

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 five 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. "The monsoon will continue its progression until June 8, during which it will advance into Karnataka, parts of Tamil Nadu, Andhra Pradesh and northeastern states.

"A weak low-pressure is likely to develop off the coast of Karnataka, which might help the monsoon to advance into Goa and south Konkan region of Maharashtra around June 8," Akshay Deoras, senior research scientist at the Department of Meteorology, University of Reading, the UK, told FE.

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 minister said 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.

More than ₹22,750 crore in subsidies has already been disbursed under the scheme, including ₹2,743 crore in May 2026 alone. According to the ministry, over 1.7 million households have achieved zero electricity bills through rooftop solar installations.

Launched on February 13, 2024, with an outlay of ₹75,021 crore, PM Surya Ghar has become the world's largest domestic rooftop solar programme.

More than 10 million households have registered on the national portal, while over 3.3 million rooftop systems had been installed by May 2026, creating more than 12 GW of rooftop solar capacity.

May emerged as the strongest month since the scheme's launch, recording a historic 3,16,000 rooftop solar installations in a single month and 15,000 household additions in just one day.

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 invest-

ment 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.

Mumbai to witness 24 high tide spells of above 4.5 m in Jun-Sep

PRESS TRUST OF INDIA
Mumbai, June 4

MUMBAI WILL WITNESS 24 high tides above 4.5 metres during this year's monsoon season, including a six-day spell from June 14 to 19, civic officials said on Thursday.

In a release, the Brihanmumbai Municipal Corporation said 24 high tide periods comprise six each in June and July, five in August and seven in September.

"The first spell of high tides will occur from June 14 to 19, with wave heights ranging from 4.64 metres to 4.87 metres. The highest tide of the season is expected on July 16, when waves are forecast to reach 4.89 metres," the release said. Citizens must avoid venturing near beaches and the seashore during high-tide periods.

PTI



Andheri West Branch.
Unit No.25,26&27, Laxmi Plaza,
Laxmi Industrial Estate, New Link Road,
Andheri West, Mumbai - 400053.
E-mail: mumbaiandheriwest@tmbank.in
Ph: 022 26366240/26366260
CIN : L65110TN1921PLC001908

TMB
Tamilnad Mercantile Bank Ltd
Be a step ahead in life

**APPENDIX IV-A [See proviso to rule 8(6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY**
Auction Sale Notice for sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) and 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 properties mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorised Officer of Tamilnad Mercantile Bank Limited, Andheri West Branch, (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" on 25.06.2026, for recovery of Rs. 63,30,249.42 (Rupees Sixty Three Lakh Thirty Thousand Two Hundred Forty Nine and Forty Two Paise Only) as on 31.05.2026 due to Tamilnad Mercantile Bank Limited Andheri West Branch (Secured Creditor) with subsequent interest and expenses from Mr.Mohammed Najim Deen Mohammed Shaikh and Mrs. Rahisulneesa Mohammed Najim Shaikh. The Reserve Price will be Rs.63,36,000/- (Rupees Sixty Three Lakh Thirty Six Thousand Only) and the earnest money deposit will be Rs.6,33,600/- (Rupees Six Lakh Thirty Three Thousand Six Hundred Only).
Place of Auction :
Tamilnad Mercantile Bank
Andheri West Branch Unit No.25,26&27, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400053.
E-mail: mumbai_andheriwest@tmbank.in
Ph: 022 26366240/26366260 Mobile No.9870989198
Date and Time of Auction Sale : On 25.06.2026 at 3.00 P.M.
Description of property:
On equitable mortgage of residential flat admeasuring carpet area 600 Sq.Ft (Built up area 660 Sq.Ft) situated at Flat no. 505, 5th Floor, B Wing, New Survey No.12/9,14,15,16,17/1A,17/1B (Old Survey No. 11, Hissa No.9 & Old Survey No.13,14,15,16 Hissa No.1A & 1B),Versatile Valley, Behind Mauli Lake, Village-Nilje, Dombivli East, Tal.Kalyan, Thane District - 421204. Standing in the name of Mr.Mohammed Najim Deen Mohammed Shaikh & Mrs. Rahisulneesa Mohammed Najim Shaikh. **Boundaries:** North: Passage,East: Wall,South: Wall,West: Flat No 506
For detailed terms and conditions of the sale, please refer to the link provided in secured creditors website www.tmb.in.
Authorised Officer
Gopalraj.C (P.A.No.1046)
Tamilnad Mercantile Bank Limited
For Andheri West Branch
Date: 02.06.2026
Place:Andheri West

LOGIX BUILDTECH PRIVATE LIMITED
Reg. Office:-D-5, Ground Floor, Anand Vihar, East Delhi, East Delhi, Delhi, India, 110092
Corporate Identification Number:-U70200DI2010PTC200042
E-mail:cv@bhatnagroup.com
ANNEXURE-1
(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	31.03.2025 Audited
1	Total Income from Operations	21,383.91	2,718.92	2,633.34	9,662.44
2	Profit / (Loss) before tax, exceptional items	3,354.25	263.91	(138.53)	3,178.18
3	Profit / (Loss) before tax & after exceptional items	3,354.25	(46.09)	(138.53)	2,928.18
4	Profit / (Loss) after tax, exceptional items	2,081.26	(46.09)	(138.53)	1,655.19
5	Total comprehensive income/(loss) for the year (net of tax)	2,081.43	(46.09)	(138.53)	1,655.36
6	Paid up Equity Share Capital	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
8	Net Worth	65,441.10	63,359.67	63,785.74	65,441.10
9	Paid up Debt Capital/Outstanding Debt	55,613.60	59,207.52	67,072.73	55,613.60
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	0.85	0.93	1.05	0.85
12	Earnings per equity share				
	(i) Basic (in INR)	10.13	(0.22)	(0.67)	8.06
	(ii) Diluted (in INR)	10.13	(0.22)	(0.67)	8.06
13	Capital Redemption Reserve	-	-	-	-
14	Debture Redemption Reserve	600.00	857.14	1,628.57	600.00
15	Debt Service Coverage Ratio	(0.55)	0.39	0.50	(0.55)
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.bhatnagroup.com).
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.bhatnagroup.com)
b) Place: Noida
Date: June 03, 2026

Form No. INC-25A
Before the Regional Director, Ministry of Corporate Affairs
Western Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014
AND
In the matter of M/s. IRC CREDIT MANAGEMENT SERVICES LIMITED having its registered office at B-106, Joy Velencia, JVLR, Behind Majas Bus Depot Jogeshwari (East), Mumbai City, Mumbai, Maharashtra, India, 400060Applicant
Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Monday, 01st June 2026 to enable the company to give effect for such conversion.
Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Western Region I, at Everest, 5th Floor, 100 Marine Drive, Mumbai-400002, Maharashtra, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:
For and on behalf of the
IRC CREDIT MANAGEMENT SERVICES LIMITED
Sd/-
Rohit Ramesh Lakhnani
Director
DIN: 06798829
Address Of Registered Office: Joy Velencia, JVLR,
Behind Majas Bus Depot Jogeshwari (East),
Mumbai- 400060, Maharashtra, India.
Date:05/06/2026
Place: Mumbai

बैंक ऑफ बड़ौदा
Bank of Baroda

Ulhasnagar Sector5 Branch,Plot No:405, Main Road,
Near Netaji chowk,Ulhasnagar-421005,
Phone no: 0251-2531643/2524766,
E Mail: SAULH@bankofbaroda.com

NOTICE FOR PAYMENT OF OVERDUE LOCKER RENT

Sr. No.	Branch	Name of locker holder	Locker Number	Overdue locker due date	Overdue Amount as on 22.05.2026
1	ULHASNAGAR SEC 5	DINESH HARIRAM LUND	3628BX1012	21-07-2022	14388.17
2	ULHASNAGAR SEC 5 (SAULH)	PRABHAP UDAVANT	3628AX1011	22-09-2022	13688

All the above mentioned locker holders are maintaining locker with branches of Bank of Baroda as mentioned above. We have sent various communications in regards to payment of overdue locker rent on numerous dates. However the same has not been paid despite various reminders. All locker holders are once again advised to deposit the overdue rent mentioned in Column No.5 of the above table within 15 days from publication of this notification. In the event of non-payment, the bank will drill open the locker at their (locker holders) Cost. Expenses and Charges entirely at their risk and responsibility after 15 days from date of this publication/Notice.

By Order
Branch Manager, Ulhasnagar Branch

motilal oswal
Home Finance

Corporate Office : Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite ST Depot, Prabhadevi, Mumbai-400025. Email :- hqenquiry@motilaloaswal.com. CIN Number :- U65923MH2013PLC248741

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY/IES)
(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)
Whereas the undersigned being the authorized officer of Motilal Oswal Home Finance Limited, (Formerly known as Aspire Home Finance Corporation Ltd), under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned hereunder calling upon the following borrowers to repay the amount mentioned in the notice being also mentioned hereunder within 60 days from the date of receipt of said notice.
The following borrowers having failed to repay the amount, notice is hereby given to the following borrowers and the public in general that undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under sub section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the date mentioned hereunder.

Sr. No.	Loan Agreement No. / Name of the Borrower /Co-Borrowers/ Guarantors	Date of Demand Notice & Outstanding	Date of Possession Taken	Description of the Immovable Property All that part and parcel of proprty consisting of
1.	LXTIT00315-160006106 Borrower: Subhash Lalita Pal Co-Borrower : Bindu Subhash Pal	20.07.2021 / For Rs. 9,86,918/-	30.05.2026	Flat No. 101, 1 st Floor, K D M Apartment, Survey No. - 49, Village Moregaon, Nallasopara East, Taluka & District - Thane, Maharashtra - 401303.

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 Motilal Oswal Home Finance Limited for an amount mentioned herein above 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.

Place : Maharashtra
Date : 05.06.2026

Sd/-
Authorised Officer
Motilal Oswal Home Finance Limited

बैंक ऑफ बड़ौदा
Bank of Baroda

Bank Of Baroda, Vikhroli Branch, Gala No. 1, Vikhroli Shivkrupa Industrial Estate, LBS Road, Vikhroli (W), Mumbai – 400 083, Phone: +91 22 25788569 / 2578 8071 | E-mail : vikhro@bankofbaroda.com

ANNEXURE-A
Sale Notice For Sale Of Immovable Properties |“APPENDIX- IV-A [See proviso to Rule 6 (2) & 8 (6)]”
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 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), Mortgagor (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of dues in below mentioned account/s. The details of Borrower/s/Mortgagor/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below -

Name & Address of Borrower/s /Guarantor/s	Detailed description of the immovable property with known encumbrances, if any	Total Dues	1.Date of e-Auction 2.Time of E-auction (Start Time to End Time)	1.(1) Reserve Price & (2) EMD Amount of the Property (3) Bid IncreaseAmount	Status of possession (Constructive / Physical)	Property Inspection Date and Time
1.Mr. Satish Bajrang Bagal a) Shop No.9, Infinity Heights, Plot No. A/23, Sector14, Kalamboli-410218 b) Flat No603.6th Floor,Vignahar Residency,Village Karanjade Taluka Panvel, Dist Raigad-410206 2.Mr. Bajrang Ramchandra Bagal a) Shop No.9, Infinity Heights, Plot No. A/23, Sector14, Kalamboli-410218 b) Flat No603.6th Floor, Vignahar Residency, Village Karanjade Taluka Panvel, Dist Raigad-410206	Equitable Mortgage of Flat No. 603, 6th Floor, admeasuring area 461 sq. fts. Built up area in the building known as Vignahar Residency and Society known as Vignahar Residency CHS Ltd. constructed on Plot No. 48, Sector 5A of Village Karanjade, Taluka Panvel, District Raigad, Pin Code – 410206 in the name of Mr. Satish Bjrang Bagal S/o. Bajrang Ramchandra Bagal and Mr. Bajrang Ramchandra Bagal. Boundaries of the property - North – Flat No. 604, South – By Passage, East – Staircase/ Open to Air, West – Flat No. 601, 602, lift & Staircase Encumbrance known to Bank: Not Known	Rs. 39.98 Lakhs + unapplied Interest + Other charges	1. Date of e-Auction: 13-07-2026 2. Time of E-auction: Start Time: 2.00 P.M. To End Time: 6.00 P.M.	1. Reserve Price: Rs. 47,72,000.00 2. Earnest Money Deposit (EMD) Amount: Rs. 4,77,200.00 3. Bid Increase Amount: Rs.20,000.00	Physical	02-07-2026 Start Time: 11.00 P.M. to End Time: 16.00 P.M.

For detailed terms and conditions of sale, please refer/visit to the website link <https://www.bankofbaroda.in/e-auction> and online auction portal <https://baanknet.com>. Also, prospective bidders may contact the Authorised officer **Mrs. Vijoy Samanta Anurag** on Mobile No: 9549114899/8652639826
Date: 05-06-2026
Place: Mumbai

Authorised Officer
Bank of Baroda