

War pushes tanker insurance costs up to \$7.5 mn/voyage

SAURAV ANAND
New Delhi, June 4

WAR-RISK INSURANCE PREMIUMS for tankers transiting the Strait of Hormuz have surged by more than 1,000%, pushing additional insurance costs for a typical Very Large Crude Carrier (VLCC) to as much as \$7.5 million per voyage, even as intermittent ceasefires have failed to restore confidence among shipowners, charterers and insurers.

The sharp escalation in insurance costs has emerged as one of the biggest barriers to the resumption of normal commercial traffic through one of the world's most critical energy chokepoints, forcing shipowners to demand higher freight rates, reroute vessels and reassess deployments in the Gulf region.

Prior to the conflict, war-risk premiums typically ranged between 0.1% and 0.3% of vessel value. Following attacks on commercial vessels, premiums jumped to 2.5-5%, significantly increasing voyage costs and disrupting tanker economics across global energy markets.

According to a report by S&P Global Energy, a VLCC valued at \$100-150 million now faces additional war-risk insurance costs of \$2.5-7.5 million per voyage, while additional war risk premiums

COSTLY AFFAIR

■ Before the conflict, war-risk premiums typically ranged between **0.1% and 0.3%** of vessel value

■ Premiums jumped to **2.5-5%**, increasing voyage costs and disrupting tanker economics after attacks on vessels



■ A VLCC valued at **\$100-150 mn** now faces additional war-risk insurance costs of **\$2.5-7.5 mn** per voyage

(AWRP) for Medium Range product tankers have reached \$80,000-120,000 for a seven-day transit period. Although premiums eased to 0.8%-1.5% by late March as limited transits resumed, they remain well above pre-conflict levels.

The report said vessel rerouting and freight inflation have become defining features of the market since the onset of the conflict.

With the Strait effectively disrupted, crude oil and refined product exports have increasingly shifted to ports outside the waterway, including Fujairah, Sohar, Mina Al Fahal and Duqm in the Gulf of Oman, as well as Yanbu, Rabigh and Jazan on the Red

Sea. The combination of trapped vessels, route diversions and lower cargo volumes has pushed many tanker owners to ballast vessels towards the Atlantic Basin in search of alternative employment.

The impact was immediately reflected in freight markets. At the height of the disruption, VLCC spot earnings surged above \$300,000 per day, while Suezmax, Aframax and product tanker segments also recorded record earnings as exports from key Gulf producers, including Saudi Arabia, the UAE and Iraq slowed sharply. The disruption quickly spread beyond the region, affecting Atlantic Basin routes, including US Gulf-China crude

movements.

Although freight rates had eased to around \$99,000 per day by mid-April, the report noted that normalisation remains distant as shipping companies continue to face uncertainty over security conditions and insurance availability.

The market's concerns are compounded by the scale of vessel congestion in the region. According to Commodities at Sea (CAS) modelling cited in the report, clearing the backlog of vessels could take weeks even after unrestricted transit resumes. At a 50% traffic recovery rate, equivalent to around 68 vessel exits per day, laden vessels could clear the Gulf in roughly two weeks. However, if traffic remains at only 10% of normal levels, or around 14 vessel exits daily, the clearance process could extend to eight to nine weeks.

The report said repeated short-lived ceasefires and temporary transit corridors have created a "stop-start" pattern that has severely undermined market confidence. Even if a formal peace framework emerges, shipowners, charterers and insurers are expected to adopt a cautious wait-and-watch approach before fully returning to the route, suggesting that freight markets and energy trade flows may remain disrupted well beyond the cessation of hostilities.

Monsoon hits Kerala after three-day delay

SANDIP DAS
New Delhi, June 4

THE SOUTHWEST MONSOON has arrived in Kerala, the India Meteorological Department (IMD) on Thursday said, after a delay of three days from the normal onset date of June 1.

It had previously forecast the June-September monsoon, which accounts for around 75% of the country's annual precipitation, will arrive early on May 26, but this failed to materialise.

An IMD official said that there has been delays of 5 days from its earlier forecast of onset over Kerala, with a deviation of +/- 4 days.

"Conditions are favourable for further advance of southwest monsoon into some more parts of central Arabian Sea, Goa, parts of Maharashtra



and Andhra Pradesh, Karnataka, Tamil Nadu, Bay of Bengal, and northeastern states during next 2-3 days," according to a statement from the weather department.

Over the past two days, there have been several factors such as an increase in convective cloudiness over southeast Arabian sea and widespread rainfall with isolated heavy rainfall over Kerala which 'satisfied conditions' for declaring onset of monsoon, the department said.

PM Surya Ghar crosses 4-million homes mark

SAURAV ANAND
New Delhi, June 4

PM SURYA GHAR: MUFT BIJLI YOJANA has crossed the 4-million beneficiary household mark within two years of launch and is on track to reach 7.5 million households by December 2026, marking one of the fastest expansions of residential rooftop solar anywhere in the world.

Union New and Renewable Energy Minister Pralhad Joshi on Thursday said the scheme is witnessing unprecedented growth, with more than 6.5 million applications currently in the pipeline and rooftop solar

installations rising from around 7,000 per month before the scheme to over 300,000 installations a month now.

"PM Surya Ghar: Muft Bijli Yojana has already crossed 4 million beneficiary households within two years and I am hopeful that by the end of 2026, we will cross 7.5 million households," Joshi said at an event marking two years of the flagship programme.

The ministersaid the pace of implementation has accelerated dramatically, with the time taken to add 1,00,000 households falling from 118 days earlier to less than eight days now.

EXPRESS Careers

INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
(A company under Ministry of Port, Shipping & Waterways, Government of India)
4th Floor, Nirman Bhavan, Mumbai Port Trust Building, M. P. Road, Mazgaon (E), Mumbai - 400 010. Phone No. 022-46660333, Fax No. 022-46660338, Email: info@iprc.in
CIN No: UR8300Q22015PLC282703 (AN ISO 9001, 14001, 45001 & 37001 Certified Company)

ADVERTISEMENT NO: IPRC/MUM/HR/REC.02/2026
Applications are invited from experienced and result oriented Indian Nationals for the following posts on re-employment annual contract basis:
(1) CGM (Projects)/E8 - 02 (01 - Ahmedabad & 01 - Bhubaneswar) (2) CGM (HO)/E8 - 01 at Mumbai (3) JGM (Electrical)/E5 - 01 at Mumbai (4) DGM (Projects)/E4 - 01 at Phusro (5) Sr. Manager (Projects)/E3 - 01 at Korba (6) Sr. Manager (Loco)/E3 - 01 at Paradip (7) Manager (PWay)/E2 - 05 (01 - Kolkata, 01 - Gharghoda, 01 - Kahalgola, 01 - Singrauli & 01 - Farakka) (8) Manager (Civil)/E2 - 01 at Visakhapatnam (9) Manager (Projects)/E2 - 01 at Vijayawada (10) Manager (Traffic)/E2 - 01 at Bhubaneswar.
For eligibility criteria and format of application etc. please visit on website www.iprc.in. In then click on Careers/Vacancy. Last date of receiving applications in IPRC Office is **24.06.2026**. The application in prescribed format along with copies of requisite certificates / documents and detailed CV should be sent only by post / courier or dropped personally within due date addressed to: **Chief General Manager (HR), Indian Port Rail & Ropeway Corporation Limited, 4th Floor, Nirman Bhavan, M. P. Road, Mazgaon (East), Mumbai-400010.**

IIM MUMBAI
भारतीय प्रबंधन संस्थान मुंबई
Indian Institute of Management Mumbai
(Ministry of Education, Government of India)

Advertisement for Teaching and Non-Teaching Positions
IIM Mumbai invites applications for Teaching and Non-Teaching positions from eligible candidates.

Advt. Number & Date	Name of posts
Admn/Rectt/Faculty/2025/10 dated 19 December 2025	➤ Associate Professor
Admn/Rectt/2026/15 dated 27 May 2026	➤ Junior Assistant (Admin) ➤ Junior Assistant (Program)
Admn/Rectt/2026/16 dated 27 May 2026	➤ Management Trainee (Admin) ➤ Management Trainee

For detailed advertisements, please visit
<https://iimmumbai.ac.in/careers>
Chief Administrative Officer

FDI equity flows up 18% in FY26

FE BUREAU
New Delhi, June 4

THE FOREIGN DIRECT INVESTMENT (FDI) equity inflows into the country increased 18% year-on-year to \$58.8 billion in 2025-26 with major boost provided by investors in computer software and hardware sectors, an analysis by the Department for Promotion of Industry and Internal Trade (DPIIT) said.



Overall FDI last year – which included reinvested earnings and other capital – was up 17% year-on-year to

\$94.5 billion.

In the January-March quarter, the FDI equity investments grew 17.5% year-on-year to \$10.9 billion. The net investment by Foreign Portfolio Investors (FPIs) was in the negative. They pulled out \$15.5 billion from India in 2025-26.

Most of the withdrawal by FPIs was in the January-March quarter. Till April-December, the outflows stood at \$2.9 billion and in the last

quarter of the year they withdrew \$12.5 billion.

The biggest magnet for FDI was computer hardware sector that saw investments jump 78.4% to \$13.9 billion. The second-biggest recipient of FDI, the services sector, saw a growth of 7.0% to \$10.0 billion.

Despite trade tensions, the FDI from the US saw a biggest jump of 104.7% to \$11.1 billion in 2025-26.

बैंक ऑफ बड़ोदा
Bank of Baroda
India's International Bank

<https://bankofbaroda.bank.in>

CORRIGENDUM

The Corrigendum is being issued with reference to the Annual Report of Bank of Baroda for the Financial Year 2025-26 submitted to the Stock Exchanges on 29th May, 2026

With reference to the captioned subject, it has been observed that following changes are required in the Annual Report for the Financial Year 2025-26:

- On Page no. 188, Dividend Payout Ratio (including Corporate Dividend Tax) disclosed under the Key Financial Indicators (S No 15) as on 31st March 2026 should be read as 21.96% instead of 22.05%.
- On Page no. 290, Provision towards sacrifice of interest in restructured standard and sub-standard accounts under the heading Provisions and Contingencies table as on 31st March 2026 should be read as (21.05) instead of 21.05.

It may be noted that the aforesaid changes are non-material in nature/ typographical error and does not have any impact on the financial statements, financial performance, or any other disclosures contained in the Annual Report.

We are attaching the Revised Annual Report link with the aforementioned changes. Revised Annual Report 2025-26 of the Bank is available on Bank's website i.e., <https://bankofbaroda.bank.in/shareholders-corner/annual-reports>.

The Shareholders of the Bank and all other concerned stakeholders are requested to take note of the aforesaid changes.

Place: Mumbai
Date: 05.06.2026

S Balakumar
Company Secretary

PIRAMAL FINANCE LTD.
CIN: L65910MH1984PLC032639
Registered Office: Unit No.-601, 6th Floor, Piramal Amiti Building, Piramal Agastya Corporate Park, Kamani Junction, Opp. Fire Station, 185 Marg, Kurla (West), Mumbai-400070 | T +91 22 3802 4000
Branch Office: Plot No-6, Block A, Sector-2, Noida, U.P-201 301
Contact Person: S. Piramal Finance Ltd - 022-69482444

E-AUCTION SALE NOTICE – SYMBOLIC FRESH SALE
Pursuant to taking possession of the secured asset mentioned hereunder by the Authorized Officer of Piramal Finance Ltd (Formerly Piramal Capital & Housing Finance Ltd.) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the recovery of amount due from borrower/s, offers are invited by the undersigned for purchase of immovable property, as described hereunder, which is in the possession, on 'As is Where is Basis', 'As is What is Basis' and 'Whatever there is Basis', Particulars of which are given below:

Loan Code/ Branch/ Borrower(s) / Co-Borrower(s)/Guarantor(s)	Demand Notice Date and Amount	Property Address_Final	Reserve Price	Earnest Money Deposit (EMD) (10% of RP)	Outstanding Amount (01-06-2026)
Loan Code No.: BLSA00013F9, Delhi (Branch), MAN RAJ SINGH (Borrower), Tajinder Kaur Bachher (Co Borrower 1) Harraj Singh (Co Borrower 2)	Dt: 29-10-2025, Rs. 5096124.29/- (Rs. Fifty lakh Ninety Six Thousand One Hundred Twenty Four Only and Twenty Nine Paise)	All The piece and Parcel of the Property having an extent :- Property No J7 /14 A admeasuring area of 143 Sq.Yards approx Ernt second floor right of Property No. J7/14 A. Property No. 14 A Rajouri Garden Near PNB Bank & Sarvodaya Girls School New Delhi Block J 7 Rajouri Garden West Delhi 110027 Boundaries As:- North:- Service Lane West:- Property No. J 7 /14B East:- Property No. J-7/14B South:- Service Road	Rs. 10856250/- (Rs. Ten lakh Eighty Five Thousand Six Hundred Twenty Five Only)	Rs. 1085625/- (Rs. Ten lakh Eighty Five Thousand Six Hundred Twenty Five Only)	Rs. 5590564.54/-, (Rs. Fifty Five lakh Ninety Thousand Five Hundred Sixty Four Only and Fifty Four Paise)
Loan Code No.: M0176653, Ghaziabad (Branch), AMIT (Borrower), Ajay Kumar (Co Borrower 1) Savita (Co Borrower 2)	Dt: 29-10-2025, Rs. 2001811/- (Rs. Twenty lakh One Thousand Eight Hundred Eleven Only)	All The piece and Parcel of the Property having an extent :- Freehold Residential Built-up House No.1474/22, Property I.D. No.21C765U328 area measuring 119.5 sq. yds. Situated at Waka Mauja Kalapur Abadi Arya Nagar Nigam Sonapat Harana*Hereinafter called referred to as the said property". Boundaries As:- North:- Others Property West:- House of Sanjay East:- House of Narinder South:- Gali Road	Rs. 508000/- (Rs. Five lakh Eight Thousand Only)	Rs. 508000/- (Rs. Five lakh Eight Thousand Only)	Rs. 2199635.04/-, (Rs. Twenty One lakh Ninety Nine Thousand Six Hundred Thirty Five Only and Four Paise)

DATE OF E-AUCTION: 14-07-2026, FROM 11.00 A.M. TO 1.00 P.M. (WITH UNLIMITED EXTENSION OF 5 MINUTES EACH), LAST DATE OF SUBMISSION OF BID: 13-07-2026, BEFORE 4.00 P.M.
For detailed terms and conditions of the Sale, please refer to the link provided in www.piramalfinance.com/e-Auction.html or email us on piramal.auction@piramal.com

STATUTORY 30 DAYS SALE NOTICE UNDER SARFAESI ACT TO THE BORROWER/GUARANTOR / MORTGAGOR
The above-mentioned Borrower/Guarantor are hereby notified to pay the sum as mentioned in section 13(2) notice in full with accrued interest till date before the date of auction, failing which property will be auctioned/sold and balance dues if any will be recovered with interest and cost from borrower/guarantor.
The Borrowers attention is drawn towards sub-section 8 of section 13, of the act, in respect of the time available, to redeem the secured asset. Borrowers in particular and public in general may please take note, that in case the auction scheduled herein fails for any reason whatsoever then the secured creditor may enforce its security by the way of private treaty.
Date : 05.06.2026
Place : Delhi

Sd/- (Authorised Officer)
Piramal Finance Limited.

LOGIX BUILDTECH PRIVATE LIMITED
Reg. Office:-D- 5, Ground Floor, Anand Vihar, East Delhi, East Delhi, East Delhi, Delhi, India. 110092
Corporate Identification Number:-U70200DL2010PTC200042
E-mail:cs@bhtangroup.com

ANNEXURE I
(Regulation 52(8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

S.No	Particulars	Quarter ended				Year ended	
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited	
1	Total Income from Operations	21,383.91	2,718.92	2,633.34	29,343.98	9,662.44	
2	Profit / (Loss) before tax, exceptional items	3,354.25	203.91	(138.53)	3,178.18	(7,613.73)	
3	Profit / (Loss) before tax & after exceptional items	3,354.25	(46.09)	(138.53)	2,928.18	79,789.21	
4	Profit / (Loss) after tax, exceptional items	2,081.26	(46.09)	(138.53)	1,655.19	65,162.41	
5	Total comprehensive income/(loss) for the year (net of tax)	2,081.43	(46.09)	(138.53)	1,655.36	65,162.41	
6	Paid up Equity Share Capital	2,054.75	2,054.75	2,054.75	2,054.75	2,054.75	
7	Reserves (excluding Revaluation Reserve)	63,386.35	61,304.92	61,730.99	63,386.35	61,730.99	
8	Net Worth	65,441.10	63,359.67	63,785.74	65,441.10	63,785.74	
9	Paid up Debt Capital/Outstanding Debt	55,613.60	59,207.52	67,072.73	55,613.60	67,072.73	
10	Outstanding Redeemable Preference Shares	-	-	-	-	-	
11	Debt Equity Ratio	0.85	0.93	1.02	0.85	1.05	
12	Earnings per equity share (i) Basic (in INR)	10.13	(0.22)	(0.67)	8.06	317.13	
	(ii) Diluted (in INR)	10.13	(0.22)	(0.67)	8.06	317.13	
13	Capital Redemption Reserve	-	-	-	-	-	
14	Debt Service Coverage Ratio	600.00	857.14	1,628.57	600.00	1,628.57	
15	Debt Service Coverage Ratio	(0.55)	0.39	0.50	(0.55)	0.50	
16	Interest Service Coverage Ratio	2.89	0.97	0.93	1.42	7.15	

Notes:
a) The above is an extract of the detailed format of annual financial results filed with the Stock exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the website of the Stock Exchange (www.bseindia.com) and the listed entity (www.bhtangroup.com).
b) For the items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock exchange (BSE India) and can be accessed on the URL (www.bseindia.com) and website (www.bhtangroup.com)

Place: Noida
Date: June 03, 2026

For and on behalf of the Board of Directors
Sd/-
Prem Bhatnagar
Director
DIN: 00809853

पंजाब नैशनल बैंक
.....मरसे का प्रतीक
(A GOVERNMENT OF INDIA UNDERTAKING)

punjab national bank
...the name you can BANK upon!

ASSET RECOVERY MANAGEMENT BRANCH, Noida, SH-12, 1st floor, Gama Shopping Centre, Sector-Gama-I, Greater Noida - 201308, Distt. Gautam Budh Nagar, E-mail: cs8290@pnb.bank.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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 Symbolic possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold 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.

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	A) Date of Demand Notice U/s 13(2) of Sarfaesi Act 2002 B) Outstanding Amount as on C) Possession Date u/s 13(4) of Sarfaesi Act 2002 D) Nature of Possession Symbolic / Physical/ Constructive	Description of Immovable Properties Mortgaged / owner's Name (Mortgagors of Property)[ies]	A) RESERVE PRICE B) EMD C) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors & Authorised Officer
1.	A)Roza Yakubpur, Greate Noida B) Sh. Krishan Dutt Sharma s/o Sh. M.D. Sharma And Smt. Renu Sharma w/o Sh. Krishan Dutt Sharma 454400NC00000963 C) Borrower :Sh. Krishan Dutt Sharma s/o Sh. M.D. Sharma Flat No.- 315, G.H.-8, Kautliya Apartment, Sector-6, Vasundhara, Ghaziabad -201010 Also at , C/o-M/s Jahanvi Mahi Collection G.F. Plot No.- C-15, Milo Complex, Sector -15, Vasundhara, Ghaziabad-201010 Also at, Flat No-3, Second Floor, Plot No.- C-15, Milo Complex, Sector-15, Vasundhara, Ghaziabad-201010 Guarantor: Smt. Mithlesh Sharma w/o Mahendra Dutt Sharma, Flat No.- 315, G.H.-8, Kautliya Apartment, Sector-6, Vasundhara, Ghaziabad -201010	A) 11.02.2019 B) Rs. 37,20,914.06 as on 11/02/2019 + further interest at the contracted rate until payment in full and charges.. (C) 27.05.2019 (D) (Symbolic)	All that part and parcel of the residential Flat No.- 3, Second Floor, Milo Complex, Plot-C-15, Sector -15, Vasundhara, Ghaziabad, 201010 in the name of Sh. Krishan Dutt Sharma s/o Sh. M.D. Sharma having area of 81.23 square meters.	A) Rs. 37,60,000.00 B) Rs. 3,76,000.00 C) Rs. 10,000.00	23.06.2026 11:00 AM to 04:00 PM	NOT KNOWN MR.SANTOSH KR. JHA MOB: 9650960134 AUTHORISED OFFICER ARMB NOIDA

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 here in above 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 on the proclamation. 3. The Sale will be done by the undersigned through e-auction platform provided at the website <https://baanknet.com> 4. For detail term and conditions of the sale, please refer <https://baanknet.com> & www.pnbindia.in 5. All statutory dues/ attendant charges/ other dues including registration charges, stamp duty, Tax/ Any Authority charges etc shall have to be borne by the purchaser and Authorised Officer or the Bank shall not be responsible for any charges, lien in encumbrance are any other dues to govt or anyone else in respect of Property (e-auctioned) not known to the bank the intending bidder is advised to make there on independent inquiries regarding the encumbrance on the property including statutory liabilities, arrears of property tax, electricity dues etc.

(STATUTORY SALE NOTICE UNDER RULE 8(6) READ WITH RULE 9(1) OF THE SARFAESI ACT, 2002)

Date: 04.06.2026, Place : Greater Noida

AUTHORIZED OFFICER, PUNJAB NATIONAL BANK