors
For Precision Electronics Limited
Sd/-
NIKHIL KANODIA
Managing Director
DIN : 03058495

Place: Noida
Dated: 07.02.2026

SRM ENERGY LIMITED

Regd. Office: Room No. 2, Ground Floor, 1A Mall Road, Shanti Kunj, Vasant Kunj, New Delhi - 110070
CIN: L17100DL1985PLC303047 Tel No. 011-45768283
Website: www.srmenergy.in Email: info@srmenergy.in

Extract of Unaudited Results for the Quarter and Nine Months ended 31/12/2025

(₹ in lakhs)

Sl No.	Particulars	Standalone				
		Quarter ending (Unadited) 31/12/2025	Quarter ending (Unadited) 31/12/2024	Nine months ending (Unaudited) 31/12/2025	Nine months ending (Unaudited) 31/12/2024	Year ending (Audited) 31/03/2025
1	Other Income	-	-	3.77	-	-
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(9.80)	(11.55)	(161.53)	(28.88)	(37.58)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	(9.80)	(11.55)	(161.53)	(28.88)	(37.58)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	(9.80)	(11.55)	(161.53)	(28.88)	(37.58)
5	Total comprehensive income for the period [Comprehensive Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)	(9.97)	(11.69)	(162.03)	(29.30)	(38.24)
6	Paid up Equity Share Capital (Face value of Rs. 10/- each)	906.00	906.00	906.00	906.00	906.00
7	Other equity					(1,316.23)
8	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-					
	1. Basic	(0.11)	(0.13)	(1.78)	(0.32)	(0.41)
	2. Diluted	(0.11)	(0.13)	(1.78)	(0.32)	(0.41)

NOTES:

a) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended 31st December, 2025 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly results is available on the stock exchange website www.bseindia.com and on the company website www. srmenergy.in

b) The above Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February, 2026.

For and On behalf of Board
Sd/-
Sharad Rastogi
Whole Time Director
Din : 09828931

Place: New Delhi
Date: February 07, 2026

ANUH PHARMA LIMITED

CIN: L24230MH1960PLC011586
Regd. Office : 3-A, North Wing, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018
Tel: +91 22 6622 7575; Fax: +91 22 6622 7600; Email: anuh@sk1932.com; Website: www.anuhpharma.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Lakhs)

Particulars	3 months ended 31/12/2025	3 months ended 30/09/2025	3 months ended 31/12/2024	9 months ended 31/12/2025	9 months ended 31/12/2024	12 months ended 31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Revenue from Operation	19,717.81	18,588.27	15,951.33	56,954.02	46,337.54	66,151.49
Net Profit/(Loss) for the period before tax	1,782.82	992.06	1,326.55	3,870.19	4,372.56	6,100.53
Net Profit/(Loss) for the period after Tax	1,345.10	761.25	1,034.31	2,936.47	3,489.49	4,735.19
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,390.65	769.62	1,035.08	2,984.32	3,477.52	4,733.49
Paid up Equity Share Capital (face value of Rs 5/- per share)	5,011.20	5,011.20	2,505.60	5,011.20	2,505.60	2,505.60
Other Equity (Excluding revaluation reserve)	-	-	-	-	-	30,096.88
Earnings per equity share (For respective periods) (In Rs.)						
- Basic Rs.	1.34	0.76	1.03	2.93	3.48	4.72
- Diluted Rs.	1.34	0.76	1.03	2.93	3.48	4.72

1 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended on December 31, 2025, filed with the Stock Exchange as per Regulation 33 of SEBI (Listing Obligations and Disclousure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and nine months ended on December 31, 2025 is available on the Stock Exchange website viz : www.bseindia.com ,www.nseindia.com and on the Company's website i.e. www.anuhpharma.com.

2.Other Financial indicators (Rs. in Lakhs)

Particulars	3 months ended 31/12/2025	3 months ended 30/09/2025	3 months ended 31/12/2024	9 months ended 31/12/2025	9 months ended 31/12/2024	12 months ended 31/03/2025
EBITDA	2,091.04	1,285.80	1,572.71	4,744.78	5,029.48	7,036.40
% of EBITDA Margin	10.60	6.92	9.86	8.33	10.85	10.64
EBITDA (Adjusted to Forex gain / loss and mark to market on Investment in Mutual funds)	2,402.53	1,729.82	1,617.78	5,275.50	4,669.46	6,957.15
% of Adjusted EBITDA Margin	12.18	9.31	10.14	9.26	10.08	10.52

For Anuh Pharma Limited
Sd/-
Ritesh Shah
Joint Managing Director
(DIN: 02496729)

Place : Mumbai
Date : 06th February, 2026

LAGNAM SPINTEX LIMITED

CIN: L17119RJ2010PLC032089
Registered Office: A 51-53, RIICO Growth Centre Hamirgarh, Bhilwara- 311001, Rajasthan, India.
Tel: +91 9461656067, Website: www.lagnamspintex.com, E-mail: rparashar@lagnam.com

Extract of Unaudited Financial Results for the Quarter And Nine Months Ended 31st Dec., 2025

(Rs in Lacs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	15280.99	13242.61	14809.30	42539.03	44270.53	60566.46
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	515.06	41.15	326.31	830.58	593.03	1790.13
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	515.06	41.15	326.31	830.58	593.03	1790.13
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	366.65	37.98	235.32	609.59	431.02	1285.47
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	367.31	36.65	237.55	599.59	437.72	1280.14
6	Equity Share Capital	1766.90	1766.90	1766.90	1766.90	1766.90	1766.90
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet as at 31.03.2025				-	-	10,319.99
8	Earnings Per Share (of Rs.10/- each) in Rs.						
	1. Basic:	2.09	0.21	1.33	3.42	2.44	7.28
	2. Diluted:	2.09	0.21	1.33	3.42	2.44	7.28

Note : (1) The above financial results were reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their Meeting held on Saturday, 07th February, 2026. (2) This statement has prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rule, 2015, as amended and other Indian Generally Accepted Accounting Practices and Policies to the extent applicable. (3) The figures of the previous period have been regrouped/rearranged wherever necessary. (4) The above is an extract of the detailed Financial Results for the Quarter and Nine Months ended 31st December, 2025 filed with-the Stock Exchange under regulation 33 of the SEBI (Listing Obligation) and Disclosures Requirements) Regulations, 2015. The full format of the Quarter and Nine Months ended 31st December 2025, Financial Results are available on the Stock Exchange website i.e www.nseindia.com and Company's website www.lagnamspintex.com.

For Lagnam Spintex Limited
Sd/-
Anand Mangal
Managing Director
DIN 03113542

Dated: 07-02-2026
Place: Bhilwara

MILESTONE GLOBAL LIMITED

CIN: L93000KA1990PLC011082
54-B, HOSKOTE INDUSTRIAL AREA (KIADB), CHINTAMANI ROAD, HOSKOTE - 562 114
Website: www.milestonegloballimited.com | E-mail: accounts@milestonegloballimited.com

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. In Lakhs)

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		Three Months Ended 31.12.2025	Nine Months Ended 31.12.2025	Corresponding Three Months Ended 31.12.2024	Three Months Ended 31.12.2025	Nine Months Ended 31.12.2025	Corresponding Three Months Ended 31.12.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations(Net)	225.35	892.64	312.91	301.58	1,083.84	215.96
2	Net Profit / (Loss) for the period before tax, Exceptional & Extrodinary items	1.77	38.53	17.86	11.40	44.22	(7.43)
3	Net Profit / (Loss) for the period before tax, after Exceptional & Extrodinary items	1.77	38.53	17.86	11.40	44.22	(7.43)
4	Net Profit / (Loss) for the period after tax, Exceptional & Extrodinary items	1.77	38.53	17.98	11.40	44.22	(7.31)
5	Total Comprehensive Income for the period (Comprising profit after tax and other comprehensive income)	1.77	38.53	17.98	10.57	33.64	(7.31)
6	Equity Share Capital (Face value of Rs.10/- Per share)	501.75	501.75	501.75	501.75	501.75	501.75
7	Earnings per share (of Rs.10/- each) (Not Annualized) In Rs.						
	i Basic	0.04	0.77	0.36	0.21	0.67	(0.15)
	ii Diluted	0.04	0.77	0.36	0.21	0.67	(0.15)

Note: The above is an extract of the detailed format of Quarterly and Nine Months Ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI(Listing and Other Disclosure Requirements) Regulations, 2015.The Full Format of the Quarterly and Annual Financial Results are available on the Stock Exchange Website: www.bseindia.com

For and on behalf of the Board of Directors
Sd/-
ALOK KRISHNA AGARWAL
Chairman
DIN NO: 00127273

Place: Delhi
Date : 07-02-2026

Parsvnaths

committed to build a better world

PARSVNATH RAIL LAND PROJECT PRIVATE LIMITED
Regd. Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032
CIN:U45203DL2011PTC227343, Tel. : 011-43050100, 43010500; Fax : 011-43050473
E-mail: secretarial@parsvnath.com; website: www.parsvnath.com/prlp

Extract of unaudited Financial Results for the Quarter and Nine month ended December 31, 2025

(₹ in Lakhs)

SL. No.	Particulars	Quarter ended 31-12-25	Quarter ended 31-12-24	Nine Month ended 31-12-25	Year ended 31-03-25
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	-	-	-	-
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(6.04)	(3.32)	(14.57)	(14.78)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(6.04)	(3.32)	(14.57)	(14.78)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(6.04)	(3.32)	(14.57)	(14.78)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(6.04)	(3.32)	(14.57)	(14.78)
6	Paid up Equity Share Capital	14.10	14.10	14.10	14.10
7	Reserves (excluding Revaluation Reserve)	(5,139.92)	(5,121.23)	(5,139.92)	(5,125.35)
8	Net worth	(5,097.52)	(5,080.81)	(5,097.52)	(5,082.95)
9	Paid up Debt Capital / Outstanding Debt	11,657.60	11,655.63	11,657.60	11,656.05
10	Debt Equity Ratio	NA	-	NA	NA
11	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -				
	1. Basic:	-4.28	-2.35	-10.33	-10.48
	2. Diluted:	N.A	N.A	N.A	N.A
12	Debenture Redemption Reserve	-	-	-	-
13	Debt Service Coverage Ratio	NA	NA	NA	NA
14	Interest Service Coverage Ratio	NA	NA	NA	NA

Notes :-

A. The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The full format of the financial results is available on the website of BSE Ltd (www.bseindia.com) and Company's website (https://www.parsvnath.com/investors/parsvnath-rail-land-project-pvt-ltd/).

B. For the other line items referred in Regulation 52 (4) of the Listing Regulations, the pertinent disclosures have been made to BSE Ltd. and can be accessed on the URL www.bseindia.com.

C. In the absence of available profits, the Company has not created Debenture Redemption Reserve during the period.

D. In the absence of revenue, Debt Service Coverage ratio and Interest service coverage ratio have not been reported.

E. Figures for previous year have been regrouped, wherever necessary, for the purpose of comparison.

For and on behalf of the Board
Parsvnath Rail Land Project Private Limited
Sd/-
Arvind Kumar Mishra
Director
DIN : 08250280

Place : Delhi
Date : 06 February, 2026

SMS PHARMACEUTICALS LIMITED

CIN :L24239TG1987PLC008066
Registered office: Plot.No. 72 H.No. 8-2-334/3&4, Road No. 5 Opp. SBI Executive Enclave, Banjara Hills, Hyderabad, Telangana 500034 IN
Phone.No: 040-35359999/64, **Fax:** 040-25259889 **Website:** www.smspharma.com; **Email:** cs@smspharma.com

Extract of Financial Results for the Third Quarter and Nine Months ended 31st December, 2025 (₹ in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended 31.12.2025	Nine Months Ended 31.12.2025	Quarter Ended 31.12.2024	Year Ended 31.03.2025	Quarter Ended 31.12.2025	Nine Months Ended 31.12.2025	Quarter Ended 31.12.2024	Year Ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	21,419.94	65,470.30	17,548.14	78,897.25	21,419.94	65,470.30	17,548.14	78,897.25
2	Profit from Ordinary Activities before Tax	3,130.86	8,922.58	2,253.20	9,332.05	3,116.01	8,957.10	2,243.88	9,233.75
3	Profit from Ordinary Activities after Tax (after Extraordinary Items)	2,333.80	6,668.85	1,717.23	6,838.12	2,347.20	6,927.54	1,824.17	6,913.50
4	Total Comprehensive Income for the quarter (comprising profit/Loss) for the quarter (after tax) and other comprehensive items)	2,332.56	6,648.73	1,718.74	6,787.77	2,346.61	6,909.36	1,826.07	6,861.05
5	Equity Share Capital (Face value of share: ₹1/- each)	936.52	936.52	846.52	886.52	936.52	936.52	846.52	886.52
6	Reserves (excluding Revaluation Reserve as per Balance Sheet) ₹ 1/- each	-	-	-	66,420.45	-	-	-	63,077.91
7	Earnings per share (before extraordinary items - (Not annualized)								
	Basic/Diluted (in ₹)	2.57	7.35	2.03	8.07	2.59	7.64	2.15	8.16

Notes:

1. The above Standalone and consolidated Financial Results have been reviewed and recommenced by the Audit Committee Meeting held on 6th February, 2026 and approved by the Board of Directors in their meeting held on 7th February, 2026 and Statutory Auditors of the Company have carried out a Limited Review.
2. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed Under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. The above is an extract of detailed format of quarterly / half yearly financial results filed with the stock exchanges under regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of quarterly / half yearly financial results are available on the website of the Stock Exchanges of BSE: **www.bseindia.com** (ID 532815). NSE: **www.nseindia.com** (Symbol: SMSPHARMA) and companies website **www.smspharma.com**.

By order of the Board
for **SMS Pharmaceuticals Limited**
Sd/-
Ramesh Babu Potluri
(DIN: 00166381)
Chairman and Managing Director

Place: Hyderabad
Date: 07.02.2026

Ramky Infrastructure Limited

CIN: L74210TG1994PLC017356
Regd. Office: 15th Floor, Ramky Grandiose, Sy. 136/2 & 4, Gachibowli, Hyderabad - 500032 **Ph:** 040 - 23015000; **website:** www.ramkyinfrastructure.com; **E-mail:** secr@ramky.com

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025 (₹ in Million, except share data)

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	4,949.31	4,908.62	4,580.67	13,808.95	15,673.52	20,938.43	5,507.04	5,288.03	4,987.75	15,198.77	16,667.91	22,104.48
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	806.39	958.99	1,002.57	2,511.51	3,498.34	3,621.71	1,053.59	1,075.48	903.99	3,137.30	3,227.61	3,310.87
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	806.39	958.99	1,002.57	2,511.51	3,498.34	3,621.71	1,053.59	1,075.48	903.99	3,137.30	3,227.61	3,310.87
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	569.71	679.15	718.46	1,804.68	2,556.04	2,651.87	779.95	756.29	597.99	2,306.59	2,137.91	2,104.90
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	563.09	682.54	708.42	1,812.13	2,553.39	2,641.47	773.33	759.68	587.95	2,314.04	2,135.26	2,095.70
6	Equity Share Capital	691.98	691.98	691.98	691.98	691.98	691.98	691.98	691.98	691.98	691.98	691.98	691.98
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						14,540.92						18,351.34
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)												
	1. Basic: (Rs.)	8.23	9.81	10.38	26.08	36.94	38.32	11.35	10.87	8.15	32.97	29.21	28.54
	2. Diluted: (Rs.)	8.23	9.81	10.38	26.08	36.94	38.32	11.35	10.87	8.15	32.97	29.21	28.54

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 07th February 2026.
2 The above is an extract of the detailed format of Standalone and Consolidated results for the Quarter and Nine Months ended 31st December 2025 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended Results are available on the Stock Exchange website namely, BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the Company's website: www.ramkyinfrastructure.com. The same can also be accessed by scanning the Quick Response Code (QRC) provided.

For and on behalf of the Board
Sd/- Y R Nagaraja
Managing Director
DIN: 00009810

Place: Hyderabad
Date: 07.02.2026

बैंक ऑफ़ इंडिया Bank of India BOI
Relationship beyond Banking

BANK OF INDIA
TANGRA BRANCH
15C/109 SEAL LANE, KOLKATA-700015

Appendix-IV [See Rule-8(1)]

POSSESSION NOTICE
(for Immovable property)

Whereas

The undersigned being the authorised officer of the **BANK OF INDIA, TANGRA BRANCH** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **demand notice dated 13.02.2024** calling upon the **borrower Mr. Ranjit Dey (Proprietor of M/s The Taraknath Engineering works)** to repay the amount mentioned in the notice being **Rs. 12,05,986.50 + interest (Twelve Lakh Five Thousand Nine Hundered Eighty Six Rupees and Fifty Paise plus interest theron) and Rs. 4,34,485.00 (Four Lakh Thirty Four Thousand Four Hundred Eighty Five plus interest thereon) total amount being Rs. 16,40,471.50 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 under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this the **06th February Year 2026.**

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **BANK OF INDIA, TANGRA BRANCH** for an amount **Rs. 16,40,471.50 and interest thereon.**

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that piece & parcel of residential property consisting of Land & Building situated at premises no. 3/1A, Maheswartala Road,PS-Tangra, Kolkata-700046 area of 1440 (One thousand Four Hundred Forty) Sq Ft. more or less two storied RCC framed structure, Maheswartala Road within the registration district –South 24 parganas. Property stands in the name of **Mr. Ranjit Deb. Building butted & bounded by: On the North by:** Gas Company Godownn, **On the South by:** 12 feet wide KMC Road, **On the East by:** House of Bijoy Kumar Agarwal, **On the West by:** House of Sulekha Pandit & Jyotirmoy Pandit.

Date: 06.02.2026 **Sdl- Chief Manager & Authorised Officer**
Place: Kolkata **Bank of India**

AXIS BANK
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)
Mr. SANJAY KUMAR SARKAR Mrs. PIYALI SARKAR BALA MR. NIROD CHANDRA SARKAR and MR. RATNEWASAR SARKAR	A) **Rs. 53,81,005.55** due under Loan A/c No. 92103000002760, as on 07.06.2024 (this amount includes interest applied till 01.05.2024) and **Rs. 29,329.08** due under Loan A/c No. 92103000002773, as on 07.06. 2024 (this amount includes interest applied till 01.05.2024) B) **07.06.2024** C) **05.02.2026**

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT piece and parcel of land measuring about 16 decimals more or less lying and situated under Mouza - Palla, J.L. No. 121, L.R. Khatian No. 1683, 1684, R.S. & L.R. Plot No. 292, under Palla Gram Panchayet, under P.S. - Gopalnagar in the district North 24 Parganas, together with building & structure constructed thereon. **Boundaries : North :** By Kalipada Choudhry Uchcha Vidyalaya; **South :** By property of Anil Kumar Das; **East :** By Palla Gopalnagar Road; **West :** By property of Shailendranath Shil.

Name & Address of Borrowers / Guarantors	A) Amount Due as on date B) Date of Demand Notice C) Date of Possession (Symbolic)
Mr. Ayub Ali Sardar Mr. Iunus Sardar and Mr. Uchup Sardar	A) **Rs. 10,64,115.00** due under Loan A/c No. 92103003589853б, as on 21.06.2025 (this amount includes interest applied till 01.11.2024) and **Rs. 28,604.44** due under Loan A/c No. 921030035898578, as on 21.06.2025 (this amount includes interest applied till 01.11.2024) B) **15.07.2025** C) **05.02.2026**

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT piece and parcel of land measuring an area of 2 decimals more or less in the nature of bastu bearing L.R. Plot No. 3035, Khatian No. 7049, Ward No. 10, J.L. No. 47, Touji No. 21, Mouja - Thuba, Municipality - Taki, P.S. - Hasnabad, District - North 24 Pargana, West Bengal, Pin - 741223, together with a building and structures thereon. **Butted and bounded by : On the North :** Landed property of Akbar Sardar; **On the South :** 6 ft. Wide Road; **On the East :** Landed property of Uchup Sardar; **On the West :** Dag No. 3035(P).

Name & Address of Borrowers / Guarantors	A) Amount Due as on date B) Date of Demand Notice C) Date of Possession (Symbolic)
Mr HAFIZUR RAHAMAN	A) **Rs. 19,69,825.57** due under Loan A/c No. 918030005415455, as on 01.08.2025 (this amount includes interest applied till 01.11.2024) and **Rs. 54,511.36** due under Loan A/c No. 918030005415484, as on 01.08.2025, (this amount includes interest applied till 01.11.2024) B) **11.08.2025** C) **05.02.2026**

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT piece and parcel of land measuring about 4.50 Decimals more or less situated at Mouza - Mahespur, J.L. No. 80, L.R. Dag No. 441, L.R. Khatian No. 533, under P.S. Baduria, within the limits of Jagannathpur Gram Panchayet, in the district North 24 Parganas, West Bengal - 743401, along with building and structure standing thereon.

Name & Address of Borrowers / Guarantors	A) Amount Due as on date B) Date of Demand Notice C) Date of Possession (Symbolic)
Mr. BIDHAN DAS and Mr. RADHAKANTA DAS	A) **Rs. 13,58,975.40** due under Loan A/c No. 923030059689550, as on 01.08.2025 (this amount includes interest applied till 05.05.2025) and **Rs. 11,811.00** due under Loan A/c No. 923030059689563, 01.08.2025 (this amount includes interest applied till 05.05.2025) B) **04.08.2025** C) **05.02.2026**

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT piece and parcel of land measuring about 5 Sataks (as per Deed) more or less situated in Mouza - Joypur Gopmahal, J.L. No. 31, comprised in R.S. & L.R. Dag No. 115, Corresponding to L.R. Khatian No. 649 (As Per Deed, Landed Area 2.50 Satak), L.R. Khatian No. 649 (As Per Deed, Landed Area 2.50 Satak), Hal L.R. Khatian No. 1311 (After mutation), within the limits of Ghorarash - Kulingram Gram Panchayet, being holding No. 2482/47 at P.S. - Basirhat, in the district North 24 Parganas, along with building and structure standing thereon. Boundaries of property as per Deed : Under L.R. Khatian No. 649. **North :** Property of Debabrata Das; **South :** 10 Feet Wide Gram Panchayet Road; **East :** 7 Feet Wide Pucca Road; **West :** Property of Aparup Ghosh. Under Khatian No. 650. **North :** Property of Subrata Das; **South :** 10 Feet Wide Gram Panchayet Road; **East :** Property of Debu Kahar; **West :** 7 Feet Wide Pucca Road.

Name & Address of Borrowers / Guarantors	A) Amount Due as on date B) Date of Demand Notice C) Date of Possession (Symbolic)
Mr AHID MONDAL and Mrs AYASA KHATUN	A) **Rs. 17,20,374.95** due under Loan A/c No. 923030021256582, as on 01.08.2025 (this amount includes interest applied till 01.11. 2024) and **Rs. 29,962.19** due under Loan A/c No. 923030021256595, as on 01.08.2025 (this amount includes interest applied till 01.11.2024) B) **11.08.2025** C) **05.02.2026**

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT piece and parcel of land measuring about 3.23 Decimals (as per deed) and 3.00 Decimals [as per record] more or less situated at Mouza - Akharpur, J.L. No. 115, L.R. Plot No. 208 & 209, L.R. Khatian No. 3594, under P.S. - Basirhat, within the limits of the Gachha Akharpur Gram Panchayet, in the district North 24 Parganas, West Bengal - 743292, along with building and structure standing thereon.

Name & Address of Borrowers / Guarantors	A) Amount Due as on date B) Date of Demand Notice C) Date of Possession (Symbolic)
Mr. Sukur Ali Sardar and Mr. Dulal Sahoo	A) **Rs. 39,515.99** due under Loan A/c No. 916030056419112, as on 31.05.2025 (this amount includes interest applied till 31.10.2024) and **Rs. 7,75,128.38** due under Loan A/c No. 916030056419125, as on 31.05.2025 (this amount includes interest applied till 31.10.2024) B) **02.06.2025** C) **05.02.2026**

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT piece and parcel of land (non-agricultural) measuring an area of 8 Decimals more or less in the nature of Bastu bearing Plot No. 1748 and 1752, Khatian No. 3132, J.L. No. 123, Village & Mouza - Nalkora, P.S. - Basirhat, Dist. - North 24 Parganas, West Bengal, Pin - 743412, together with a two storied residential building and structures thereon, fixtures, fittings, and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

Date : **08.02.2026,** Place : **West Bengal** Sd/- **Authorised Officer, Axis Bank Ltd.**

केनरा बैंक Canara Bank
सिंडिकेट Syndicate

POSSESSION NOTICE
[Section 13(4)]
For Immovable Property

AMTALA - I BRANCH
Udayrampur, Kanyanagar, South 24 Parganas, Pin - 743503

[Appendix IV under the Act Rule - 8(1)]

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) 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 24/11/2025** calling upon the **Borrower - M/s. Wine and Weekend Mahakal Shakti Liquor Merchant, Proprietor - Mrs. Soma Dey, Guarantor - Mr. Amit Dey** to repay the amount mentioned in the notice, being **Rs. 1,29,46,372.90** (Rupees One Crore Twenty Nine Lakh Forty Six Thousand Three Hundred Seventy Two and Paisa Ninety only) **as on 17/11/2025** together with further interest and incidental expenses and costs.

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 **6th Day of February 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 the **Canara Bank, Amtala - I Branch** for an amount of being Rs. **Rs. 1,29,46,372.90** (Rupees One Crore Twenty Nine Lakh Forty Six Thousand Three Hundred Seventy Two and Paisa Ninety only) plus interest & other expenses from **24/11/2025.**

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 Properties :

1. All that piece and parcel of Flat room being no. "G" measuring an area about 639 Sq. Ft. Super Built up Area in the 1st Floor, having its tiled floor, used as godown together with undivided proportionate share of landed property beneath the said "South Fort" building complex i.e. landed property measuring an area about 18 Decimal out of 60 Decimal lying and situated at Mouza - Bishnupur, vide J. L. No. 30, R. S. No. 153, Touzi No. 1, Paragana - Magura, to R. S. Khatian No. 531, of whose corresponding L.R. Khatian Nos. 2604 & 2632 vide R. S. & L. R. Dag No. 1746, with in the limits of Paschim Bishnupur Gram Panchayet, P. S. - Bishnupur, District - South 24 Parganas, Pin - 743503. **The property is Butted and Bounded by :** On the North - Common Stair & Lift, On the South - 20 ft. wide Common Passage, On the East - Flat No. D2, On the West - 20 Ft. wide Common Passage.

Sale Deed No: I-161302486/2016 dated 06.05.2016 registered at A.D.S.R. Bishnupur, South 24 Parganas.

CERSAI Security Asset ID : 200072160118

2. All that shop Room / Commercial space containing 271 Sq. Ft. super built up area more or less on the ground floor and all that shop room/commercial space containing 282 Sq. Ft. super built up area more or less on the first floor of the building totaling 553 Sq. Ft. super built up area more or less with Marble flooring aged about 06 years old all fixtures and fittings both sanitary and electrical in the First schedule premises commonly known as South Fort on the front of NH-117 lying and situated at RS/LR Dag No. 1746 and 1796, RS/LR Khatian No.2604 & 2632 under Mouza - Bishnupur, J. L. No. 30, R. S. No. 15, District - Collectorate Touzi No. 46B1 & 319B1 within the ambit of Paschim Bishnupur Gram Panchayat, P. S. - Bishnupur, Addl. District Reg. Office at Alipore, District 0 South 24 parganas. **The property is Butted and Bounded by :** On the North - By 28 Feet wide Road, On the South - By 20 Feet wide Road, On the East : By Diamond Harbour Road, On the West - By 20 Feet wide Road.

Sale Deed No. I-1602-11174/2021 dated 06.12.2021 registered at D.S.R. - II, South 24 Parganas.

CERSAI Security Asset ID : 200072144425

Date : 06.02.2026 **Authorised Officer,**
Place : Amtala **Canara Bank**

यूको बैंक UCO BANK
Kolkata Zonal Office
5, L.L.R Sarani, Kolkata - 700 020

CORRIGENDUM

In the Public Notice For E-auction For Sale of Immovable Properties of **UCO Bank, Kolkata Zonal Office, 5 L.L.R Sarani, Kolkata - 700 020** published on 07.02.2026 in this newspaper. In **Sl. No. 2, Column No. 7, Asset Management Branch, Remarks** should read **Symbolic** instead of Physical. All other details are same. Error is regretted.

Sd/-
Date : 07.02.2026 Authorized Officer
Place : Kolkata (UCO Bank)

EAST COAST RAILWAY

Tender Notice No. : 63-SBP-TRD-OT-2025-26. Dtd. 02.02.2026

Name of work: TRD RELATED WORK IN CONNECTION WITH THE WORK OF "PROVISION AND SHIFTING OF FEEDING POST AND OTHER TRACTION STRUCTURE TO AVOID INFRINGEMENT AT DUNGRIPALI (DJX) STATION YARD".

Approx. cost : ₹ **95,46,042.48,** EMD: ₹ **1,90,900.00,** Completion period: **12 Months.**

Tender closing Date & Time: At 1530 hrs. on 24.02.2026.

No manual offers sent by Post/Courier/ Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.

Complete information including e-tender documents of the above e-tender is available in website : **www.ireps.gov.in**

The tenderers/bidders must have Class-III Digital Signature Certificate and must be registered on IREPS portal. Only registered tenderer/bidder can participate on e-tendering. All relevant paper must have to be uploaded at the time of participating on e-tendering as per instruction.

Note : The prospective tenderers are advised to revisit the website fifteen days before the date of closing of tender to note any changes/corrigenda issued for this tender.

Sr. Divisional Electrical Engineer (TRD)
PR-1094/Q/25-26 **Sambalpur**

इंडियन बैंक Indian Bank
इलाहाबाद ALLAHABAD

ZONAL OFFICE : BARASAT
54, K. N. C. Road, Barasat, West Bengal, Pin - 700 124
Ph. No. : 033 2552 5255
E-mail : zobarasat@indianbank.bank.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

APPENDIX - IV - A [See Proviso to Rule 8(6) & 9(1)]

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Immovable / Movable Property mortgaged / charged to the Secured Creditor, the **Symbolic Possession** of which has been taken by the Authorised Officer of **Indian Bank, Ashoknagar Branch (Secured Creditor)**, will be sold on "**As is where is basis**", "**As is what is basis**" and "**Whatever there is basis**" on **27.02.2026** for recovery of the amount as mentioned below against each account due to the **Indian Bank, Ashoknagar Branch (Secured Creditor)**, from the below mentioned Borrower(s) / Guarantor(s). The specific details of the Peoperty intended to be brought to sale through e-auction mode are enumerated below :

Sl. No.	a) Name of Account / Borrower / Guarantor / Mortgagor b) Name of the Branch	Detailed Description of Immovable Property(ies)	Secured Creditors Outstanding Dues	a) Reserve Price b) EMD Amount c) Bid Increment Amount d) Property ID e) Encumbrance on Property f) Type of Possession
1.	a) **M/s. Halder Builders (Borrower) Proprieor : Goutam Halder** Vill - Anowarberia, Vidyasagarpally, P.O. - Maniktala, P.S. - Habra, North 24 Parganas, West Bengal - 743 263. **Sri Goutam Halder (Proprietor / Mortgagor / Guarantor),** S/o. Sri Bhupendra Nath Halder Vill - Anowarberia, Vidyasagarpally, P.O. - Maniktala, P.S. - Habra, North 24 Parganas, West Bengal - 743 263. **Sri Sanjay Sinha (Guarantor),** S/o. Sri Susen Sinha Vill - Anowarberia, Vidyasagarpally, P.O. - Maniktala, P.S. - Habra, North 24 Parganas, West Bengal - 743 263. **Smt. Soma Halder (Guarantor),** W/o. Sri Goutam Halder Vill - Anowarberia, Vidyasagarpally, P.O. - Maniktala, P.S. - Habra, North 24 Parganas, West Bengal - 743 263. **b) Ashoknagar Branch**	**Property No. 1 :** All that piece and parcel of land with any construction thereon measuring about 04 Cottah or 6⅔ Satak more or less lying and situated at Mouza - Anowarberia, J.L. No. 88, Re. Sa. No. 297, Touzi No. 2170, Khatian No. 42, New LR Khatian No. 504 (**in the name of Sri Goutam Halder as per record of www.banglarbhumi.gov.in**), RS & LR Dag No. 397, P.S.-Habra, recorded in Book No. I, Volume No. 14, Page from 31 to 36, being Title Deed No. I-960 for the year 1994, registered at office of the Joint Sub Register of Habra at Guma, North 24 Parganas, West Bengal. **Boundaries of the building:** On the North - Property of Dag No. 363, On the South - Property of Dag No. 397, On the East - Property of Dag No. 397, On the West - Property of Dag No. 362 & 398. **Property No. 2 :** All that piece and parcel of Land with any construction thereon measuring about 3.75 Satak more or less lying and situated at Mouza - Anowarberia, Pargana - Ukhra, J.L. No. 88, Re. Sa. No. 297, Touzi No. 14, LR Khatian No. 141 (**in the name of Abdul Chalam Mondal**), 424 (**in the name of Abdul Hai**), 287 (**in the name of Abdul Malek Mondal**), 114 (**in the name of Golam Ali Mondal**), 181 (**in the name of Jaheda Khatun Bibi**), 250/2 (**in the name of Belayat Mondal**), 263/3 (**in the name of Mujida Bibi**), 282 (**in the name of Majeda Khatun Bibi**), 289 (**in the name of Mamuda Khatun Bibi**), 373 (**in the name of Lal Bibi**), 388 (**in the name of Saokat Ali Mondal**) & 434/1 (**in the name Hamicha Bibi**), New LR Khatian No. 504 (**in the name of Sri Goutam Halder as per record of www.banglarbhumi.gov.in**), RS & LR Dag No. 210, P.S. Habra under Prithiba Gram Panchayat, recorded in Book No. I, CD Volume No. 4, Page from 2329 to 2357, being No. 00708 for the year 2014, registered at Office of the DSR-1, North 24 Parganas, West Bengal. **Boundaries of the Property:** On the North - Sellers Land (Sudhir Chandra Sarkar), On the South - 8 ft wide Road, On the East - Dulal Biswas, On the West - 10 ft wide Road.	**Rs. 85,28,374.92** (Rupees Eighty Five Lakhs Twenty Eight Thousand Three Hundred Seventy Four and Ninety Two Paise only) as on **06.02.2026** with further interest, costs, other charges and expenses thereon.	**a) Property I : Rs. 31,10,000.00 (*)** (Rupees Thirty One Lakhs Ten Thousand only) **Property II : Rs. 12,81,000.00 (*)** (Rupees Twelve Lakhs Eighty One Thousand only). **b) Property I : Rs. 3,11,000.00** (Rupees Three Lakhs Eleven Thousand only) **Property II : Rs. 1,28,100.00** (Rupees One Lakhs Twenty Eight Thousand One Hundred only) **c) Rs. 10,000.00** (Rupees Ten Thousand only) **d) Prop. - I : IDIB20580505567A Prop. - II : IDIB20580505567B** **e) Best of knowledge and information of the Authorised Officer, there is no encumbrance on the property** **f) Symbolic Possession**
2.	a) **M/s. Halder Mudi Bhander (Borrower) Proprietor : Soma Halder** Vill - Anowerberia, Vidyasagar Pally, P.O. - Maniktala, P.S. - Habra, North 24 Paraganas, Pin - 743 263. **Soma Halder (Borrower & Mortgagor & Guarantor)**, W/o. Goutam Halder Vill - Anowerberia, Vidyasagar Pally, P.O. - Maniktala, P.S. - Habra, North 24 Paraganas, Pin - 743 263. **Goutam Halder (Borrower & Guarantor)**, S/o. Bhupendra Nath Halder Vill - Anowerberia, Vidyasagar Pally, P.O. - Maniktala, P.S. - Habra, North 24 Paraganas, Pin - 743 263. **b) Ashoknagar Branch**	All that Land measuring more or less 02 Cottah alongwith any construction thereon situated at Mouza - Anowarberia, J.L. No. 88, Touzi No. 2170, Re. Sa. No. 297, RS & LR Dag No. 374, RS Khatian No. 395, LR Khatian No. 311, 120, 27, 153 within the jurisdiction of Prithiba Gram Panchayat, P.S. - Habra, ADSR - Habra, Dist. - North 24 Paraganas, vide Deed No. 150105350 for the year 2015. **The Property is butted and bounded by :** North : 8 Ft wide Brick Road, South : House of Paresh Chandra Mondal, East : 10 ft wide Panchayat Pucca Road, West : Land of Paresh Chandra Mondal.	**Rs. 50,85,752.28** (Rupees Fifty Lakhs Eighty Five Thousand Seven Hundred Fifty Two and Twenty Eight Paise only) as on **05.02.2026** with further interest, costs, other charges and expenses thereon.	**a) Rs. 55,48,000.00 (*)** (Rupees Fifty Five Lakhs Forty Eight Thousand only) **b) Rs. 5,54,800.00** (Rupees Five Lakhs Fifty Four Thousand Eight Hundred only) **c) Rs. 10,000.00** (Rupees Ten Thousand only) **d) IDIB50491307553** **e) Best of knowledge and information of the Authorised Officer, there is no encumbrance on the property** **f) Symbolic Possession**

Contact Person : Branch Manager and Mobile No. 89746 61596

(*) Sale Price should be above Reserve Price.

Date and Time of E-auction : Date - 27.02.2026; Time - 11.00 A.M. to 04.00 P.M.
Platform of E-auction Service Provider : https://baanknet.com

Bidders are advised to visit the website (**https://baanknet.com**) of our e-auction service provider PSB Alliance Pvt. Ltd. to participate in online bid. For Technical Assistance Please call **PSB Alliance Pvt. Ltd. Helpdesk No. 82912 20220, email ID : support.BAANKNET@psballiance.com** and other help line numbers available in service providers helpdesk. For Registration status with PSB Alliance Pvt. Ltd. and EMD status, please contact **support.BAANKNET@psballiance.com.** For property details and photograph of the property and auction terms and conditions please visit : **https://baanknet.com** and for clarifications related to this portal, please contact **Helpdesk No. 82912 20220.**

Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with https://baanknet.com

NOTE : THIS IS ALSO A NOTICE TO THE BORROWER(S) / MORTGAGOR(S) / GUARANTOR(S)

Date : 07.02.2026 (For Sl. No. 1) & 06.02.2026 (For Sl. No. 2) **Authorised Officer**
Place : Barasat **Indian Bank**

ATUL AUTO LIMITED
Reg. Office : Survey No. 86, Plot No. 1 to 4, 8-B, National Highway, Near Microwave Tower, Shapar (Veraval), Dist. Rajkot, Gujarat 360 024 CIN : L54100GJ1986PLC016999 | Website : www.atulauto.co.in | E- Mail : info@atulauto.co.in

ATUL

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended on December 31, 2025

(Rs. in lacs except per share data)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended		Nine Months Ended	Quarter Ended		Nine Months Ended
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)
1	Total Income from Operation (Net)	21,418	17,509	53,199	23,086	19,499	58,381
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra ordinary Items)	2,557	1,335	4,791	2,140	998	3,625
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extra ordinary Items)	2,431	1,335	4,665	2,002	998	3,487
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extra ordinary Items)	1,815	1,000	3,492	1,458	712	2,491
5	Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,810	997	3,471	1,452	710	2,471
6	Paid up Equity Share Capital	1,388	1,388	1,388	1,388	1,388	1,388
7	Earning Per Share (Basic and Diluted but not annualised) (Face value of Rs. 5/-)	6.54	3.60	12.59	5.52	2.57	9.88

Note : The above is an extract of the detailed format of Quarterly Financial Results (Standalone and Consolidated) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the said Quarter and Nine Months ended are available on Stock Exchanges Websites: www.bseindia.com and www.nseindia.com. The same is also available on the website of the Company: www.atulauto.co.in and can be accessed by scanning the QR Code provided below.

For and on behalf of Board of Directors
of Atul Auto Limited
Neeraj J Chandra
Managing Director
(DIN: 00065159)

Date : 07-Feb-2026
Place : Bhayla (Dist. Ahmedabad)

ORIENT BEVERAGES LIMITED
CIN - L15520WB1960PLC024710
Regd. Office: "Aelpe Court", 3rd Floor, 225C, A.J.C. Bose Road Kolkata-700 020, W.B.
Ph: (033) 2281-7001, Website: www.obl.org.in, Email: cs@obl.org.in

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Lakhs)

Sl No	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Total Income from Operations	4,224	3,866	3,625	12,468	11,354	15,191	4,734	4,389	4,142	14,063	12,967	17,336
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	347	131	39	737	281	351	286	105	49	636	362	392
3	Net profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	347	131	39	737	281	351	286	105	49	636	362	392
4	Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	268	99	29	551	218	270	206	73	36	449	296	302
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	271	101	28	558	217	279	209	75	36	456	295	311
6	Equity Share Capital	216.15	216.15	216.15	216.15	216.15	216.15	216.15	216.15	216.15	216.15	216.15	216.15
7	Other Equity (Excluding revaluation reserve, As per Audited Balance Sheet)	-	-	-	-	-	1,891	-	-	-	-	-	1,885
8	Earnings per share (Face value of ₹ 10/- each) (Not Annualised) Basic and Diluted (₹)	12.40	4.58	1.34	25.49	10.09	12.49	9.53	3.38	1.67	20.77	13.69	13.97

Notes:

1 The standalone unaudited financial results of M/s Orient Beverages Ltd. for the quarter and nine month ended 31st December, 2025 and consolidated unaudited financial results of the Holding Company and its subsidiary M/s Sharad Quench Pvt. Ltd. for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February, 2026.

2 The above is an extract of the detailed format of the financial results for the quarter and nine months ended December 31, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Standalone and Consolidated Financial Results are available on the websites of the Stock Exchange at **www.bseindia.com** and **www.cse-india.com** and also on the Company's website at **www.obl.org.in.**

By Order of the Board
For ORIENT BEVERAGES LTD.
Sd/-
N. K. Poddar
Chairman
DIN- 00304291

Place : Kolkata
Date : 07.02.2026

पंजाब नैशनल बैंक ...भरोसे का प्रतीक ! pnb punjab national bank ...the name you can BANK upon!

E-Auction SALE NOTICE

Head Office: Plot No 4, Sector -10, Dwarka, New Delhi -110075
CO SAM, Circle Office, Kolkata North, OBC House, Salt lake, 3rd Floor, DD-11, Sec-1, Kolkata- 700064

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Lot No.	Date of E-Auction	Time of E-Auction
1 to 12	26-02-2026	11.00 AM to 4.00 PM

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

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged / charged to the Secured Creditor, the constructive / physical / symbolic possession of which has been taken by the Authorized Officer of the Bank / Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** on the date as mentioned in the table herein below, for recovery of its dues due to the Bank / Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties. The sale will be done by the undersigned through e-auction platform provided at the Web Portal **(https://baanknet.com).** The General Public is invited to bid either personally or by duly authorized agent.

SCHEDULE OF THE SECURED ASSETS

Lot. No.	Name of the Branch (Sol ID) Name of the Account Name of the Borrower / Guarantor	Description of the Immovable Properties Mortgaged / Owner's Name (mortgagor/s of properties)	A) Dt. Of Demand Notice B) Outstanding Amount C) Possession Date D) Nature of Possession – Symbolic / Physical / Constructive	A) Reserve Price B) EMD C) Bid Increase Amount	Date / Time of E-Auction
1	PNB-KOLEY MARKET(SOL ID 007520) PINTU BHOWMICK BORROWER : PINTU BHOWMICK BANK PROPERTY ID : PUNB826620210446	EQM of all that piece and parcel of one self contained flat being Scheme Flat No 1D on Ground Floor at North West side consisting of one bed room , one drawing cum dining room , one toilet , one kitchen having super built up area 373 sq.ft. more or less of the 5 storied building with lift facility and marble finished floor constructed on the plot of land measuring 4 Cottahs 0 Chittacks 0 Sq.ft more or less lying and situated at Premises/Holding No 9, Nalta Bye Lane , Kolkata 700028, appertaining to Mouza Sultanpur, J.L No 10, R.S No 148 , Touzi No 173 , R.S Dag No. 289/729 under R.S Khatian No 1202, P.S Dumdum, within Dumdum Municipality, Ward No 08, District : North 24 Parganas, alongwith all rights of easement and common passage in the name of Pintu Bhowmick S/o Late Sudhir Kumar Bhowmick , which is butted and bounded by : On the North by : House of Ramesh Kumar Sarma and Prabir Bhowmick, On the East By : 10'-0" wide Municipal Road, On the South by : House of Sri Paran Ch. Poddar and Tarak Dhara, On the West by : House of Bablu Das and Gopal Chandra Saha	A) 16.02.2023 B) Rs. 8,89,016.52 /- plus further interest & Charges as applicable C) 03.07.2023 (D) SYMBOLIC	A) Rs.6.99 Lac B) Rs.0.70 Lac C) Rs. 0.10 Lac	26.02.2026 From 11.00 AM to 4.00 PM
2	PNB- BIRATI BRANCH[SOL ID 152120] M/S LOKNATH SAREE CENTRE PROPRIETOR: SEKHAR GANGULY BANK PROPERTY ID : PUNBABA40343786	All that piece and parcel of Land & Building situated at Holding/Premises No 100(141), S.N Dutta Road, P.S-Ghola, Dist-North 24 Parganas, Mouza-Natagarh, Panihati Municipality,Re.Sa No 101, JL No 15,, Touzi No-155, R.S/L.R Dag No 1780, Ward No 22, Area 10 Chittaks 30 Sqft by virtue of Deed No I-152400711 for the year 2016 (1/4th by Legal Heirs & 3/4th by Gift Deed). Property owned by Sri Sekhar Ganguly	A) 12-10-2017 B) Rs. 7,22,574.00 plus further interest & Charges as applicable C) 09-01-2018 D) Physical	A) Rs. 10.52 Lacs B) Rs.1.06 Lac C) Rs. 0.10 Lac	26.02.2026 From 11.00 AM to 4.00 PM
3	PNB- DUM DUM PARK BRANCH[SOL ID 102520] NANDITA GHOSH BORROWER : NANDITA GHOSH BANK PROPERTY ID :PUNBABA40383361	All that one self contained complete and finished residential flat no 1B, on the 1st floor of a Four Storied building measuring super built up area of 870 sqft more or less consisting of 3 bed room, 1 dining cum drawing, 1 kitchen, 2 toilets, 2 balcony built on Bastu Land measuring more or less 3 Cottahs 2 Chittacks more or less lying and situated at Municipal Holding No 560/4 (old Holding No 530), R.N.Guha Road, P.S. Dum Dum, Kolkata 700028,Circle No 11, Mouza Digla, J.L.No 18, R.S.No 161, Touzi No 181 comprised in Khatian No 630, R.S.Dag No 1565, Ward No 9 within the local limits of South Dum Dum Municipality, A.D.S.R Cossipore Dum Dum, in the District of North 24 Parganas. The property is butted and bounded by: On the North: By common passage, On the South: By House of Smt Snehalata Mukherjee, On the East: By R.N.Guha Road (13'feet wide approach road), On the West: By House of Smt Sambhu Bose and Tapash Das The property is registered vide Deed No I-1140 of 2010 in the name of Smt Nandita Ghosh, Book No I, Vol No 3, Page 4906 to 4919 at ADSR II, Kolkata.	A) 22.11.2024 B) Rs. 10,06,691.54/- plus further interest & Charges as applicable C) 01.03.2025 (D) SYMBOLIC	A) Rs.16.24 Lac B) Rs 1.63 Lacs C) Rs. 0.10 Lac	26.02.2026 From 11.00 AM to 4.00 PM
4	PNB- BAGUIATI [SOL ID 103910] ANOKHI CHOUDHURY BORROWER : SMT ANOKHI CHOUDHURY Property Id : PUNBNI258109528 S.A. CASE NO-332/2025 DRT-I , KOLKATA	All that residential flat with tiles floor, being Flat No "A" on the 1st Floor of the building known as "Godhuli Apartment" measuring covered area 688 sqft corresponding to super built up area 846.24 sqft together with undivided, proportionate and impartible share and/or interest in the Bastu land measuring area 02 Cottahs 09 Chittacks 22 sqft more or less lying at Mouza: Khordabahera, J.L.No 6, comprised in R.S. Dag No 204 under R.S.Khatian No 469, corresponding to L.R. Dag No 931 under L.R. Khatian No 1655 situated at 12, Dr Jagadish Chandra Bose Road, P.O. Nabagram within the ambit of Nabagram Gram Panchayat under P.S. Uttarpara, ADSR Uttarpara, District Hooghly, PIN 712246. The said flat is butted and bounded by: On the North: Open to sky, On the South: Open to sky, On the East: Stair case, Lift & Flat No B, On the West: Open to sky, The said property stands in the name of Smt Anokhi Choudhary, W/o Shri Basudeb Choudhary registered vide Gift Deed Nos I-062101144/2023, Book No I, Volume No 0621-2023, Page from 38915 to 38935 and I -062101413/2023, Book No I, Volume No 0621-2023, Page from 44351 to 44369.	A) 22-11-2024 B) Rs. 9,76,699.90 /- plus further interest & Charges as applicable C) 27.02.2025 (D) SYMBOLIC	A) Rs.21.58 Lac B) Rs 2.16 Lac C) Rs. 0.10 Lac	26.02.2026 From 11.00 AM to 4.00 PM
5	PNB-KOLKATA RAJARHAT (SOL ID : 123510) SANKAR DAS BORROWER : SANKAR DAS BANK PROPERTY ID : PUNB826620210442	All that piece and parcel of a Marble flooring flat No.3A on the third floor North-West side of floor/building measuring super built up area 760sq.ft. more or less consisting of two bed rooms,one dining room cum drawing room ,two toitels,one kitchen and one balcony along with multistoried building lying and situated at Mouza-Gauri,J.L. No.16 L.O.P. No.42,appertaining to R.S.Dag No.51,holding No.112,Vivekananda Pally Kolkata-700065,within the municipal limits of South Dum Dum Municipality ,Ward No.02, P.S. Dum Dum ,Dist.-North 24 Parganas.The Flat is butted and bounded by: - On the North: Property of Lop No.41,On the South: Other Land,On the East: Other Land and On the West: Municipal Road.	A) 23.06.2021 B) Rs. 16,89,441.86/- plus further interest & Charges as applicable C) 23.02.2022 (D) PHYSICAL	A) Rs.12.48 Lac B) Rs 1.25 Lacs C) Rs. 0.10 Lac	26.02.2026 From 11.00 AM to 4.00 PM
6	PNB-DUM DUM PARK BRANCH [SOL ID 102520] M/S S.S CONSULTANCY Proprietor: Palash Sarkar Guarantor: Sudhir Chandra Sarkar BANK PROPERTY ID : PUNB826620210268 S.A. CASE NO-659/2021 DRT-III , KOLKATA	All that piece and parcel of one self contained residential flat no.403 North Western side on the fourth floor of building Block-B measuring an area of 738 Sq.ft be the same a little more or less consisting of 2 bed rooms. 1 Dining cum Drawing, Kitchen, 2 Toilets as per specification in the plan together with common path and common facilities on the plot of Land measuring 11 cottahs more or less lying and situated at and being premises no.195B, Shyamnagar Road, Kolkata 700055, under JL No. 20/29, Dag Nos.2306 and 2307, Khatian No. 187, Mouza- Shyamnagar within limit of South Dum Dum Municipality Ward No.27 ADSR Cossipore Dum Dum , 24 Parganas(North) owner of the property Palash Sarkar and Sudhir Chandra Sarkar as per Deed No-I-2362/2011 , The property is butted and bounded by : On the North : Shyamnagar Road, On the South : Property of Martin Rail, On the East : Malini Ranjan Banerjee, On the West : Moni Roy Chowdhury	A) 05-07-2021 B) Rs. 10,39,421.68/- plus further interest & Charges as applicable C) 19.10.2021 (D) SYMBOLIC	A) Rs.17.27 Lac B) Rs 1.73 Lac C) Rs. 0.10 Lac	26.02.2026 From 11.00 AM to 4.00 PM
7	PNB-BARANAGAR BRANCH [007820] SAMRAT DAS BORROWER : SAMRAT DAS BANK PROPERTY ID : PUNBABA40361548	All that piece and parcel of residential unit known as "Raj Apartment" being flat No. 3-B located on third floor (South east facing) having super built up area more or less 769 Sq. ft, consisting of 02 bedrooms, 01 kitchen,01 drawing cum dining, 02 toilets and 01 balcony together with common services and amenities of the five storied building and undivided proportionate share and interest of homestead land measuring about 04 cottahs 15 chittataks actual physical measuring about 04 cottahs 07 chittaks, situated and lying at Mouza-Rambhadrabati, J.L No. 07, C.S & R.S Dag No. 374, L.R Dag No. 1044, L.R Khatian No. 423, E.P No.29, Municipal Ward No.17, Holding No.84, Nandan Kanan, Subhas Road, P.S-Khardha, A.D.S.R-Sodepur, Distt. North 24 Parganas, within the limits of Panihati Municipality, West Bengal, Kolkata-700110, being deed No. I-03126/2017, in the name of Mr. Samrat Das and Mr. Manoj Das. The building is Butted & Bounded By: On the North: By 30 Feet Wide Subhas Road, On the South: By House of Swapan Kumar Chowdhury, On the East: By House of Nirmal Banerjee, On the West: By 8 feet wide Bye Lane.	A) 18-05-2024 B) Rs. 13,84,943.68/- plus further interest & Charges as applicable C) 03.08.2024 (D) SYMBOLIC	A) Rs.17.82 Lac B) Rs 1.73 Lac C) Rs. 0.10 Lac	26.02.2026 From 11.00 AM to 4.00 PM
8	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	26.02.2026 From 11.00 AM to 4.00 PM
9	PNB- SALTLAKE SECTOR I BRANCH[SOL ID 095200] MRS. ASHOKA DHARA BORROWER: ASHOKA DHARA BANK PROPERTY ID : PUNB1LW9537704	All that piece and parcel of bastu land measuring approximately 2 Cottahs together with a four storied big house and/or building standing thereon on the road of 30 feet wide Banamali Naskar Road being the KMC premises no 155 Banamali Naskar Road, Postal address 2/C Banamali Naskar Road under KMC ward no 132 P.S Behala Kolkata 700060 being a portion of the CS plot no 4319 RS Plot No 13174, under CS khatian No 1356 RS Khatian No 7020, Mouza Behala , JL No 2 RS No 83, Touzi No 346 Dist South 24 PGs, all that the mosaic finished residential flat being no 'A' measuring about 490 sq ft super built up on the second floor from back side of Northern portion of the building at the said premises being Deed No I 4571/15 in the name of Smt Ashoka Dhara.	A) 10.11.2019 B) Rs. 8,71,229.26/- plus further interest & Charges as applicable C) 23.06.2022 (D) SYMBOLIC	A) Rs.11.58 Lac B) Rs 1.16 Lacs C) Rs. 0.10 Lac	26.02.2026 From 11.00 AM to 4.00 PM
10	KOLKATA BAGUIATI BRANCH [SOL-103910] M/S ARIBA CONSTRUCTION PROPRIETOR: SK.JILANI BANK PROPERTY ID : PUNBNI256377690	All that the piece and parcel of divided, demarcated partitioned south west side of portion of revenue paying land measuring 4 Cottahs 12 Chittaks with structure made of brick wall and tile shed consisting of 12 rooms having covered area 1450 sqft fully let out to tenants being the south west side of Premises No formerly 42 now renumbered and reassessed as 42, Tiljala Road, Police Station formerly Beniapukur, now Topsia in Division 4, Sub Division G, Holding No 87, Dustrict South 24 Parganas which is butted and bounded in the manner following: On the North: House of Jainuddin, On the South: Tiljala Road, On the East: House of Sk Alam, On the West: Passage then House Samir Bux and Md Rafique, The property is registered A.R.A –I, Kolkata vided Deed No I-00723/2010.	A) 23-12-2024 B) Rs. 19,37,709.98/- plus further interest & Charges as applicable C) 11.08.2025 (D) SYMBOLIC	A) Rs.90.50 Lac B) Rs 9.05 Lac C) Rs. 0.10 Lac	26.02.2026 From 11.00 AM to 4.00 PM
11	BIRATI BRANCH [152120] M/S J.M.ENGINEERING PROPRIETOR : ABUL HOSSAIN MORTGAGOR : MD.ABU TALEB, MD.JAFAR ALI BANK PROPERTY ID : PUNB826620210251	All that part & parcel of land & Single Storied Building situated at Mouza Purba Ichapur , Dakshin Para, P.O. Kadambagachi, P.S. Duttapukur, Kolkata 700125, Dist.- North 24 Parganas, Re.Sa. No.133, J.L. No.111, Touzi Sabek 146, Hal- 12, R.S. Khatian No. 412, L.R. Khatian No. 710, R.S./ L.R. Dag No. 395, Kadambagachi Gram Panchayet, Danga Land (as per physical characteristics Bastu land) measuring an area of 3.25 Satak I.e. 02 Cottah in the name of Md.Abu Taleb, S/o- Md.Ramjan Ali by virtue of sale Deed Being No.6964 for the year 2009 and 01 Cottah 05 Chittacks 15 sq.ft. land in the name of 1.Md.Abu Taleb and 2.Md.Jafar Ali, both son of Md.Ramjan Ali , by virtue of sale Deed No.I-826 for the year 1994. Boundaries:- North : Vacant Land of Arsab Ali, East : House of Abu Taleb & Rosal Ali, South : 17' wide Panchayet Road, West : House of Iachin Ali	A) 22-06-2021 B) Rs. 13,54,820/- plus further interest & Charges as applicable C) 16.11.2021 (D) SYMBOLIC	A) Rs.19.90 Lac B) Rs 1.99 Lac C) Rs. 0.10 Lac	26.02.2026 From 11.00 AM to 4.00 PM
12	DUNLOP BRIDGE Eobc (SOL ID 081810) M/S S.S.TRADING PROPRIETOR : SURAJIT POREL BANK PROPERTY ID : PUNBABA37768345	All that piece or parcel of one shop on the ground floor covering an area 121 Sq.ft (approx.), being Premises No1, South Nowdapara Road, Ariadaha , Kolkata-700057, situated at Mouza-Ariadaha-Kamarhati,Niz-Village-Ariadaha, Police Station 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.	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	26.02.2026 From 11.00 AM to 4.00 PM

TERMS AND CONDITIONS

The Sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further Conditions:

1) The Properties are being Sold on **"AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".**
2) The Particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
3) The Sale will be done by the undersigned through e-auction platform provided at the Website **https://baanknet.com**
4) For detailed terms and conditions of the sale, please refer **https://baanknet.com & www.pnbindia.in.**
5) For Detailed Terms & Conditions of E-Auction sale before Submitting bids and taking part in the E-Auction Sale Proceedings, please contact **Shri Anish Kumar (Authorized Officer), Mobile No-9002690289,Shri Ajeet Kumar Pandey, Sr.Manager (M-8406015544) Smt Somdatta N Majumder, Manager, Mobile No. 8794939183, Shri Saptarshi Pal, Manager, Mobile No-8582830108.**

Date: 08.02.2026, Place: Kolkata **Authorized Officer, Punjab National Bank, Secured Creditor**

STATUTORY SALE NOTICE FOR LOT NO. 1 TO 12 SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002. FOR AUCTION DATED 26-02-2026

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF M/S. LIMTEX TEA & INDUSTRIES LIMITED

RELEVANT PARTICULARS		
1.	Name of corporate debtor	**Limtex Tea & Industries Limited**
2.	Date of incorporation of corporate debtor	11/10/1995
3.	Authority under which corporate debtor is incorporated / registered	Ministry of Corporate Affairs, ROC Kolkata
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U15491WB1995PLC074733
5.	Address of the registered office and principal office (if any) of corporate debtor	88A Sarat Bose Road, 4th Floor, R.K. Seva Pratisthan, Kolkata - 700026, West Bengal
6.	Insolvency commencement date in respect of corporate debtor	05/02/2026
7.	Estimated date of closure of insolvency resolution process	04/08/2026
8.	Name and registration number of the insolvency professional acting as interim resolution professional	**Mr. Sandip Mitra** Reg. No.: IBBI/IPA-001/IP-P00497/2017-18/10885
9.	Address and e-mail of the interim resolution professional, as registered with the Board	Address : 53/C, Harish Mukherjee Road, Kolkata - 700025 Email : sasoso@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	Address : 53/C, Harish Mukherjee Road, Kolkata - 700025 Email : cirp.limtexteaindustries@gmail.com
11.	Last date for submission of claims	19/02/2026
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at :	(a) https://ibbi.gov.in/home/downloads (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **Limtex Tea & Industries Limited** on 05/02/2026.

The creditors of **Limtex Tea & Industries Limited**, are hereby called upon to submit their claims with proof on or before 19/02/2026 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class -- in Form CA.: Not Applicable.

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

Mr. Sandip Mitra
Interim Resolution Professional-
Limtex Tea & Industries Limited
Reg. No.: IBBI/IPA-001/IP-P00497/2017-18/10885
AFA Valid up to: 31/12/2026
Email: cirp.limtexteaindustries@gmail.com

Date : **07.02.2026**
Place : **KOLKATA**

EAST COAST RAILWAY

e-Tender Notice No.
ETCECONIIBBS2026002, Dated : 02.02.2026

Name of work: **CONSTRUCTION OF REAR SIDE STATION BUILDING, CONSTRUCTION OF FOOT OVER BRIDGE (FOB), CONSTRUCTION/RENOVATION OF PLATFORM, DISMANTLING AND RELOCATION OF EXISTING STRUCTURES, SHIFTING OF UTILITIES, DEVELOPMENT OF CIRCULATING AREA AND OTHER ALLIED WORKS INCLUDING ELECTRIFICATION & TELECOMMUNICATION WORKS IN CONNECTION WITH REDEVELOPMENT OF BHADRAK RAILWAY STATION.**

Approx. Cost of the work: **₹ 4340.99 Lakh,** EMD : **₹ 23,20,500/-,** Completion period of the Work : **24 (Twenty Four) Months.**

Tender closing date & time : At 1200 hrs. on 06.03.2026.

No manual offers sent by Post/Courier/Fax or in person shall be accepted against such e-tenders even if these are submitted on firm's letter head and receive in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.

Complete information including e-tender documents of the above e-tender is available in website **www.ireps.gov.in** The prospective tenderers are advised to revisit the website fifteen days before the date of closing of tender to note any changes/ corrigenda issued for this tender. The tenderers/bidders must have Class-III Digital Signature Certificate and must be registered on IREPS portal. Only registered tenderer/ bidder can participate on e-tendering.

The tenderers should read all instructions to the tenderers carefully and ensure compliance of all instructions including check lists, para 3.1 (additional check-list) of Tender form (Second sheet) Annexure-I of chapter-2 of Tender documents, submission of Annexure-B/G & G1 duly verified and signed by Chartered Accountant.

Chief Administrative Officer (Con),
PR-250/CI/25-26 **Bhubaneswar**

Mathew Easow Research Securities Ltd.

Regd. Off.: 128, Rashbehari Avenue, Rajkamal Building, 1st Floor,
Kolkata - 700 029 : **Email :** mers.ltd@gmail.com , **Website :** www.mersl.co.in
CIN - L74910WB1994PLC064483

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹. in Lakhs)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Total Income from operations	71.88	83.05	83.47	226.87	205.71	266.52
2	Net Profit / (Loss) for the period (before tax, exceptional and /or extraordinary items)	1.24	3.23	2.76	7.59	9.50	11.16
3	Net Profit / (Loss) for the period before tax (after exceptional and /or extraordinary items)	1.24	3.23	2.76	7.59	9.50	11.16
4	Net Profit / (Loss) for the period after tax (after exceptional and /or extraordinary items)	0.86	2.41	1.76	5.59	6.70	8.30
5	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	0.86	2.41	1.76	5.59	6.70	8.30
6	Equity Share Capital	665.00	665.00	665.00	665.00	665.00	665.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)		-	-	-	-	752.82
8	Earnings Per Share (of ₹.10/- each) (for continuing and discontinuing operations):						
	Basic (₹)	0.01	0.04	0.03	0.08	0.10	0.12
	Diluted (₹)	0.01	0.04	0.03	0.08	0.10	0.12

Notes:
1. The above financial results which have been prepared in accordance with (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act , 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February, 7, 2026. It has been subjected to limited review by the statutory auditor of the company.
2. The Company is primarily engaged in NBFC activities.In terms of Ind AS 108 - 'Operating Segments', the company has one business segment i.e. Financing Activities and related products and all other activities revolve around the said business.
3. The financial results are available on the website of the Stock Exchange at www.bseindia.com and the Company's website at www.mersl.co.in.
4. Previous periods' figures have been regrouped/rearranged wherever necessary.

For Mathew Easow Research Securities Limited
Sd/-
Beda Nand Choudhary
Whole Time Director
(DIN - 00080175)

Place : Kolkata
Dated : 07.02.2026

ALFRED HERBERT (INDIA) LIMITED

CIN: L74999WB1919PLC003516
Regd. Office: 13/3, Strand Road, Kolkata-700 001
Phone: 033 2226 8619/2229 9124;
E-mail : kolkata@alfredherbert.com ; Website: www.alfredherbert.co.in

EXTRACT OF STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. in Lakhs)

Sl. No	Particulars	STANDALONE			CONSOLIDATED		
		Quarter ended 31.12.2025	Nine Months ended 31.12.2025	Nine Months ended 31.12.2024	Quarter ended 31.12.2025	Nine Months ended 31.12.2025	Nine Months ended 31.12.2024
1	Total Income from Operations	1,685.73	3,993.04	960.09	1,699.57	4,032.46	973.51
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	1,629.25	3,651.62	714.88	1,637.91	3,676.66	727.06
3	Net Profit/(Loss) for the period before Tax (after Exceptional Items)	1,629.25	51,698.78	714.88	1,637.91	51,723.82	727.06
4	Net Profit/(Loss) for the period after Tax (after Exceptional Items)	1,393.07	45,206.84	622.20	1,399.54	45,226.93	631.04
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1,651.63	45,973.42	(51.12)	1,672.20	46,083.22	225.85
6	Equity Share Capital (Face Value of Rs 10/- each)	77.14	77.14	77.14	77.14	77.14	77.14
7	Earnings per Equity Share (Face Value of Rs 10/- each) (Not Annualised): Basic (Rs.)	180.58	5,860.14	80.66	181.42	5,862.75	81.80
	Diluted (Rs.)	180.58	5,860.14	80.66	181.42	5,862.75	81.80

Note:
1 The above is an extract of the detailed Quarterly and Nine Months ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclousre Requirements) Regulations, 2015. The full format of the Quarterly and Nine Months ended Financial Results is available on the Stock Exchange website **www.bseindia.com** and on the Company's website **www.alfredherbert.co.in.**
2 The Company has prepared these Standalone and Consolidated Financial Results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act, 2013.

For and on behalf of the Board
A. V. Lodha
Chairman
(DIN : 00036158)

Place : Singapore
Date : 7th February, 2026

KNR CONSTRUCTIONS LIMITED

Regd. Office : KNR House , 3rd & 4th Floor, Plot No: 114, Phase-I, Kavuri Hills, Hyderabad - 500033. Ph: 040 -40268759 / 61/ 62, Fax: 040-40268760; website : knrcl.com; E-mail : investors@knrcl.com CIN: L74210TG1995PLC130199

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rupees In Lakhs, except share data)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended 31-12-2025 (Unaudited)	Quarter Ended 30-09-2025 (Unaudited)	Quarter Ended 31-12-2024 (Unaudited)	Nine Months ended 31-12-2025 (Unaudited)	Nine Months ended 31-12-2024 (Unaudited)	Year Ended 31-03-2025 (Audited)	Quarter Ended 31-12-2025 (Unaudited)	Quarter Ended 30-09-2025 (Unaudited)	Quarter Ended 31-12-2024 (Unaudited)	Nine Months ended 31-12-2025 (Unaudited)	Nine Months ended 31-12-2024 (Unaudited)	Year Ended 31-03-2025 (Audited)
1	Total income from operations	58,506.41	49,300.19	74,347.33	156,138.38	250,745.53	335,864.93	74,319.51	64,650.48	84,809.92	200,242.27	377,795.64	475,316.64
2	Net Profit / (Loss) for the period (before Tax, Exceptional items#)	2,227.25	3,816.17	24,220.20	12,938.21	86,441.28	97,436.21	11,039.68	13,222.16	31,308.59	38,704.13	123,559.77	141,895.02
3	Net Profit / (Loss) for the period before tax (after Exceptional items#)	2,227.25	3,816.17	24,220.20	12,938.21	84,940.07	95,935.00	11,039.68	13,222.16	31,308.59	38,704.13	122,058.56	127,832.22
4	Net Profit / (Loss) for the period after tax (after Exceptional items#)	1,763.92	2,790.87	18,219.44	9,683.38	65,048.58	72,568.08	10,179.66	10,284.95	25,056.97	32,581.59	101,328.94	102,061.43
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,883.71	2,808.07	18,226.93	9,837.56	65,086.00	72,636.85	10,391.77	10,480.93	24,834.71	33,230.64	99,465.15	100,256.18
6	Equity Share Capital	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70
7	Other Equity						388,874.97						448,493.15
8	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -												
	1. Basic: (Rs.)	0.63	0.99	6.48	3.44	23.13	25.80	3.66	3.72	8.84	11.76	30.67	35.62
	2. Diluted: (Rs.)	0.63	0.99	6.48	3.44	23.13	25.80	3.66	3.72	8.84	11.76	30.67	35.62

* **Not annualised for the Quarter ended**

NOTES:

1. The above Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 05, 2026.
2. Figures for the previous year/period have been regrouped/re-classified to confirm to the figures of the current period.
3. The above is an extract of the detailed format of Standalone and Consolidated financial results for the quarter and nine months ended on December 31, 2025 filed with the stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of Quarterly and Half Yearly financial results are aviablable on the Stock Exchange of BSE at www.bseindia.com, NSE at www.nseindia.com and on company's website at www.knrcl.com

For KNR Constructions Ltd.,
Sd/-
K Narsimha Reddy
Managing Director
DIN: 00382412

Place : Hyderabad
Date : 05-02-2026

Keertana Finserv Limited

(formerly known as Keertana Finserv Private Limited)

CIN: U65100WB1996PLC077252
Regd. Office: Office No 919, 9th Floor, 4A, Regus Grandeur, Abanindra Nath Thakur Sarani, PS Arcadia Central (Camac Street) Park Street, Kolkata-700016. Website: www.keertanafin.in, E-mail ID: secretarial@keertana.co

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2025

(INR in lakhs, unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year to Date period ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from Operations	18,908.39	15,641.14	11,996.99	48,358.48	35,892.07	47,944.62
2	Net Profit before Tax	2,143.97	615.98	2,011.34	3,245.31	10,051.69	8,173.51
3	Net Profit after Tax	1,226.53	681.50	1,819.98	2,400.00	7,816.84	6,585.58
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,232.35	681.23	1,821.06	2,414.94	7,810.76	6,579.37
5	Paid Up Equity Share Capital (Face Value of Rs.10/- each)	14,206.18	13,370.52	12101.15	14,206.18	12101.15	12,733.83
6	Other Equity	62,891.10	52,472.61	43,693.45	62,891.10	43,693.45	46,841.22
7	Earnings per Share (of Rs.10 each)						
	(1) Basic (Rs.)	0.87	0.42	1.45	1.82	6.75	5.62
	(2) Diluted (Rs.)	0.87	0.42	1.45	1.82	6.75	5.62

Notes: 1. The above is an extract of the detailed format of financial results for the quarter ended **December 31, 2025** submitted with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the websites of the Stock Exchange i.e **www.bseindia.com** and that of the company at **https://keertanafin.in/investors/Financial_Reports.**

Place: Kolkata
Date: 06/02/2026

For Keertana Finserv Limited
Sd/- Padmaja Gangireddy (MD), DIN: 00004842

PROZONE REALTY LIMITED

CIN : L45200MH2007PLC174147
Website: https://prozonerealty.com Email: info@prozonerealty.com Tel.: 022 – 68239000
Regd. Off: Unit-A, 2nd Floor, South Tower, Hotel Sahara Star, Opposite Domestic Airport, Vile Parle (East), Mumbai 400 099

Extract of Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Total Income from Operations (net)	5,822.79	4,618.77	4,484.86	14,265.08	12,589.77	17,872.52
2	Profit/(loss) before tax and before share of profit / (loss) of joint venture	1,062.49	567.23	412.42	2,290.91	(89.00)	(305.01)
3	Net profit/(loss) for the period / year	678.24	341.92	368.02	1,398.42	(141.07)	(5,435.93)
4	Total comprehensive income/(loss) for the period / year	670.58	418.77	387.05	1,466.79	496.80	(5,473.70)
5	Equity Share Capital (Face Value Rs. 2/- per share)	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06	3,052.06
6	Other Equity						43,723.76
7	Earnings Per Share*						
	a. Basic:	0.12	0.10	0.05	0.26	(0.33)	(2.49)
	b. Diluted:	0.12	0.10	0.05	0.26	(0.33)	(2.49)

* Not annualized except for the year ended March 31, 2025

Notes :

1 Standalone information:

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income from Operations	263.22	219.89	223.31	700.24	711.61	1,048.88
2	Profit before tax	14.50	14.79	136.34	97.16	441.92	569.85
3	Net Profit for the period / year end	5.54	5.38	98.17	60.89	322.53	360.87
4	Total comprehensive income for the period / year end	(2.13)	(131.80)	98.22	(83.60)	3,055.93	11,877.95
5	Earnings per share (Basic and Diluted) (Rs.) *	0.00	0.00	0.06	0.04	0.21	0.24

* Not annualized except for the year ended March 31, 2025

2 The unaudited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.

3 The above unaudited Consolidated Financial results are available on the Company's website (www.prozonerealty.com) and stock exchanges websites BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

4 Previous period's / year's figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors of
Prozone Realty Limited
Sd/-
Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : February 07, 2026
Place of meeting : Mumbai

"IMPORTANT

इंडियन बैंक Indian Bank
इलाहाबाद ALLAHABAD

Burdwan Vijay Chand Road Branch

73 P B C Manorama Sadan, Dutta Centre, B C Road, Burdwan-713101

Public Notification

Wilful Defaulter Identification Committee (WDIC) constituted by Indian Bank has initiated a processfor identifying the following borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity as a wilful defaulter and has issued Show Cause Notice dated 14.01.2026. The said Show Cause Notice contains the details of an event (s) of wilful default and has called for submission/s by them within 21 days from the date of receipt of the Show Cause Notice. The said Show Cause Notice dated 14.01.2026 were issued through Speed Post/Registered Post at the addresses provided by them, but has been returned undelivered/ could not be served as per postal tracking records. Details of such addressee is furnished below

Sr. No	Name of the borrower/ guarantor/ promoter/ director/ persons who are in charge and responsible for the management of the affairs of the entity	Address
	Sk Sabbir Rahaman, S/o- Sk Sahidur Rahaman @ Sk Sahidul Rahaman	Vill- Rasulpur, PO- Madanagar, PS- Raina, Purba Bardhaman, 713424

The above person(s) named are hereby called upon through this public notice to approach Indian bank, (Branch Name) Branch and collect the notice and to submit their submissions against such notice, within 21 days from the date of this publication. Failure to respond within the stipulated period will be deemed as due service of this notice and the WDIC shall proceed further as per facts and available material on records and in accordance with the RBI guidelines.

Branch Manager, Burdwan Vijay Chand Road Branch
On behalf of Wilful Defaulter Identification Committee

Form No. 3
[See Regulation - 13(1)(a)]

DEBTS RECOVERY TRIBUNAL, SILIGURI
2nd Floor, PCM Tower, 2nd Mile
Sevoke Road, Siliguri - 734 001, West Bengal

Case No. : OA / 164 / 2025

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. : 3297

CANARA BANK
- VS -
M/S. RAI MUSTARD OIL

To,
(1) Sri Jamil Aktar, Prop. M/s. Rai Mustard Oil, S/o. Icchamuddin Ahmed, C/o. Pantharbari, Chilkihat, Dist - Coochbehar, Pin - 736 157.

SUMMONS

WHEREAS, **OA / 164 / 2025** was listed before Hon'ble Presiding Officer / Registrar on **06.01.2026.**

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. 99,44,875.41** (application along with copies of documents etc. annexed).

In accordance with Sub-section (4) of Section 19 of the Act, you, the defendants are directed as under :

i) to show cause within thirty days of the service of summons as to why relief prayed for should not be granted;

ii) to disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application;

iii) you are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties;

iv) you shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and/or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal;

v) you shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets.

You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before **Registrar on 09.03.2026 at 10.30 A.M.** failing which the application shall be heard and decided in your absence.

Given under my hand and the seal of this Tribunal on this date : 05.02.2026.

Sd/- Registrar
Debts Recovery Tribunal
Siliguri

SBI SANTIPUR BRANCH (00176)
78 Netaji Subhas Road,
P.O. SANTIPUR, DIST- NADIA, PIN- 741404,
E-mail : sbi.00176@sbi.co.in

NOTICE

The gold auction advertisements published in EKDIN & Financial Express on February 05, 2026 and February 07, 2026 only Ekdin for the STATE BANK OF INDIA Bank, Santipur branch, with auction dates of February 23, 2026, respectively, are hereby cancelled. Auctions are not being held on 23.02.2026. The new dates will be announced later.

Date : 08.02.2026 Authorised Officer
Place: Santipur SBI SANTIPUR

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Registered Office : Tinna House No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030.
Website : www.tinna.in, Email : investor@tinna.in, Telephone No.: 011-49518530 Fax No.: 011-26807073, CIN : L51909DL1987PLC027186

Tinna® Caring for Environment

INDIA'S Leading End of Life Tyre (ELT) Recycling Company

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

(Rs. in Lakhs)

S. No.	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operations	13,493.78	11,709.23	12,369.73	37,969.40	37,767.79	50,943.42	13,948.38	11,976.06	12,323.86	38,987.72	37,783.41	50,982.86
2.	Net profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,722.14	1,693.64	968.15	4,893.60	4,289.98	5,793.42	1,744.66	1,645.36	985.20	4,916.11	4,488.50	6,004.75
3.	Net profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,722.14	1,693.64	968.15	4,893.60	4,289.98	5,673.42	1,744.66	1,645.36	985.20	4,916.11	4,488.50	5,884.75
4.	Net profit/(loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,296.48	1,233.80	699.67	3,628.54	3,185.29	4,227.86	1,280.97	1,176.68	815.77	3,631.74	3,667.66	4,835.57
5.	Total Comprehensive Income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive Income (after Tax)	1,296.48	1,233.80	699.67	3,628.54	3,185.29	4,590.37	1,299.75	1,232.23	842.32	3,712.42	3,706.64	5,232.73
6.	Equity Share Capital (Face value of Rs. 10 each)	1,801.58	1,801.58	1,712.96	1,801.58	1,712.96	1,712.96	1,801.58	1,801.58	1,712.96	1,801.58	1,712.96	1,712.96
7.	Other Equity						15,493.99						16,102.74
8.	Earning Per Share(face value of Rs 10/- each share) (for continuing & discontinued operation)*												
	(a) Basic	7.31	7.01	4.08	20.46	18.60	24.68	7.22	6.87	4.76	20.48	21.41	28.23
	(b) Diluted	7.31	7.01	4.08	20.45	18.57	24.65	7.22	6.86	4.75	20.47	21.38	28.19

NOTE :-

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites ie www.bseindia.com, www.nseindia.com and on the company's website www.tinna.in
2. The above results have been reviewed by the Audit Committee on 07 February, 2026 and approved by the Board of Directors at its meeting held on 07 February, 2026 and statutory Auditor has carried out limited review of the same.

Place : New Delhi
Date : February 07, 2026

FOR **TINNA RUBBER AND INFRASTRUCTURE LIMITED**
Managing Director

OM INFRA LIMITED

(Formerly known as OM METALS INFRAPROJECTS LIMITED)
CIN: L27203RJ1971PLC003414
Regd. Office: 3rd Floor, A-Block, Om Tower, Church Road, M.I. Road, Jaipur-302001
Tel:+91-141-4046666 I **Website:** www.ommetals.com I **E-Mail Id:** info@ommetals.com

Extract of unaudited Standalone and Consolidated Financial Results for Quarter and Nine Months ended on 31st December,2025

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Nine Months Ended		Quarter Ended			Nine Months Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	unaudited	unaudited	unaudited	unaudited	unaudited	unaudited
		31.12.2025	**30.09.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**30.09.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
1	Total Income from Operations	10017.68	11123.36	9891.68	31118.74	48349.34	11181.60	12379.47	13279.77	33995.19	54071.84
2	Other Income	552.41	122.09	1239.84	1181.36	1665.47	589.27	155.06	1256.99	1268.94	1795.43
3	Total Income	**10570.09**	**11245.45**	**11131.52**	**32300.10**	**50014.81**	**11770.87**	**12534.53**	**14536.76**	**35264.13**	**55867.27**
4	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	434.14	189.25	560.27	681.40	2964.60	623.04	254.00	934.70	737.60	3470.51
5	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	434.14	189.25	560.27	681.40	2964.60	623.04	254.00	934.70	737.60	3470.51
6	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	**607.49**	**642.58**	**369.92**	**1349.13**	**1320.98**	**807.96**	**700.55**	**464.48**	**1410.11**	**2110.96**
7	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	608.68	609.83	359.16	1279.29	1265.48	809.15	667.80	453.72	1340.27	2055.46
8	Equity Share Capital	963.04	963.04	963.04	963.04	963.04	963.04	963.04	963.04	963.04	963.04
9	Reserves (excluding Revaluation Reserve)	77632.72	77024.05	74573.88	77632.72	74573.88	74590.27	73781.14	72939.94	74590.27	72939.94
10	Earnings Per Share (of Rs.1/- each) (Basic & Diluted) -										
	1. Continued:	0.63	0.63	0.37	1.40	1.31	0.84	0.70	0.47	1.39	2.13
	2. Discontinued:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note:

a) The above is an extract of the detailed format of Quarterly/Nine Months Ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formats of the Quarterly/ Nine Months Ended Financial Results are available on the websites of the Stock Exchange(s) (**www.bseindia.com** and **www.nseindia.com**) and the listed entity website (**www.ommetals.com**). The same can be accessed by scanning the QR code below.

b) The above Unaudited financial Results for the three months and nine months ended 31st December 2025 have been reviewed by audit committee and approved by the board of Directors at their meeting held on 06.02.2026. The above Results have been subject to limited review by the statutory auditors of the company, as required under Regulation 33 of SEBI (Listing obligations & Disclosure Requirements) Regulations 2015.

c) Figures for the previous periods have been regrouped, wherever necessary, to confirm to the current period classification

For and on Behalf of Board of Director
Sd/-
Dharam Prakash Kothari
Chairman
DIN-: 00035298

Date : 06.02.2026
Place : Delhi

ALPHALOGIC TECHSYS LIMITED

ALPHALOGIC®
CIN: L72501PN2018PLC180757
Registered office: 405, Pride Icon, Kharadi, Pune- 411014 (MH)
Email: info@alphalogiclimited.com, Web: www.alphalogicinc.com

Extract of Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended December 31, 2025.

(in lakhs)

S.No.	Particulars	Quarter Ended (Unaudited)			Year to date (Unaudited)		Year Ended (Audited)
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
1	Total income from Operations	1,012.80	1,733.87	2,119.09	3,953.04	6,540.49	8,015.98
2	Net Profit for the period (before tax, Exceptional and/or extraordinary items)	275.22	302.37	213.33	791.15	671.44	843.70
3	Net Profit for the period before tax (after Exceptional and/or extraordinary items)	275.22	302.37	213.33	791.15	671.44	843.70
4	Net Profit for the period after Tax (after exceptional and/or extraordinary items)	207.49	225.09	162.91	592.92	507.01	628.79
5	Total Comprehensive Income for the Period (Comprising profit for the period (after tax) and other comprehensive income after tax)	-	0.96	(9.95)	5.36	4.87	8.25
6	Equity Share Capital	3,130.56	3,130.56	3,130.56	3,130.56	3,130.56	3,130.56
7	Reserves excluding revaluation reserve as per balance sheet of the previous year						1,570.31
8	Earnings per share (Rs.05/- each) *						
	a) Basic (Rs.)	0.33	0.36	0.26	0.95	0.81	1.01
	b) Diluted (Rs.)	0.33	0.36	0.26	0.95	0.81	1.01

* EPS is not annualized for the quarter ended December, 2025.

Notes: - 1. The above is an extract of the detailed format of quarterly and year Financial Results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Full format of the quarterly Financial Results are available on the website of the Stock Exchange www.bseindia.com and on the website of the Company www.alphalogicinc.com under Investors section.

2. Additional information on standalone financial results are given below: -

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended (Unaudited)			Year to date (Unaudited)		Year Ended (Audited)
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
1	Total income from Operations	137.82	171.51	860.25	540.87	1,284.20	1,727.39
2	Net Profit for the period (before tax, Exceptional and/or extraordinary items)	82.44	76.67	105.57	252.81	320.39	451.63
3	Net Profit for the period after tax	63.88	56.99	84.02	191.90	244.79	335.99

Date: 07.02.2026
Place: Pune

ForAlphalogicTechsys Limited
Sd/-
Anshu Goel
Managing Director & CFO

L.G. BALAKRISHNAN & BROS LIMITED

LGB ROLON
Registered Office: 6/16/13 Krishnarayapuram Road, Ganapathy, Coimbatore-641 006
CIN NO.L29191TZ1956PLC000257 | Tel: 0422-2532325 | Fax: 0422-2532333 | E-mail: info@lgb.co.in | Website: www.lgb.co.in

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31-12-2025

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2025	Quarter ended			Nine months ended		Year ended 31.03.2025
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
		STANDALONE						CONSOLIDATED					
1	Total Income from operations	73,413.57	71,442.44	62,328.95	204,102.05	178,495.07	239,074.42	81,655.94	78,702.27	67,689.61	226,062.72	190,911.38	257,828.74
2	Net Profit/(Loss) for the period (before tax, Exceptional items)	11,376.63	11,584.88	9,705.51	30,986.91	27,878.49	36,750.76	11,693.58	11,974.96	9,921.40	31,950.62	27,889.65	36,836.46
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	10,639.30	11,640.68	9,705.51	31,143.44	28,923.19	39,053.42	10,956.25	12,030.76	9,921.40	32,107.15	28,934.35	39,139.12
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	8,451.94	8,399.13	7,311.33	23,530.95	21,808.90	29,066.21	8,845.06	9,365.63	7,527.19	24,907.52	21,806.38	30,209.07
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive income (after tax)]	8,211.71	6,854.33	6,139.35	23,471.67	22,534.27	25,940.54	9,474.80	7,063.70	6,373.87	24,944.59	22,551.70	27,135.03
6	Equity Share Capital	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24	3,189.24
7	Reserves (excluding Revaluation Reserves as shown in the audited balance sheet of previous year)	-	-	-	-	-	158,666.24	-	-	-	-	-	160,978.84
8	Earnings Per Share (of Rs.10/- each) (*not annualised)												
	(a) Basic	26.50*	26.34*	22.92*	73.78*	68.38*	91.83	27.73*	29.36*	23.61*	78.08*	68.38*	95.44
	(b) Diluted	26.50*	26.34*	22.92*	73.78*	68.38*	91.83	27.73*	29.36*	23.61*	78.08*	68.38*	95.44

Note: 1. The above is an extract of the detailed format of Quarterly/Nine months Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine months Financial Results are available on the websites of the Stock Exchanges on which shares of the Company are listed, namely, www.bseindia.com, www.nseindia.com and available on the Company's website www.lgb.co.in

Place : COIMBATORE
Date : 07.02.2026

By order of the Board
For L.G.BALAKRISHNAN & BROS LIMITED
B.VIJAYAKUMAR
EXECUTIVE CHAIRMAN

KEY NEGOTIATIONS IN PEACE DEAL

US wants Russia, Ukraine to end war by June: Zelensky

US advises Ukraine, Russia to halt strikes on energy targets

BLOOMBERG
February 7

VOLODYMYR ZELENSKY, UKRAINE PRESIDENT

The Ukrainian team has already accepted the invitation for next round of peace talks

UKRAINE'S PRESIDENT VOLODYMYR Zelensky says the US is proposing to finish all necessary negotiations and have all needed documents signed to end Russia's invasion of Ukraine in June. "The Americans are proposing that the parties end the war by the beginning of this summer," Zelensky told reporters in a briefing late Friday. "We understand that American internal issues have an impact and will certainly become even more relevant for them," he said, suggesting US midterm elections in November would become the administration's major focus. Zelensky said that the next round of peace talks aimed at ending Russia's four-year invasion may happen in about a week, amid another proposed energy truce. "The Ukrainian team has already accepted the invitation," he said.

Washington has once again advised Ukraine and Russia to halt strikes on energy targets as "de-escalation gesture," which Ukraine has accepted, he said.

Hours after Zelensky's comments, Russian forces unleashed another massive missile and drone barrage, targeting Ukraine's power grid and leaving much of the nation's west without electricity, heating or water. Zelensky said the negotiation teams may discuss several issues in the next round, including how to monitor control of the combat line if a ceasefire is reached. Ukraine's military have the understanding of technical details and agree that US can conduct this monitoring, he said. Zelensky reiterated that most sensitive issues — mainly territorial questions in eastern areas and the fate of the Zaporizhzhia nuclear power plant — remain unresolved. "Ukraine has once again confirmed its position on the Donbas. We stand where we stand," Zelensky said.

Google workers demand end to cloud services for immigration agencies

BLOOMBERG
February 7

WORK FORCE

■ More than 900 employees have signed a petition demanding that the company sever ties with the US Department of Homeland Security

■ The petition cites Google contracts with two Homeland security agencies that have led the deportation effort

MORE THAN 900 employees at Alphabet's Google have signed a petition demanding that the company sever ties with the US Department of Homeland Security in the wake of the Trump administration's mass deportation efforts.

The petition cites Google contracts with Immigration and Customs Enforcement and Customs and Border Protection, the two DHS agencies that have led the deportation effort. Fatal shootings of two US citizens in Minneapolis in recent weeks have accelerated opposition to the administration's push to deport undocumented immigrants. A spokesperson for Google declined to comment.

More than 1,700 tech workers have already signed a separate petition started in early January, calling for tech companies to sever contracts with ICE and for Big Tech leaders to call the White House to demand that ICE leave cities. Palantir Technologies, which makes software for the agency, has become a lightning rod for criticism about the role of lucrative surveillance tech in ICE enforcement and deportation raids, becoming the focus of multiple street protests. The Google workers who signed the petition span 16 product areas — with about 30% coming from Google Cloud — and allege that the company's technology is being used to power "state violence and repression."

The petition highlights the use of Google Cloud in border surveillance and the role of generative AI in "operational efficiency" for agencies the workers claim are responsible for recent civilian deaths and humanitarian crises. The criticism mirrors a wave of protests against tech giants due to work with immigration officials during President Donald Trump's first term. In 2019, protesters interrupted a speech by Salesforce's Marc Benioff at that company's annual conference.

Employee activism has cropped up again in Trump's second term, albeit at a more muted tone owing to a worsened tech job market. A group of workers at Microsoft have repeatedly criticised the company's work with US immigration officials and the Israeli military.

INDIA MALAYSIA BOND

Prime Minister Narendra Modi with his Malaysian counterpart Ibrahim Anwar, in Malaysia on Saturday. PM Modi's visit to Malaysia aims to deepen defence and security ties between the two nations DPR PMO/ANI

Anthropic's more than $20-bn funding to close as soon as next week

BLOOMBERG
February 7

MONEY MODE

■ The OpenAI rival was seeking $10 billion but is now on track to raise more than double that amount at a $350-billion valuation

■ Anthropic has lined up checks north of $1 billion each from Coatue Management, Singapore's GIC & Iconiq Capital in its latest financing equipment

■ Latest funding round would double its prior valuation, comes five months after the company raised $13 billion

ANTHROPIC PBC IS ironing out the final details on a funding round likely to raise more than $20 billion and slated to close as soon as next week, according to people familiar with the matter.

The OpenAI rival was initially seeking $10 billion but is now on track to raise more than double that amount at a $350 billion valuation, thanks in part to excess investor interest, said the people, who asked not to be identified because the details are private. Anthropic has lined up checks north of $1 billion each from Coatue Management, Singapore's GIC and Iconiq Capital in its latest financing, in addition to as much as $15 billion from strategic investors Nvidia and Microsoft, *Bloomberg News* previously reported.

The latest funding round would nearly double Anthropic's prior valuation and comes just five months after the company raised $13 billion — a sign of an investor frenzy buoyed by the artificial intelligence startup's soaring revenue run rate, which crossed $9 billion last summer.

The deal has not yet officially closed and timing or specific terms could still change. Altimeter Capital Management and Sequoia Capital, both OpenAI backers, are expected to invest in the round, according to people familiar with the talks. Lightspeed Venture Partners and Menlo Ventures are also participating. Anthropic declined to comment on the deal. Anthropic has come off a banner week, releasing a new AI model optimised for automating enterprise work tasks that sparked a multibillion-dollar selloff across the software and financial services sectors. In the past year, Anthropic's coding agents that can write software with minimal human input have become a go-to tool for companies and developers.

US probes Netflix tactics on Warner deal

BLOOMBERG
February 7

THE US JUSTICE Department is investigating Netflix's tactics as it looks into the streaming company's agreement to buy Warner Bros Discovery's studios and HBO Max streaming service, the *Wall Street Journal* reported.

The agency is asking competitors whether Netflix has engaged in uncompetitive tactics, according to a subpoena seen by the newspaper. The subpoena was sent to another entertainment company that wasn't identified. "Describe any other exclusionary conduct on the part of Netflix that would reasonably appear capable of entrenching market or monopoly power, " the agency asked, according to the Journal. The department is also reviewing the proposed acquisition of Warner Bros by Paramount Skydance, the Journal said.

Warner has urged its shareholders to reject that deal. The department, in its subpoena, asked whether either deal might hurt competition.

The Justice Department didn't immediately respond to a request for comment by *Bloomberg News*.

Steven Sunshine, a lawyer for Netflix, said the company thinks the department is conducting a standard review of its proposal to buy Warner's studio and streaming assets, the newspaper reported.

"We are not aware of any investigation into our business outside of the standard merger review process," a Netflix spokesperson said separately in an email.