

PATEL RETAIL LIMITED

Regd. & Corporate Office :
Plot No. M-2, Udyog Bhavan No.5, Anand Nagar,
Additional M.I.D.C., Ambernath (E) - 421 506,
Mumbai, Maharashtra, India.
0251 2620199/2628400
www.patelrpl.in | E-mail : info@patelrpl.net
CIN: L52100MH2007PLC171625



TRUST & TOGETHERNESS

Ref: PRL/BSE&NSE/2025-2026/49.

Tuesday, February 10, 2026

To, Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 544487	To, The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: PATELRMART
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Subject: Submission of newspaper advertisement clippings in respect of Postal Ballot – Patel Retail Limited.

Respected Sir/Madam,

In furtherance to our letter bearing ref no. PRL/BSE&NSE/2025-2026/46 dated Monday, February 9, 2026 and Pursuant to the provisions of Regulation 47 and Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copies of the newspaper advertisements published in connection with the Postal Ballot of Patel Retail Limited.

In compliance with the aforesaid SEBI (LODR) Regulations, the Company has provided e-voting facility to its shareholders and has duly disclosed the relevant information pertaining to the Postal Ballot process to the Stock Exchange(s).

Further, pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company has published an advertisement informing the members about the dispatch of the Postal Ballot Notice and availability of e-voting facility.

Accordingly, the said advertisement was published on **Tuesday, February 10, 2026**, in the following newspapers:

- Business Standard – English language newspaper, All India Edition
- Pudhari – Marathi language newspaper

The aforesaid advertisements were published in compliance with Rule 22(3) of the Companies (Management and Administration) Rules, 2014, which mandates publication of notice of Postal Ballot in one English and one vernacular language newspaper having wide circulation in the district where the registered office of the Company is situated.

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TRUST & TOGETHERNESS

We request you to kindly take the above information and the enclosed newspaper advertisement clippings on record.

Yours Sincerely,
For Patel Retail Limited

Prasad Ramesh Khopkar
(Company Secretary & Compliance Officer)

Enclosures:

Newspaper clipping – Business Standard (All India Edition) dated **Tuesday, February 10, 2026.**

Newspaper clipping – Pudhari (Marathi) dated **Tuesday, February 10, 2026.**

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and cooking oil over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas – the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

The US shipped just over \$12 billion of energy products in FY25, including coking and steam coal. Also included in this were petroleum fuels worth around \$9 billion, which made up just 5 per cent of India's total petroleum import basket by value, commerce ministry data showed — illustrating the long road ahead.

While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold

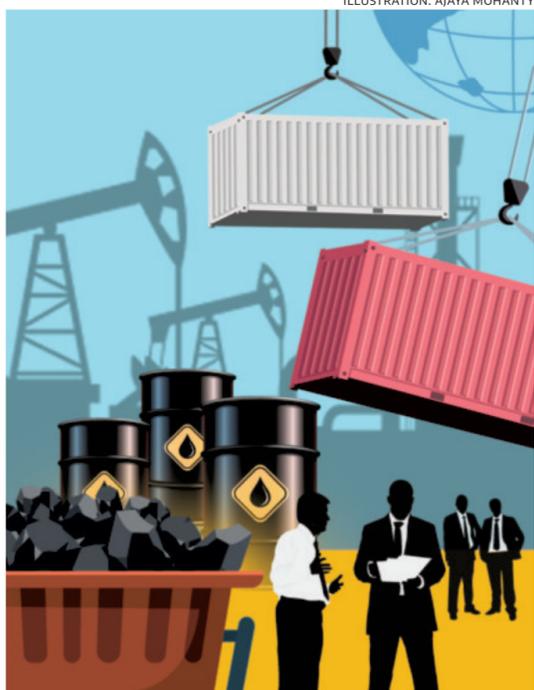


ILLUSTRATION: AJAYA MOHANTY

from current levels in five years – even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, as well as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

Unlike buying aircraft, a market controlled by US Boeing and Europe's Airbus, petroleum is a competitive business. Indian refiners source crude oil at competitive rates from over 40 countries, said oil minister Hardeep Puri at India Energy Week (IEW) in Goa last month. LNG comes from over 10 countries, government data showed.

"Because our imposed dependency is so high, to nullify the impact we constantly keep exploring different geographies," Bharat Petroleum's refining director Sanjay Khanna, who has additional charge of chairman and managing director, told *Business Standard* in an interview. "And it is part of the business plan itself that each refinery will be going for five additional (types of) crudes this year."

Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015			10									
2017		52		51				74	83	27		32
2018	32	20	234	17	152	348	102	196	169	218	117	195
2019	230	181	362	393	254	290	122	217	248	239	244	275
2020	220	284	182	196	265	351	200	161	276	245	435	560
2021	412	501	344	370	389	596	376	441	279	342	301	695
2022	542	353	153	217	268	215	202	95	412	460	623	205
2023	119	90	247	227	288	144	197	200	156	113	135	93
2024	96	155	254	307	301	324	260	225	199	101	231	209
2025	176	396	266	410	313	256	193	434	523	332	304	NA

Source: US Energy Information Administration

contracts — half as much as it imports from Qatar now.

French major Total has resumed work at Mozambique LNG, where Indian state oil companies hold a 30 per cent stake and which is a much shorter journey than the US. Oil India CEO Ranjit Rath said the company is participating in the buildout of the \$20 billion Mozambique LNG project to provide Indian consumers a cheaper, reliable source of LNG.

Canadian energy minister Tim Hodgson, a key guest at IEW, expressed strong interest in deepening cooperation with India, particularly in the areas of LNG, oil supplies and long-term energy trade.

No hurry

The availability of alternative sources of both oil and LNG has tempered the enthusiasm for US fuels, a senior oil trader said. The trader also said that state-run oil companies, the biggest importers of energy, are bound by strict oversight and sourcing rules that bar preferential treatment for any importing nation, unless there is an explicitly declared formal mandate.

The US shipped 319,000 bpd of crude oil in calendar 2025 to take a 6.5 per cent share of India's crude import market.

US LNG exports to India (in mn tonnes)

Year	Volume
2011	0.31
2012	0.06
2013	0
2014	0
2015	0
2016	0.32
2017	0.33
2018	0.98
2019	1.77
2020	2.38
2021	3.89
2022	2.21
2023	3.13
2024	5.01
2025	2.93
2026*	0.14

Note: Figures are rounded off; *As of Feb 9 Source: Kpler

While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 per cent share, Kpler data showed.

In the first 40 days of this year, Indian imports of US oil slipped 18 per cent below 2025 levels at 262,000 bpd. Meanwhile, US oil shipments to India averaged 180,000 bpd in December 2025 and January 2026 compared with 520,000 bpd in September 2025.

US LNG, which is Trump's biggest pitch to foreign nations, represented just 12 per cent, or 2.9 million tonnes, of India's total imports in 2025, down from a 19 per cent share in 2024 despite Gail India boosting its fleet capacity, according to Kpler.

A jump in the price of US benchmark natural gas index Henry Hub (HH) this winter to over \$50 per million British thermal units (MMBtu) from \$4 million Btu earlier has caused concern among India's LNG importers, especially Gail, which has long-term contracts for 5.8 million tonnes of US LNG, senior company officials said.

A top Gail official said that while spikes are normal in

winter, these rates are unacceptable to Indian consumers.

Until last year, there was a rush for HH-linked contracts, said a senior LNG trader at a state oil company. The situation has reversed after HH gained strength in the last few months, the trader said. Indian state-run oil companies had signed up for around 10 million tons per year of LNG in the December 2024-April 2025 period in HH-linked deals.

The spike in HH rates — which the US Energy Information Administration expects to harden this year and the next — has led Indian LNG importers to review US proposals for LNG supplies, industry officials said and data showed.

Since late 2025, private sector players like Torrent Power and Indian state entities have switched to oil-linked pricing, company data showed.

Petronet LNG managing director Akshay Kumar Singh and Sandeep Kumar Gupta, chairman, Gail, emphasised at IEW that LNG prices must be affordable — below \$9 per million Btu — for Indian purchases to surge. At \$60 per barrel oil levels, India can bring in LNG at around \$8 per million Btu but delivering LNG from the US at even \$4 per million Btu HH costs over \$10 per million Btu, industry officials said.

LPG supplies to India are primarily driven by imports from West Asia. T V Pandiyan, Business Head (LPG), Bharat Petroleum said. The first term-contract for US LPG, expected to account for 10 per cent of India's LPG imports, will start soon, he said.

But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05682) 256220-221; Fax No.: (05682) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process or otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

पंजाब नैशनल बैंक Punjab National Bank
...जसे का प्रतीक! ...the name you can BANK upon!

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596)
Date: 09.02.2026

TENDER NOTICE

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "Request for Proposal (RFP) for Procurement of End-to-End Data Classification Solution." through GeM Portal (Government e Marketplace). Interested bidders may visit website <https://gem.gov.in/> for details.

BID NO: GEM/2026/B/7207133
Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN NO: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net.

NOTICE OF POSTAL BALLOT

Shareholders are hereby informed that Pursuant to Sections 110 & 108 of the Companies Act, 2013, Companies (Management & Administration) Rules, 2014, General Circular No. 14/2020 dated April 08, 2020 & General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs & Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and any other applicable provisions, if any, the Company has, through **M/s Bigshare Services Private Limited**, sent Notice of Postal Ballot vide e-mail dated **Monday, February 09, 2026** only to all shareholders who have registered their e-mail IDs with the Depository Participant(s) being the cut-off date viz **Friday, February 06, 2026**, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID & password, for seeking their approval on the following resolutions:-

Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practising Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from abovementioned websites.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,652	37,360	1,04,703	1,03,465	1,40,966
2	Profit/(loss) before tax from continuing operations	831	1,147	72,332	4,003	5,255
3	Profit/(loss) after tax from continuing operations	830	1,146	55,428	3,999	5,249
4	Profit/(loss) after tax from discontinuing operations	-	1,626	1,009	4,434	6,803
5	Profit/(loss) after tax	830	2,772	56,437	8,433	12,052
6	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	542	2,745	56,244	8,304	11,972
7	Paid up equity share capital (Face value of INR 10/- each)	16,153	13,609	16,153	13,609	13,610
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					3,49,933
9	Earnings per share (* not annualised)					
Continuing operations:						
	Basic (Rs.)	*0.58	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.82	*39.87	*2.86	3.73
Discontinued operations:						
	Basic (Rs.)	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	*1.16	*0.73	*3.17	4.84
	Total					
	Basic (INR)	*0.58	*2.04	*40.71	*6.20	8.86
	Diluted (INR)	*0.58	*1.98	*40.59	*6.02	8.57

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,646	37,352	1,04,685	1,03,782	1,41,241
2	Profit / (loss) before tax	825	1,141	72,316	4,017	5,259
3	Profit / (loss) after tax	825	1,141	55,416	4,017	5,259
4	Total comprehensive Income	538	1,118	55,237	3,899	5,190

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

c. The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFL has issued Condition Precedent ("CP") Fulfillment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfillment Notice dated 26 June 2025. The Company, the Purchaser and NHFL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

The long road to \$500 bn

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S DINAKAR
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ILLUSTRATION: AJAYA MOHANTY

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Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

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PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05682) 256220-221; Fax No.: (05682) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

पंजाब नैशनल बैंक Punjab National Bank
...जसे का प्रतीक! ...the name you can BANK upon!

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596) Date: 09.02.2026

TENDER NOTICE

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "Request for Proposal (RFP) for Procurement of End-to-End Data Classification Solution." through GeM Portal (Government e Marketplace). Interested bidders may visit website <https://gem.gov.in/> for details.

BID NO: GEM/2026/B/7207133
Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN NO: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net.

NOTICE OF POSTAL BALLOT

Shareholders are hereby informed that Pursuant to Sections 110 & 108 of the Companies Act, 2013, Companies (Management & Administration) Rules, 2014, General Circular No. 14/2020 dated April 08, 2020 & General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs & Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and any other applicable provisions, if any, the Company has, through **M/s Bigshare Services Private Limited**, sent Notice of Postal Ballot vide e-mail dated **Monday, February 09, 2026** only to all shareholders who have registered their e-mail IDs with the Depository Participant(s) being the cut-off date viz **Friday, February 06, 2026**, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID & password, for seeking their approval on the following resolutions:-

Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practicing Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from abovementioned websites.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomcommunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,652	37,360	1,04,703	1,03,465	1,40,966
2	Profit/(loss) before tax from continuing operations	831	1,147	72,332	4,003	5,255
3	Profit/(loss) after tax from continuing operations	830	1,146	55,428	3,999	5,249
4	Profit/(loss) after tax from discontinuing operations	-	1,626	1,009	4,434	6,803
5	Profit/(loss) after tax	830	2,772	56,437	8,433	12,052
6	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	542	2,745	56,244	8,304	11,972
7	Paid up equity share capital (Face value of INR 10/- each)	16,153	13,609	16,153	13,609	13,610
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					3,49,933
9	Earnings per share (* not annualised)					
Continuing operations:						
	Basic (Rs.)	*0.58	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.82	*39.87	*2.86	3.73
Discontinued operations:						
	Basic (Rs.)	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	*1.16	*0.73	*3.17	4.84
	Total					
	Basic (INR)	*0.58	*2.04	*40.71	*6.20	8.86
	Diluted (INR)	*0.58	*1.98	*40.59	*6.02	8.57

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,646	37,352	1,04,685	1,03,782	1,41,241
2	Profit / (loss) before tax	825	1,141	72,316	4,017	5,259
3	Profit / (loss) after tax	825	1,141	55,416	4,017	5,259
4	Total comprehensive Income	538	1,118	55,237	3,899	5,190

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

c. The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFL has issued Condition Precedent ("CP") Fulfillment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfillment Notice dated 26 June 2025. The Company, the Purchaser and NHFL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and cooking oil over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas – the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

The US shipped just over \$12 billion of energy products in FY25, including coking and steam coal. Also included in this were petroleum fuels worth around \$9 billion, which made up just 5 per cent of India's total petroleum import basket by value, commerce ministry data showed — illustrating the long road ahead.

While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold

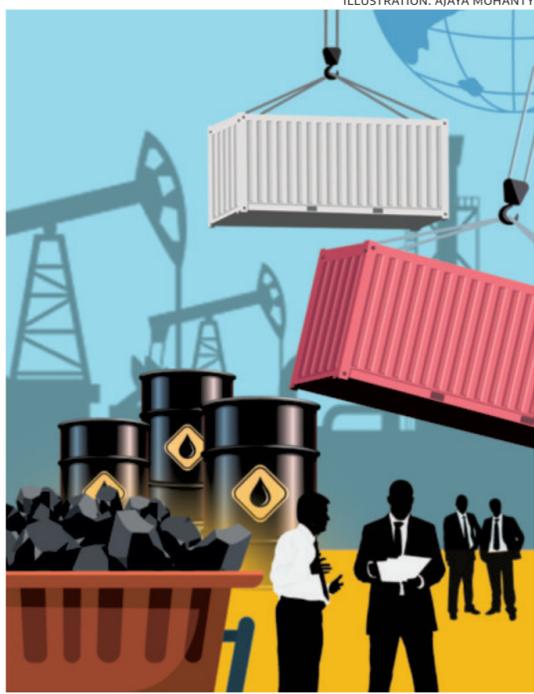


ILLUSTRATION: AJAYA MOHANTY

from current levels in five years — even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, as well as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

Unlike buying aircraft, a market controlled by US Boeing and Europe's Airbus, petroleum is a competitive business. Indian refiners source crude oil at competitive rates from over 40 countries, said oil minister Hardeep Puri at India Energy Week (IEW) in Goa last month. LNG comes from over 10 countries, government data showed.

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Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

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But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

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Phone No.: (05682) 256220-221; Fax No.: (05682) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

पंजाब नैशनल बैंक Punjab National Bank
...जसे का प्रतीक! ...the name you can BANK upon!

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596)
Date: 09.02.2026

TENDER NOTICE

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "Request for Proposal (RFP) for Procurement of End-to-End Data Classification Solution." through GeM Portal (Government e Marketplace). Interested bidders may visit website <https://gem.gov.in/> for details.

BID NO: GEM/2026/B/7207133
Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN NO: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net.

NOTICE OF POSTAL BALLOT

Shareholders are hereby informed that Pursuant to Sections 110 & 108 of the Companies Act, 2013, Companies (Management & Administration) Rules, 2014, General Circular No. 14/2020 dated April 08, 2020 & General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs & Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and any other applicable provisions, if any, the Company has, through **M/s Bigshare Services Private Limited**, sent Notice of Postal Ballot vide e-mail dated **Monday, February 09, 2026** only to all shareholders who have registered their e-mail IDs with the Depository Participant(s) being the cut-off date viz **Friday, February 06, 2026**, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID & password, for seeking their approval on the following resolutions:-

Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practicing Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from above mentioned websites.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomcommunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,652	37,360	1,04,703	1,03,465	1,40,966
2	Profit/(loss) before tax from continuing operations	831	1,147	72,332	4,003	5,255
3	Profit/(loss) after tax from continuing operations	830	1,146	55,428	3,999	5,249
4	Profit/(loss) after tax from discontinuing operations	-	1,626	1,009	4,434	6,803
5	Profit/(loss) after tax	830	2,772	56,437	8,433	12,052
6	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	542	2,745	56,244	8,304	11,972
7	Paid up equity share capital (Face value of INR 10/- each)	16,153	13,609	16,153	13,609	13,610
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					3,49,933
9	Earnings per share (* not annualised)					
Continuing operations:						
	Basic (Rs.)	*0.58	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.82	*39.87	*2.86	3.73
Discontinued operations:						
	Basic (Rs.)	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	*1.16	*0.73	*3.17	4.84
	Total					
	Basic (INR)	*0.58	*2.04	*40.71	*6.20	8.86
	Diluted (INR)	*0.58	*1.98	*40.59	*6.02	8.57

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,646	37,352	1,04,685	1,03,782	1,41,241
2	Profit / (loss) before tax	825	1,141	72,316	4,017	5,259
3	Profit / (loss) after tax	825	1,141	55,416	4,017	5,259
4	Total comprehensive Income	538	1,118	55,237	3,899	5,190

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

c. The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFL has issued Condition Precedent ("CP") Fulfillment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfillment Notice dated 26 June 2025. The Company, the Purchaser and NHFL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and cooking oil over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas – the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

The US shipped just over \$12 billion of energy products in FY25, including coking and steam coal. Also included in this were petroleum fuels worth around \$9 billion, which made up just 5 per cent of India's total petroleum import basket by value, commerce ministry data showed — illustrating the long road ahead.

While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold



ILLUSTRATION: AJAYA MOHANTY

from current levels in five years - even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

Unlike buying aircraft, a market controlled by US Boeing and Europe's Airbus, petroleum is a competitive business. Indian refiners source crude oil at competitive rates from over 40 countries, said oil minister Hardeep Puri at India Energy Week (IEW) in Goa last month. LNG comes from over 10 countries, government data showed.

"Because our imposed dependency is so high, to nullify the impact we constantly keep exploring different geographies," Bharat Petroleum's refining director Sanjay Khanna, who has additional charge of chairman and managing director, told *Business Standard* in an interview. "And it is part of the business plan itself that each refinery will be going for five additional (types of) crudes this year."

Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015			10									
2017		52		51				74	83	27		32
2018	32	20	234	17	152	348	102	196	169	218	117	195
2019	230	181	362	393	254	290	122	217	248	239	244	275
2020	220	284	182	196	265	351	200	161	276	245	435	560
2021	412	501	344	370	389	596	376	441	279	342	301	695
2022	542	353	153	217	268	215	202	95	412	460	623	205
2023	119	90	247	227	288	144	197	200	156	113	135	93
2024	96	155	254	307	301	324	260	225	199	101	231	209
2025	176	396	266	410	313	256	193	434	523	332	304	NA

Source: US Energy Information Administration

contracts — half as much as it imports from Qatar now.

French major Total has resumed work at Mozambique LNG, where Indian state oil companies hold a 30 per cent stake and which is a much shorter journey than the US. Oil India CEO Ranjit Rath said the company is participating in the buildout of the \$20 billion Mozambique LNG project to provide Indian consumers a cheaper, reliable source of LNG.

Canadian energy minister Tim Hodgson, a key guest at IEW, expressed strong interest in deepening cooperation with India, particularly in the areas of LNG, oil supplies and long-term energy trade.

No hurry

The availability of alternative sources of both oil and LNG has tempered the enthusiasm for US fuels, a senior oil trader said. The trader also said that state-run oil companies, the biggest importers of energy, are bound by strict oversight and sourcing rules that bar preferential treatment for any importing nation, unless there is an explicitly declared formal mandate.

The US shipped 319,000 bpd of crude oil in calendar 2025 to take a 6.5 per cent share of India's crude import market.

US LNG exports to India (in mn tonnes)

Year	Volume
2011	0.31
2012	0.06
2013	0
2014	0
2015	0
2016	0.32
2017	0.33
2018	0.98
2019	1.77
2020	2.38
2021	3.89
2022	2.21
2023	3.13
2024	5.01
2025	2.93
2026*	0.14

Note: Figures are rounded off; *As of Feb 9 Source: Kpler

While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 percent share, Kpler data showed.

In the first 40 days of this year, Indian imports of US oil slipped 18 per cent below 2025 levels at 262,000 bpd. Meanwhile, US oil shipments to India averaged 180,000 bpd in December 2025 and January 2026 compared with 520,000 bpd in September 2025.

US LNG, which is Trump's biggest pitch to foreign nations, represented just 12 per cent, or 2.9 million tonnes, of India's total imports in 2025, down from a 19 per cent share in 2024 despite Gail India boosting its fleet capacity, according to Kpler.

A jump in the price of US benchmark natural gas index Henry Hub (HH) this winter to over \$50 per million British thermal units (MMBtu) from \$4 million Btu earlier has caused concern among India's LNG importers, especially Gail, which has long-term contracts for 5.8 million tonnes of US LNG, senior company officials said.

A top Gail official said that while spikes are normal in

winter, these rates are unacceptable to Indian consumers.

Until last year, there was a rush for HH-linked contracts, said a senior LNG trader at a state oil company. The situation has reversed after HH gained strength in the last few months, the trader said. Indian state-run oil companies had signed up for around 10 million tons per year of LNG in the December 2024-April 2025 period in HH-linked deals.

The spike in HH rates — which the US Energy Information Administration expects to harden this year and the next — has led Indian LNG importers to review US proposals for LNG supplies, industry officials said and data showed.

Since late 2025, private sector players like Torrent Power and Indian state entities have switched to oil-linked pricing, company data showed.

Petronet LNG managing director Akshay Kumar Singh and Sandeep Kumar Gupta, chairman, Gail, emphasised at IEW that LNG prices must be affordable — below \$9 per million Btu — for Indian purchases to surge. At \$60 per barrel oil levels, India can bring in LNG at around \$8 per million Btu but delivering LNG from the US at even \$4 per million Btu HH costs over \$10 per million Btu, industry officials said.

LPG supplies to India are primarily driven by imports from West Asia. T V Pandiyan, Business Head (LPG), Bharat Petroleum said. The first term-contract for US LPG, expected to account for 10 per cent of India's LPG imports, will start soon, he said.

But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05682) 256220-221; Fax No.: (05682) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

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Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

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CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596)
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In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomcommunication@jmfi.com

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SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

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For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,652	37,360	1,04,703	1,03,465	1,40,966
2	Profit/(loss) before tax from continuing operations	831	1,147	72,332	4,003	5,255
3	Profit/(loss) after tax from continuing operations	830	1,146	55,428	3,999	5,249
4	Profit/(loss) after tax from discontinuing operations	-	1,626	1,009	4,434	6,803
5	Profit/(loss) after tax	830	2,772	56,437	8,433	12,052
6	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	542	2,745	56,244	8,304	11,972
7	Paid up equity share capital (Face value of INR 10/- each)	16,153	13,609	16,153	13,609	13,610
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					3,49,933
9	Earnings per share (* not annualised)					
Continuing operations:						
	Basic (Rs.)	*0.58	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.82	*39.87	*2.86	3.73
Discontinued operations:						
	Basic (Rs.)	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	*1.16	*0.73	*3.17	4.84
Total						
	Basic (INR)	*0.58	*2.04	*40.71	*6.20	8.86
	Diluted (INR)	*0.58	*1.98	*40.59	*6.02	8.57

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
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2	Profit / (loss) before tax	825	1,141	72,316	4,017	5,259
3	Profit / (loss) after tax	825	1,141	55,416	4,017	5,259
4	Total comprehensive Income	538	1,118	55,237	3,899	5,190

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

c. The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFL has issued Condition Precedent ("CP") Fulfillment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfillment Notice dated 26 June 2025. The Company, the Purchaser and NHFL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and cooking oil over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas – the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

The US shipped just over \$12 billion of energy products in FY25, including coking and steam coal. Also included in this were petroleum fuels worth around \$9 billion, which made up just 5 per cent of India's total petroleum import basket by value, commerce ministry data showed — illustrating the long road ahead.

While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold

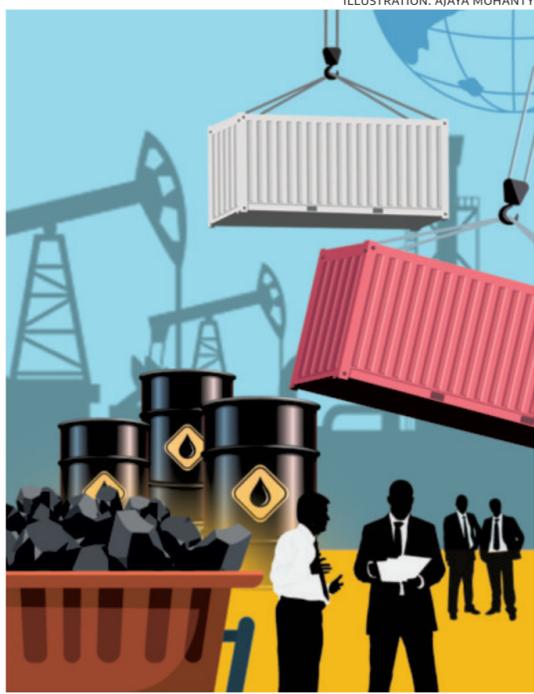


ILLUSTRATION: AJAYA MOHANTY

from current levels in five years — even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, as well as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

Unlike buying aircraft, a market controlled by US Boeing and Europe's Airbus, petroleum is a competitive business. Indian refiners source crude oil at competitive rates from over 40 countries, said oil minister Hardeep Puri at India Energy Week (IEW) in Goa last month. LNG comes from over 10 countries, government data showed.

"Because our imposed dependency is so high, to nullify the impact we constantly keep exploring different geographies," Bharat Petroleum's refining director Sanjay Khanna, who has additional charge of chairman and managing director, told *Business Standard* in an interview. "And it is part of the business plan itself that each refinery will be going for five additional (types of) crudes this year."

Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015			10									
2017		52		51				74	83	27		32
2018	32	20	234	17	152	348	102	196	169	218	117	195
2019	230	181	362	393	254	290	122	217	248	239	244	275
2020	220	284	182	196	265	351	200	161	276	245	435	560
2021	412	501	344	370	389	596	376	441	279	342	301	695
2022	542	353	153	217	268	215	202	95	412	460	623	205
2023	119	90	247	227	288	144	197	200	156	113	135	93
2024	96	155	254	307	301	324	260	225	199	101	231	209
2025	176	396	266	410	313	256	193	434	523	332	304	NA

Source: US Energy Information Administration

contracts — half as much as it imports from Qatar now.

French major Total has resumed work at Mozambique LNG, where Indian state oil companies hold a 30 per cent stake and which is a much shorter journey than the US. Oil India CEO Ranjit Rath said the company is participating in the buildout of the \$20 billion Mozambique LNG project to provide Indian consumers a cheaper, reliable source of LNG.

Canadian energy minister Tim Hodgson, a key guest at IEW, expressed strong interest in deepening cooperation with India, particularly in the areas of LNG, oil supplies and long-term energy trade.

No hurry

The availability of alternative sources of both oil and LNG has tempered the enthusiasm for US fuels, a senior oil trader said. The trader also said that state-run oil companies, the biggest importers of energy, are bound by strict oversight and sourcing rules that bar preferential treatment for any importing nation, unless there is an explicitly declared formal mandate.

The US shipped 319,000 bpd of crude oil in calendar 2025 to take a 6.5 per cent share of India's crude import market.

US LNG exports to India (in mn tonnes)

Year	Volume
2011	0.31
2012	0.06
2013	0
2014	0
2015	0
2016	0.32
2017	0.33
2018	0.98
2019	1.77
2020	2.38
2021	3.89
2022	2.21
2023	3.13
2024	5.01
2025	2.93
2026*	0.14

Note: Figures are rounded off; *As of Feb 9 Source: Kpler

While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 per cent share, Kpler data showed.

In the first 40 days of this year, Indian imports of US oil slipped 18 per cent below 2025 levels at 262,000 bpd. Meanwhile, US oil shipments to India averaged 180,000 bpd in December 2025 and January 2026 compared with 520,000 bpd in September 2025.

US LNG, which is Trump's biggest pitch to foreign nations, represented just 12 per cent, or 2.9 million tonnes, of India's total imports in 2025, down from a 19 per cent share in 2024 despite Gail India boosting its fleet capacity, according to Kpler.

A jump in the price of US benchmark natural gas index Henry Hub (HH) this winter to over \$50 per million British thermal units (MMBtu) from \$4 million Btu earlier has caused concern among India's LNG importers, especially Gail, which has long-term contracts for 5.8 million tonnes of US LNG, senior company officials said.

A top Gail official said that while spikes are normal in

winter, these rates are unacceptable to Indian consumers.

Until last year, there was a rush for HH-linked contracts, said a senior LNG trader at a state oil company. The situation has reversed after HH gained strength in the last few months, the trader said. Indian state-run oil companies had signed up for around 10 million tons per year of LNG in the December 2024-April 2025 period in HH-linked deals.

The spike in HH rates — which the US Energy Information Administration expects to harden this year and the next — has led Indian LNG importers to review US proposals for LNG supplies, industry officials said and data showed.

Since late 2025, private sector players like Torrent Power and Indian state entities have switched to oil-linked pricing, company data showed.

Petronet LNG managing director Akshay Kumar Singh and Sandeep Kumar Gupta, chairman, Gail, emphasised at IEW that LNG prices must be affordable — below \$9 per million Btu — for Indian purchases to surge. At \$60 per barrel oil levels, India can bring in LNG at around \$8 per million Btu but delivering LNG from the US at even \$4 per million Btu HH costs over \$10 per million Btu, industry officials said.

LPG supplies to India are primarily driven by imports from West Asia. T V Pandiyan, Business Head (LPG), Bharat Petroleum said. The first term-contract for US LPG, expected to account for 10 per cent of India's LPG imports, will start soon, he said.

But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05862) 256220-221; Fax No.: (05862) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

पंजाब नैशनल बैंक Punjab National Bank
...जसे का प्रतीक! ...the name you can BANK upon!

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596)
Date: 09.02.2026

TENDER NOTICE

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "Request for Proposal (RFP) for Procurement of End-to-End Data Classification Solution." through GeM Portal (Government e Marketplace). Interested bidders may visit website <https://gem.gov.in/> for details.

BID NO: GEM/2026/B/7207133
Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN NO: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net.

NOTICE OF POSTAL BALLOT

Shareholders are hereby informed that Pursuant to Sections 110 & 108 of the Companies Act, 2013, Companies (Management & Administration) Rules, 2014, General Circular No. 14/2020 dated April 08, 2020 & General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs & Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and any other applicable provisions, if any, the Company has, through **M/s Bigshare Services Private Limited**, sent Notice of Postal Ballot vide e-mail dated **Monday, February 09, 2026** only to all shareholders who have registered their e-mail IDs with the Depository Participant(s) being the cut-off date viz **Friday, February 06, 2026**, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID & password, for seeking their approval on the following resolutions:-

Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practising Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from abovementioned websites.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
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9	Earnings per share (* not annualised)					
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	Basic (Rs.)	*0.58	*0.84	*39.98	*2.94	3.86
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a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
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During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and coking coal over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas – the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

The US shipped just over \$12 billion of energy products in FY25, including coking and steam coal. Also included in this were petroleum fuels worth around \$9 billion, which made up just 5 per cent of India's total petroleum import basket by value, commerce ministry data showed — illustrating the long road ahead.

While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold

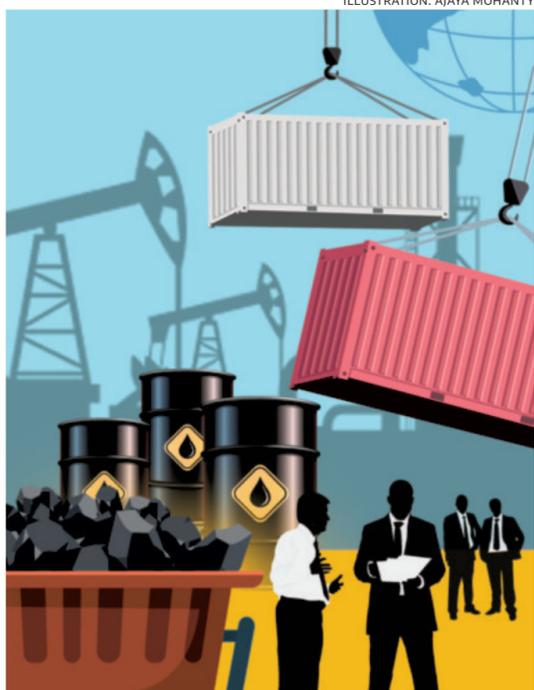


ILLUSTRATION: AJAYA MOHANTY

from current levels in five years — even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, used as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

Unlike buying aircraft, a market controlled by US Boeing and Europe's Airbus, petroleum is a competitive business. Indian refiners source crude oil at competitive rates from over 40 countries, said oil minister Hardeep Puri at India Energy Week (IEW) in Goa last month. LNG comes from over 10 countries, government data showed.

"Because our imposed dependency is so high, to nullify the impact we constantly keep exploring different geographies," Bharat Petroleum's refining director Sanjay Khanna, who has additional charge of chairman and managing director, told *Business Standard* in an interview. "And it is part of the business plan itself that each refinery will be going for five additional (types of) crudes this year."

Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015			10									
2017		52		51				74	83	27		32
2018	32	20	234	17	152	348	102	196	169	218	117	195
2019	230	181	362	393	254	290	122	217	248	239	244	275
2020	220	284	182	196	265	351	200	161	276	245	435	560
2021	412	501	344	370	389	596	376	441	279	342	301	695
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Source: US Energy Information Administration

contracts — half as much as it imports from Qatar now.

French major Total has resumed work at Mozambique LNG, where Indian state oil companies hold a 30 per cent stake and which is a much shorter journey than the US. Oil India CEO Ranjit Rath said the company is participating in the buildout of the \$20 billion Mozambique LNG project to provide Indian consumers a cheaper, reliable source of LNG.

Canadian energy minister Tim Hodgson, a key guest at IEW, expressed strong interest in deepening cooperation with India, particularly in the areas of LNG, oil supplies and long-term energy trade.

No hurry

The availability of alternative sources of both oil and LNG has tempered the enthusiasm for US fuels, a senior oil trader said. The trader also said that state-run oil companies, the biggest importers of energy, are bound by strict oversight and sourcing rules that bar preferential treatment for any importing nation, unless there is an explicitly declared formal mandate.

The US shipped 319,000 bpd of crude oil in calendar 2025 to take a 6.5 per cent share of India's crude import market.

US LNG exports to India (in mn tonnes)

Year	Volume
2011	0.31
2012	0.06
2013	0
2014	0
2015	0
2016	0.32
2017	0.33
2018	0.98
2019	1.77
2020	2.38
2021	3.89
2022	2.21
2023	3.13
2024	5.01
2025	2.93
2026*	0.14

Note: Figures are rounded off; *As of Feb 9 Source: Kpler

While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 per cent share, Kpler data showed.

In the first 40 days of this year, Indian imports of US oil slipped 18 per cent below 2025 levels at 262,000 bpd. Meanwhile, US oil shipments to India averaged 180,000 bpd in December 2025 and January 2026 compared with 520,000 bpd in September 2025.

US LNG, which is Trump's biggest pitch to foreign nations, represented just 12 per cent, or 2.9 million tonnes, of India's total imports in 2025, down from a 19 per cent share in 2024 despite Gail India boosting its fleet capacity, according to Kpler.

A jump in the price of US benchmark natural gas index Henry Hub (HH) this winter to over \$50 per million British thermal units (MMBtu) from \$4 million Btu earlier has caused concern among India's LNG importers, especially Gail, which has long-term contracts for 5.8 million tonnes of US LNG, senior company officials said.

A top Gail official said that while spikes are normal in

winter, these rates are unacceptable to Indian consumers.

Until last year, there was a rush for HH-linked contracts, said a senior LNG trader at a state oil company. The situation has reversed after HH gained strength in the last few months, the trader said. Indian state-run oil companies had signed up for around 10 million tons per year of LNG in the December 2024-April 2025 period in HH-linked deals.

The spike in HH rates — which the US Energy Information Administration expects to harden this year and the next — has led Indian LNG importers to review US proposals for LNG supplies, industry officials said and data showed.

Since late 2025, private sector players like Torrent Power and Indian state entities have switched to oil-linked pricing, company data showed.

Petronet LNG managing director Akshay Kumar Singh and Sandeep Kumar Gupta, chairman, Gail, emphasised at IEW that LNG prices must be affordable — below \$9 per million Btu — for Indian purchases to surge. At \$60 per barrel oil levels, India can bring in LNG at around \$8 per million Btu but delivering LNG from the US at even \$4 per million Btu HH costs over \$10 per million Btu, industry officials said.

LPG supplies to India are primarily driven by imports from West Asia. T V Pandiyan, Business Head (LPG), Bharat Petroleum said. The first term-contract for US LPG, expected to account for 10 per cent of India's LPG imports, will start soon, he said.

But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05862) 256220-221; Fax No.: (05862) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Raso Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

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CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: ccppd.processing@pnb.co.in, Phone: 011-23724596) Date: 09.02.2026

TENDER NOTICE

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "Request for Proposal (RFP) for Procurement of End-to-End Data Classification Solution." through GeM Portal (Government e Marketplace). Interested bidders may visit website <https://gem.gov.in/> for details.

BID No: **GEM/2026/B/7207133**
Bid floated on GeM Portal dated **07.02.2026**
Prebid Meeting date **17.02.2026**
The last date for online bid submission is **07.03.2026 at 1600 hrs.**
Chief Manager

Patel Retail Limited
CIN No: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/2628400; <https://patelrpl.in/>; cs@patelrpl.net.

NOTICE OF POSTAL BALLOT

Shareholders are hereby informed that Pursuant to Sections 110 & 108 of the Companies Act, 2013, Companies (Management & Administration) Rules, 2014, General Circular No. 14/2020 dated April 08, 2020 & General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs & Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and any other applicable provisions, if any, the Company has, through **M/s Bigshare Services Private Limited**, sent Notice of the Postal Ballot vide e-mail dated **Monday, February 09, 2026** only to all shareholders who have registered their e-mail IDs with the Depository Participant(s) being the cut-off date viz **Friday, February 06, 2026**, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID & password, for seeking their approval on the following resolutions:-

Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practicing Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from abovementioned websites.

In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomcommunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

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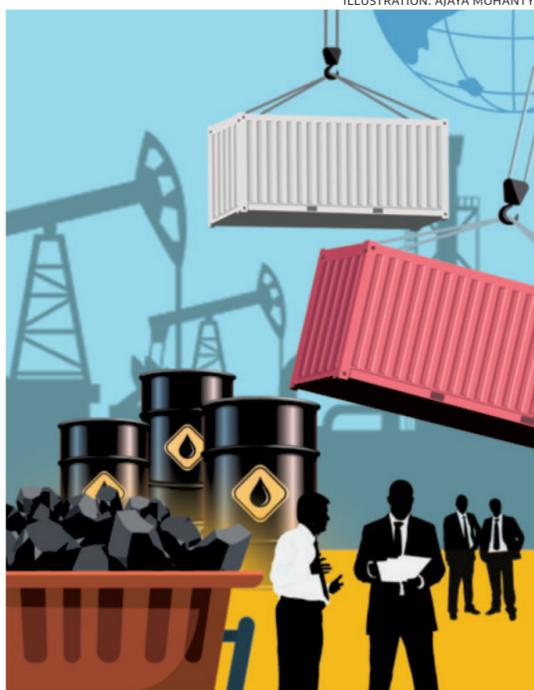


ILLUSTRATION: AJAYA MOHANTY

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Phone No.: (05862) 256220-221; Fax No.: (05862) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

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For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

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CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596) Date: 09.02.2026

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BID NO: GEM/2026/B/7207133
Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN NO: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net.

NOTICE OF POSTAL BALLOT

Shareholders are hereby informed that Pursuant to Sections 110 & 108 of the Companies Act, 2013, Companies (Management & Administration) Rules, 2014, General Circular No. 14/2020 dated April 08, 2020 & General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs & Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and any other applicable provisions, if any, the Company has, through **M/s Bigshare Services Private Limited**, sent Notice of Postal Ballot vide e-mail dated **Monday, February 09, 2026** only to all shareholders who have registered their e-mail IDs with the Depository Participant(s) being the cut-off date viz **Friday, February 06, 2026**, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID & password, for seeking their approval on the following resolutions:-

Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practising Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from above mentioned websites.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomcommunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,652	37,360	1,04,703	1,03,465	1,40,966
2	Profit/(loss) before tax from continuing operations	831	1,147	72,332	4,003	5,255
3	Profit/(loss) after tax from continuing operations	830	1,146	55,428	3,999	5,249
4	Profit/(loss) after tax from discontinuing operations	-	1,626	1,009	4,434	6,803
5	Profit/(loss) after tax	830	2,772	56,437	8,433	12,052
6	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	542	2,745	56,244	8,304	11,972
7	Paid up equity share capital (Face value of INR 10/- each)	16,153	13,609	16,153	13,609	13,610
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					3,49,933
9	Earnings per share (* not annualised)					
Continuing operations:						
	Basic (Rs.)	*0.58	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.82	*39.87	*2.86	3.73
Discontinued operations:						
	Basic (Rs.)	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	*1.16	*0.73	*3.17	4.84
	Total					
	Basic (INR)	*0.58	*2.04	*40.71	*6.20	8.86
	Diluted (INR)	*0.58	*1.98	*40.59	*6.02	8.57

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,646	37,352	1,04,685	1,03,782	1,41,241
2	Profit / (loss) before tax	825	1,141	72,316	4,017	5,259
3	Profit / (loss) after tax	825	1,141	55,416	4,017	5,259
4	Total comprehensive Income	538	1,118	55,237	3,899	5,190

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

c. The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFL has issued Condition Precedent ("CP") Fulfillment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfillment Notice dated 26 June 2025. The Company, the Purchaser and NHFL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and cooking oil over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas – the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

The US shipped just over \$12 billion of energy products in FY25, including coking and steam coal. Also included in this were petroleum fuels worth around \$9 billion, which made up just 5 per cent of India's total petroleum import basket by value, commerce ministry data showed — illustrating the long road ahead.

While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold

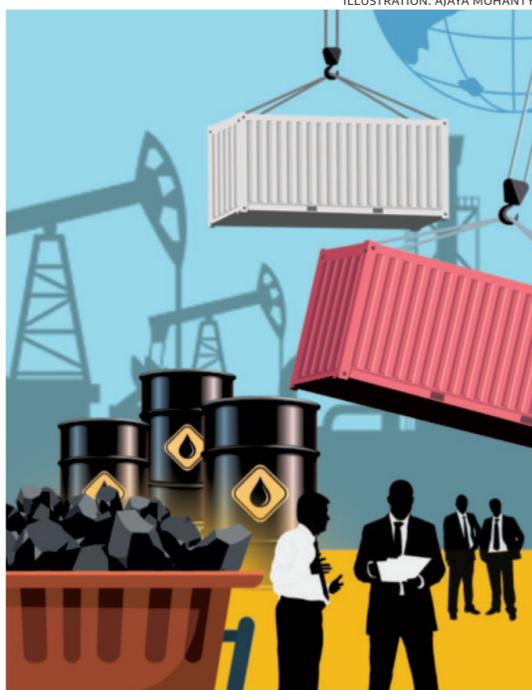


ILLUSTRATION: AJAYA MOHANTY

from current levels in five years – even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

Unlike buying aircraft, a market controlled by US Boeing and Europe's Airbus, petroleum is a competitive business. Indian refiners source crude oil at competitive rates from over 40 countries, said oil minister Hardeep Puri at India Energy Week (IEW) in Goa last month. LNG comes from over 10 countries, government data showed.

"Because our imposed dependency is so high, to nullify the impact we constantly keep exploring different geographies," Bharat Petroleum's refining director Sanjay Khanna, who has additional charge of chairman and managing director, told *Business Standard* in an interview. "And it is part of the business plan itself that each refinery will be going for five additional (types of) crudes this year."

Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015			10									
2017		52		51				74	83	27		32
2018	32	20	234	17	152	348	102	196	169	218	117	195
2019	230	181	362	393	254	290	122	217	248	239	244	275
2020	220	284	182	196	265	351	200	161	276	245	435	560
2021	412	501	344	370	389	596	376	441	279	342	301	695
2022	542	353	153	217	268	215	202	95	412	460	623	205
2023	119	90	247	227	288	144	197	200	156	113	135	93
2024	96	155	254	307	301	324	260	225	199	101	231	209
2025	176	396	266	410	313	256	193	434	523	332	304	NA

Source: US Energy Information Administration

contracts — half as much as it imports from Qatar now.

French major Total has resumed work at Mozambique LNG, where Indian state oil companies hold a 30 per cent stake and which is a much shorter journey than the US. Oil India CEO Ranjit Rath said the company is participating in the buildout of the \$20 billion Mozambique LNG project to provide Indian consumers a cheaper, reliable source of LNG.

Canadian energy minister Tim Hodgson, a key guest at IEW, expressed strong interest in deepening cooperation with India, particularly in the areas of LNG, oil supplies and long-term energy trade.

No hurry

The availability of alternative sources of both oil and LNG has tempered the enthusiasm for US fuels, a senior oil trader said. The trader also said that state-run oil companies, the biggest importers of energy, are bound by strict oversight and sourcing rules that bar preferential treatment for any importing nation, unless there is an explicitly declared formal mandate.

The US shipped 319,000 bpd of crude oil in calendar 2025 to take a 6.5 per cent share of India's crude import market.

US LNG exports to India (in mn tonnes)

Year	Volume
2011	0.31
2012	0.06
2013	0
2014	0
2015	0
2016	0.32
2017	0.33
2018	0.98
2019	1.77
2020	2.38
2021	3.89
2022	2.21
2023	3.13
2024	5.01
2025	2.93
2026*	0.14

Note: Figures are rounded off; *As of Feb 9 Source: Kpler

While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 per cent share, Kpler data showed.

In the first 40 days of this year, Indian imports of US oil slipped 18 per cent below 2025 levels at 262,000 bpd. Meanwhile, US oil shipments to India averaged 180,000 bpd in December 2025 and January 2026 compared with 520,000 bpd in September 2025.

US LNG, which is Trump's biggest pitch to foreign nations, represented just 12 per cent, or 2.9 million tonnes, of India's total imports in 2025, down from a 19 per cent share in 2024 despite Gail India boosting its fleet capacity, according to Kpler.

A jump in the price of US benchmark natural gas index Henry Hub (HH) this winter to over \$50 per million British thermal units (MMBtu) from \$4 million Btu earlier has caused concern among India's LNG importers, especially Gail, which has long-term contracts for 5.8 million tonnes of US LNG, senior company officials said.

A top Gail official said that while spikes are normal in

winter, these rates are unacceptable to Indian consumers.

Until last year, there was a rush for HH-linked contracts, said a senior LNG trader at a state oil company. The situation has reversed after HH gained strength in the last few months, the trader said. Indian state-run oil companies had signed up for around 10 million tons per year of LNG in the December 2024-April 2025 period in HH-linked deals.

The spike in HH rates — which the US Energy Information Administration expects to harden this year and the next — has led Indian LNG importers to review US proposals for LNG supplies, industry officials said and data showed.

Since late 2025, private sector players like Torrent Power and Indian state entities have switched to oil-linked pricing, company data showed.

Petronet LNG managing director Akshay Kumar Singh and Sandeep Kumar Gupta, chairman, Gail, emphasised at IEW that LNG prices must be affordable — below \$9 per million Btu — for Indian purchases to surge. At \$60 per barrel oil levels, India can bring in LNG at around \$8 per million Btu but delivering LNG from the US at even \$4 per million Btu HH costs over \$10 per million Btu, industry officials said.

LPG supplies to India are primarily driven by imports from West Asia. T V Pandiyan, Business Head (LPG), Bharat Petroleum said. The first term-contract for US LPG, expected to account for 10 per cent of India's LPG imports, will start soon, he said.

But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05682) 256220-221; Fax No.: (05682) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

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

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596)
Date: 09.02.2026

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BID NO: GEM/2026/B/7207133
Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN NO: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net.

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The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from abovementioned websites.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to i-vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

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Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
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	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,652	37,360	1,04,703	1,03,465	1,40,966
2	Profit/(loss) before tax from continuing operations	831	1,147	72,332	4,003	5,255
3	Profit/(loss) after tax from continuing operations	830	1,146	55,428	3,999	5,249
4	Profit/(loss) after tax from discontinuing operations	-	1,626	1,009	4,434	6,803
5	Profit/(loss) after tax	830	2,772	56,437	8,433	12,052
6	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	542	2,745	56,244	8,304	11,972
7	Paid up equity share capital (Face value of INR 10/- each)	16,153	13,609	16,153	13,609	13,610
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					3,49,933
9	Earnings per share (* not annualised)					
Continuing operations:						
	Basic (Rs.)	*0.58	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.82	*39.87	*2.86	3.73
Discontinued operations:						
	Basic (Rs.)	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	*1.16	*0.73	*3.17	4.84
	Total					
	Basic (INR)	*0.58	*2.04	*40.71	*6.20	8.86
	Diluted (INR)	*0.58	*1.98	*40.59	*6.02	8.57

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

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4	Total comprehensive Income	538	1,118	55,237	3,899	5,190

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

c. The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

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During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and cooking oil over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas – the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

The US shipped just over \$12 billion of energy products in FY25, including coking and steam coal. Also included in this were petroleum fuels worth around \$9 billion, which made up just 5 per cent of India's total petroleum import basket by value, commerce ministry data showed — illustrating the long road ahead.

While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold

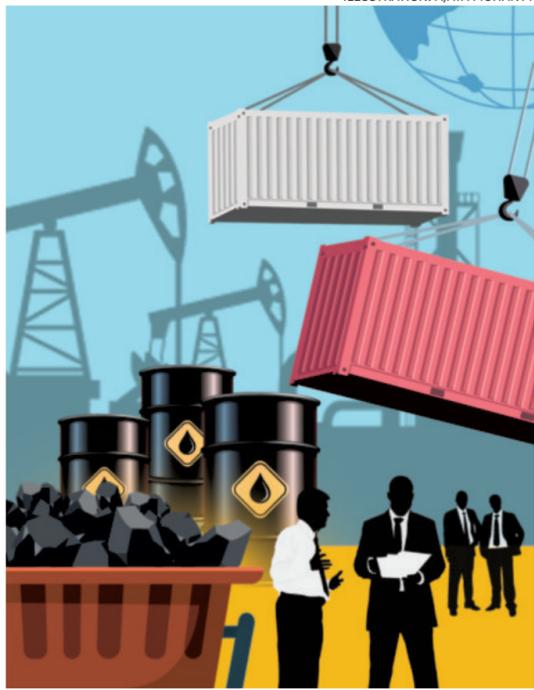


ILLUSTRATION: AJAYA MOHANTY

from current levels in five years — even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

Unlike buying aircraft, a market controlled by US Boeing and Europe's Airbus, petroleum is a competitive business. Indian refiners source crude oil at competitive rates from over 40 countries, said oil minister Hardeep Puri at India Energy Week (IEW) in Goa last month. LNG comes from over 10 countries, government data showed.

"Because our imposed dependency is so high, to nullify the impact we constantly keep exploring different geographies," Bharat Petroleum's refining director Sanjay Khanna, who has additional charge of chairman and managing director, told *Business Standard* in an interview. "And it is part of the business plan itself that each refinery will be going for five additional (types of) crudes this year."

Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015			10									
2017		52		51				74	83	27		32
2018	32	20	234	17	152	348	102	196	169	218	117	195
2019	230	181	362	393	254	290	122	217	248	239	244	275
2020	220	284	182	196	265	351	200	161	276	245	435	560
2021	412	501	344	370	389	596	376	441	279	342	301	695
2022	542	353	153	217	268	215	202	95	412	460	623	205
2023	119	90	247	227	288	144	197	200	156	113	135	93
2024	96	155	254	307	301	324	260	225	199	101	231	209
2025	176	396	266	410	313	256	193	434	523	332	304	NA

Source: US Energy Information Administration

contracts — half as much as it imports from Qatar now.

French major Total has resumed work at Mozambique LNG, where Indian state oil companies hold a 30 per cent stake and which is a much shorter journey than the US. Oil India CEO Ranjit Rath said the company is participating in the buildout of the \$20 billion Mozambique LNG project to provide Indian consumers a cheaper, reliable source of LNG.

Canadian energy minister Tim Hodgson, a key guest at IEW, expressed strong interest in deepening cooperation with India, particularly in the areas of LNG, oil supplies and long-term energy trade.

No hurry

The availability of alternative sources of both oil and LNG has tempered the enthusiasm for US fuels, a senior oil trader said. The trader also said that state-run oil companies, the biggest importers of energy, are bound by strict oversight and sourcing rules that bar preferential treatment for any importing nation, unless there is an explicitly declared formal mandate.

The US shipped 319,000 bpd of crude oil in calendar 2025 to take a 6.5 per cent share of India's crude import market.

US LNG exports to India (in mn tonnes)

Year	Volume
2011	0.31
2012	0.06
2013	0
2014	0
2015	0
2016	0.32
2017	0.33
2018	0.98
2019	1.77
2020	2.38
2021	3.89
2022	2.21
2023	3.13
2024	5.01
2025	2.93
2026*	0.14

Note: Figures are rounded off; *As of Feb 9 Source: Kpler

While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 per cent share, Kpler data showed.

In the first 40 days of this year, Indian imports of US oil slipped 18 per cent below 2025 levels at 262,000 bpd. Meanwhile, US oil shipments to India averaged 180,000 bpd in December 2025 and January 2026 compared with 520,000 bpd in September 2025.

US LNG, which is Trump's biggest pitch to foreign nations, represented just 12 per cent, or 2.9 million tonnes, of India's total imports in 2025, down from a 19 per cent share in 2024 despite Gail India boosting its fleet capacity, according to Kpler.

A jump in the price of US benchmark natural gas index Henry Hub (HH) this winter to over \$50 per million British thermal units (MMBtu) from \$4 million Btu earlier has caused concern among India's LNG importers, especially Gail, which has long-term contracts for 5.8 million tonnes of US LNG, senior company officials said.

A top Gail official said that while spikes are normal in

winter, these rates are unacceptable to Indian consumers.

Until last year, there was a rush for HH-linked contracts, said a senior LNG trader at a state oil company. The situation has reversed after HH gained strength in the last few months, the trader said. Indian state-run oil companies had signed up for around 10 million tons per year of LNG in the December 2024-April 2025 period in HH-linked deals.

The spike in HH rates — which the US Energy Information Administration expects to harden this year and the next — has led Indian LNG importers to review US proposals for LNG supplies, industry officials said and data showed.

Since late 2025, private sector players like Torrent Power and Indian state entities have switched to oil-linked pricing, company data showed.

Petronet LNG managing director Akshay Kumar Singh and Sandeep Kumar Gupta, chairman, Gail, emphasised at IEW that LNG prices must be affordable — below \$9 per million Btu — for Indian purchases to surge. At \$60 per barrel oil levels, India can bring in LNG at around \$8 per million Btu but delivering LNG from the US at even \$4 per million Btu HH costs over \$10 per million Btu, industry officials said.

LPG supplies to India are primarily driven by imports from West Asia. T V Pandiyan, Business Head (LPG), Bharat Petroleum said. The first term-contract for US LPG, expected to account for 10 per cent of India's LPG imports, will start soon, he said.

But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05682) 256220-221; Fax No.: (05682) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process or otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

पंजाब नैशनल बैंक Punjab National Bank
...जसे का प्रतीक! ...the name you can BANK upon!

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596)
Date: 09.02.2026

TENDER NOTICE

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "Request for Proposal (RFP) for Procurement of End-to-End Data Classification Solution." through GeM Portal (Government e Marketplace). Interested bidders may visit website <https://gem.gov.in/> for details.

BID NO: GEM/2026/B/7207133
Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN NO: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net.

NOTICE OF POSTAL BALLOT

Shareholders are hereby informed that Pursuant to Sections 110 & 108 of the Companies Act, 2013, Companies (Management & Administration) Rules, 2014, General Circular No. 14/2020 dated April 08, 2020 & General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs & Regulation 44 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, and any other applicable provisions, if any, the Company has, through **M/s Bigshare Services Private Limited**, sent Notice of Postal Ballot vide e-mail dated **Monday, February 09, 2026** only to all shareholders who have registered their e-mail IDs with the Depository Participant(s) being the cut-off date viz **Friday, February 06, 2026**, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID & password, for seeking their approval on the following resolutions:-

Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practising Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from above mentioned websites.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomcommunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

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Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

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S DINAKAR
Hyderabad, 9 February

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While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold

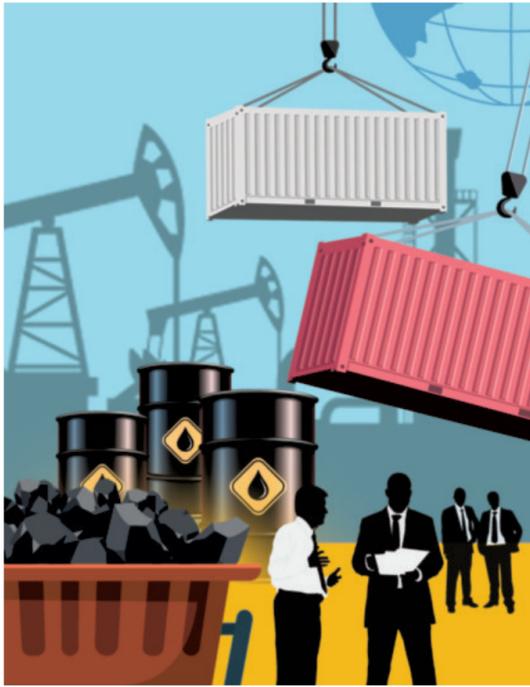


ILLUSTRATION: AJAYA MOHANTY

from current levels in five years - even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

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"Because our imposed dependency is so high, to nullify the impact we constantly keep exploring different geographies," Bharat Petroleum's refining director Sanjay Khanna, who has additional charge of chairman and managing director, told *Business Standard* in an interview. "And it is part of the business plan itself that each refinery will be going for five additional (types of) crudes this year."

Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

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contracts — half as much as it imports from Qatar now.

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While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 per cent share, Kpler data showed.

In the first 40 days of this year, Indian imports of US oil slipped 18 per cent below 2025 levels at 262,000 bpd. Meanwhile, US oil shipments to India averaged 180,000 bpd in December 2025 and January 2026 compared with 520,000 bpd in September 2025.

US LNG, which is Trump's biggest pitch to foreign nations, represented just 12 per cent, or 2.9 million tonnes, of India's total imports in 2025, down from a 19 per cent share in 2024 despite Gail India boosting its fleet capacity, according to Kpler.

A jump in the price of US benchmark natural gas index Henry Hub (HH) this winter to over \$50 per million British thermal units (MMBtu) from \$4 million Btu earlier has caused concern among India's LNG importers, especially Gail, which has long-term contracts for 5.8 million tonnes of US LNG, senior company officials said.

A top Gail official said that while spikes are normal in

winter, these rates are unacceptable to Indian consumers.

Until last year, there was a rush for HH-linked contracts, said a senior LNG trader at a state oil company. The situation has reversed after HH gained strength in the last few months, the trader said. Indian state-run oil companies had signed up for around 10 million tons per year of LNG in the December 2024-April 2025 period in HH-linked deals.

The spike in HH rates — which the US Energy Information Administration expects to harden this year and the next — has led Indian LNG importers to review US proposals for LNG supplies, industry officials said and data showed.

Since late 2025, private sector players like Torrent Power and Indian state entities have switched to oil-linked pricing, company data showed.

Petronet LNG managing director Akshay Kumar Singh and Sandeep Kumar Gupta, chairman, Gail, emphasised at IEW that LNG prices must be affordable — below \$9 per million Btu — for Indian purchases to surge. At \$60 per barrel oil levels, India can bring in LNG at around \$8 per million Btu but delivering LNG from the US at even \$4 per million Btu HH costs over \$10 per million Btu, industry officials said.

LPG supplies to India are primarily driven by imports from West Asia. T V Pandiyan, Business Head (LPG), Bharat Petroleum said. The first term-contract for US LPG, expected to account for 10 per cent of India's LPG imports, will start soon, he said.

But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05682) 256220-221; Fax No.: (05682) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

पंजाब नैशनल बैंक Punjab National Bank
...जसे का प्रतीक! ...the name you can BANK upon!

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596) Date: 09.02.2026

TENDER NOTICE

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "Request for Proposal (RFP) for Procurement of End-to-End Data Classification Solution." through GeM Portal (Government e Marketplace). Interested bidders may visit website <https://gem.gov.in/> for details.

BID NO: GEM/2026/B/7207133
Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN NO: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net.

NOTICE OF POSTAL BALLOT

Shareholders are hereby informed that Pursuant to Sections 110 & 108 of the Companies Act, 2013, Companies (Management & Administration) Rules, 2014, General Circular No. 14/2020 dated April 08, 2020 & General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs & Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and any other applicable provisions, if any, the Company has, through **M/s Bigshare Services Private Limited**, sent Notice of Postal Ballot vide e-mail dated **Monday, February 09, 2026** only to all shareholders who have registered their e-mail IDs with the Depository Participant(s) being the cut-off date viz **Friday, February 06, 2026**, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID & password, for seeking their approval on the following resolutions:-

Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practising Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from above mentioned websites.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomcommunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,652	37,360	1,04,703	1,03,465	1,40,966
2	Profit/(loss) before tax from continuing operations	831	1,147	72,332	4,003	5,255
3	Profit/(loss) after tax from continuing operations	830	1,146	55,428	3,999	5,249
4	Profit/(loss) after tax from discontinuing operations	-	1,626	1,009	4,434	6,803
5	Profit/(loss) after tax	830	2,772	56,437	8,433	12,052
6	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	542	2,745	56,244	8,304	11,972
7	Paid up equity share capital (Face value of INR 10/- each)	16,153	13,609	16,153	13,609	13,610
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					3,49,933
9	Earnings per share (* not annualised)					
Continuing operations:						
	Basic (Rs.)	*0.58	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.82	*39.87	*2.86	3.73
Discontinued operations:						
	Basic (Rs.)	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	*1.16	*0.73	*3.17	4.84
	Total					
	Basic (INR)	*0.58	*2.04	*40.71	*6.20	8.86
	Diluted (INR)	*0.58	*1.98	*40.59	*6.02	8.57

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,646	37,352	1,04,685	1,03,782	1,41,241
2	Profit / (loss) before tax	825	1,141	72,316	4,017	5,259
3	Profit / (loss) after tax	825	1,141	55,416	4,017	5,259
4	Total comprehensive Income	538	1,118	55,237	3,899	5,190

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

c. The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFL has issued Condition Precedent ("CP") Fulfillment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfillment Notice dated 26 June 2025. The Company, the Purchaser and NHFL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and cooking oil over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas – the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

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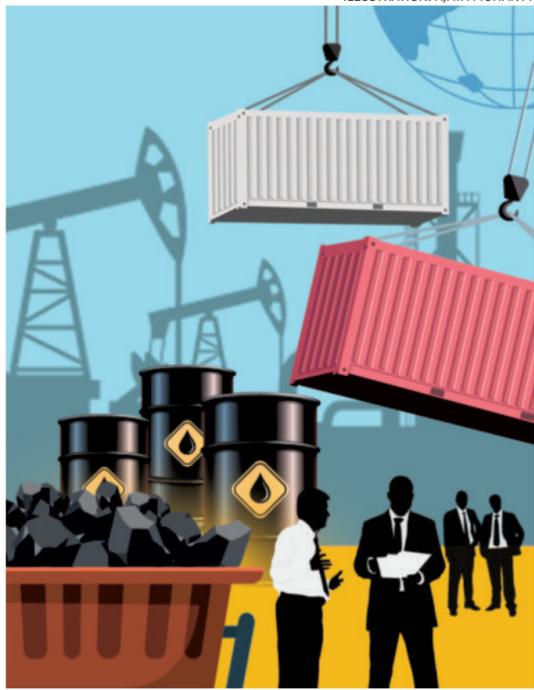


ILLUSTRATION: AJAYA MOHANTY

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Note: Figures are rounded off; *As of Feb 9 Source: Kpler

While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 per cent share, Kpler data showed.

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LPG supplies to India are primarily driven by imports from West Asia. T V Pandiyan, Business Head (LPG), Bharat Petroleum said. The first term-contract for US LPG, expected to account for 10 per cent of India's LPG imports, will start soon, he said.

But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05682) 256220-221; Fax No.: (05682) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/otherwise.

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Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

पंजाब नैशनल बैंक Punjab National Bank
...जसे का प्रतीक! ...the name you can BANK upon!

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596)
Date: 09.02.2026

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BID NO: GEM/2026/B/7207133
Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN NO: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net.

NOTICE OF POSTAL BALLOT

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Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practising Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from abovementioned websites.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomcommunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,652	37,360	1,04,703	1,03,465	1,40,966
2	Profit/(loss) before tax from continuing operations	831	1,147	72,332	4,003	5,255
3	Profit/(loss) after tax from continuing operations	830	1,146	55,428	3,999	5,249
4	Profit/(loss) after tax from discontinuing operations	-	1,626	1,009	4,434	6,803
5	Profit/(loss) after tax	830	2,772	56,437	8,433	12,052
6	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	542	2,745	56,244	8,304	11,972
7	Paid up equity share capital (Face value of INR 10/- each)	16,153	13,609	16,153	13,609	13,610
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					3,49,933
9	Earnings per share (* not annualised)					
Continuing operations:						
	Basic (Rs.)	*0.58	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.82	*39.87	*2.86	3.73
Discontinued operations:						
	Basic (Rs.)	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	*1.16	*0.73	*3.17	4.84
	Total					
	Basic (INR)	*0.58	*2.04	*40.71	*6.20	8.86
	Diluted (INR)	*0.58	*1.98	*40.59	*6.02	8.57

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,646	37,352	1,04,685	1,03,782	1,41,241
2	Profit / (loss) before tax	825	1,141	72,316	4,017	5,259
3	Profit / (loss) after tax	825	1,141	55,416	4,017	5,259
4	Total comprehensive Income	538	1,118	55,237	3,899	5,190

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

c. The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFL has issued Condition Precedent ("CP") Fulfillment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfillment Notice dated 26 June 2025. The Company, the Purchaser and NHFL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and coking coal over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas – the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

The US shipped just over \$12 billion of energy products in FY25, including coking and steam coal. Also included in this were petroleum fuels worth around \$9 billion, which made up just 5 per cent of India's total petroleum import basket by value, commerce ministry data showed — illustrating the long road ahead.

While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold

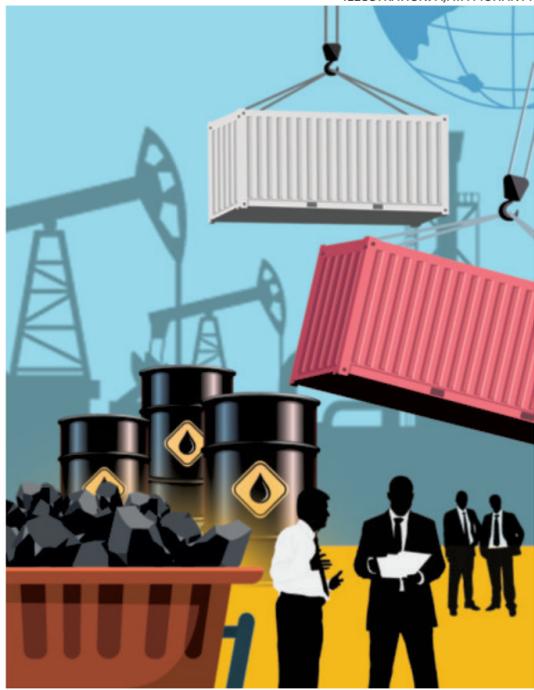


ILLUSTRATION: AJAYA MOHANTY

from current levels in five years — even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

Unlike buying aircraft, a market controlled by US Boeing and Europe's Airbus, petroleum is a competitive business. Indian refiners source crude oil at competitive rates from over 40 countries, said oil minister Hardeep Puri at India Energy Week (IEW) in Goa last month. LNG comes from over 10 countries, government data showed.

"Because our imposed dependency is so high, to nullify the impact we constantly keep exploring different geographies," Bharat Petroleum's refining director Sanjay Khanna, who has additional charge of chairman and managing director, told *Business Standard* in an interview. "And it is part of the business plan itself that each refinery will be going for five additional (types of) crudes this year."

Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015			10									
2017		52		51				74	83	27		32
2018	32	20	234	17	152	348	102	196	169	218	117	195
2019	230	181	362	393	254	290	122	217	248	239	244	275
2020	220	284	182	196	265	351	200	161	276	245	435	560
2021	412	501	344	370	389	596	376	441	279	342	301	695
2022	542	353	153	217	268	215	202	95	412	460	623	205
2023	119	90	247	227	288	144	197	200	156	113	135	93
2024	96	155	254	307	301	324	260	225	199	101	231	209
2025	176	396	266	410	313	256	193	434	523	332	304	NA

Source: US Energy Information Administration

contracts — half as much as it imports from Qatar now.

French major Total has resumed work at Mozambique LNG, where Indian state oil companies hold a 30 per cent stake and which is a much shorter journey than the US. Oil India CEO Ranjit Rath said the company is participating in the buildout of the \$20 billion Mozambique LNG project to provide Indian consumers a cheaper, reliable source of LNG.

Canadian energy minister Tim Hodgson, a key guest at IEW, expressed strong interest in deepening cooperation with India, particularly in the areas of LNG, oil supplies and long-term energy trade.

No hurry

The availability of alternative sources of both oil and LNG has tempered the enthusiasm for US fuels, a senior oil trader said. The trader also said that state-run oil companies, the biggest importers of energy, are bound by strict oversight and sourcing rules that bar preferential treatment for any importing nation, unless there is an explicitly declared formal mandate.

The US shipped 319,000 bpd of crude oil in calendar 2025 to take a 6.5 per cent share of India's crude import market.

US LNG exports to India (in mn tonnes)

Year	Volume
2011	0.31
2012	0.06
2013	0
2014	0
2015	0
2016	0.32
2017	0.33
2018	0.98
2019	1.77
2020	2.38
2021	3.89
2022	2.21
2023	3.13
2024	5.01
2025	2.93
2026*	0.14

Note: Figures are rounded off; *As of Feb 9 Source: Kpler

While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 per cent share, Kpler data showed.

In the first 40 days of this year, Indian imports of US oil slipped 18 per cent below 2025 levels at 262,000 bpd. Meanwhile, US oil shipments to India averaged 180,000 bpd in December 2025 and January 2026 compared with 520,000 bpd in September 2025.

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But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

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CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05682) 256220-221; Fax No.: (05682) 256 225
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For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

पंजाब नैशनल बैंक Punjab National Bank
...जसे का प्रतीक! ...the name you can BANK upon!

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596) Date: 09.02.2026

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Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN NO: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net.

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2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practising Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from above mentioned websites.

In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://i-vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Sd/-
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambernath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office : 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomcommunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Sd/-
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

IndoStar Capital Finance Limited
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (INR in Lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,652	37,360	1,04,703	1,03,465	1,40,966
2	Profit/(loss) before tax from continuing operations	831	1,147	72,332	4,003	5,255
3	Profit/(loss) after tax from continuing operations	830	1,146	55,428	3,999	5,249
4	Profit/(loss) after tax from discontinuing operations	-	1,626	1,009	4,434	6,803
5	Profit/(loss) after tax	830	2,772	56,437	8,433	12,052
6	Total comprehensive Income (Comprising profit/(loss) after tax for the period and other comprehensive income after tax)	542	2,745	56,244	8,304	11,972
7	Paid up equity share capital (Face value of INR 10/- each)	16,153	13,609	16,153	13,609	13,610
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					3,49,933
9	Earnings per share (* not annualised)					
Continuing operations:						
	Basic (Rs.)	*0.58	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.82	*39.87	*2.86	3.73
Discontinued operations:						
	Basic (Rs.)	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	*1.16	*0.73	*3.17	4.84
	Total					
	Basic (INR)	*0.58	*2.04	*40.71	*6.20	8.86
	Diluted (INR)	*0.58	*1.98	*40.59	*6.02	8.57

a. The above is an extract of detailed format of unaudited consolidated financial results for the quarter and nine months ended 31 December 2025, prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results and unaudited consolidated financial results are available on the website of the Company at www.indostarcapital.com and on the websites of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the unaudited standalone financial results of the Company are given below:

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations (including other income)	34,646	37,352	1,04,685	1,03,782	1,41,241
2	Profit / (loss) before tax	825	1,141	72,316	4,017	5,259
3	Profit / (loss) after tax	825	1,141	55,416	4,017	5,259
4	Total comprehensive Income	538	1,118	55,237	3,899	5,190

b. Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

c. The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFL has issued Condition Precedent ("CP") Fulfillment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfillment Notice dated 26 June 2025. The Company, the Purchaser and NHFL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Place : Mumbai
Date : 9 February 2026

For and on behalf of the Board of Directors of IndoStar Capital Finance Limited
Sd/-
Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and cooking oil over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas – the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

The US shipped just over \$12 billion of energy products in FY25, including coking and steam coal. Also included in this were petroleum fuels worth around \$9 billion, which made up just 5 per cent of India's total petroleum import basket by value, commerce ministry data showed — illustrating the long road ahead.

While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold

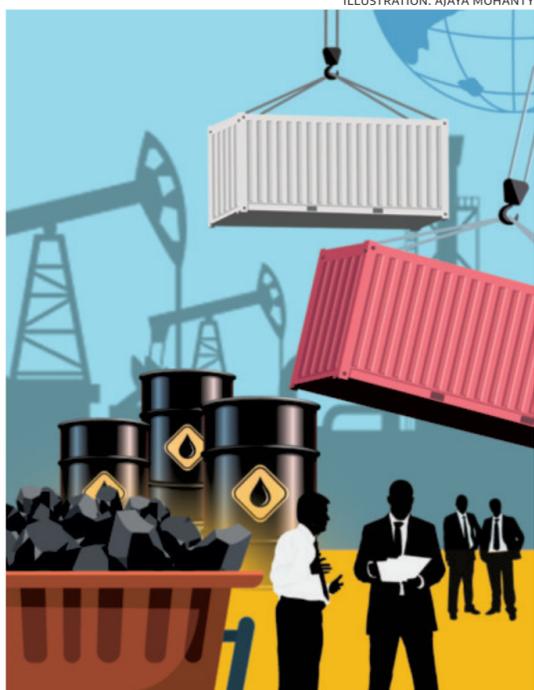


ILLUSTRATION: AJAYA MOHANTY

from current levels in five years — even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, used as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

Unlike buying aircraft, a market controlled by US Boeing and Europe's Airbus, petroleum is a competitive business. Indian refiners source crude oil at competitive rates from over 40 countries, said oil minister Hardeep Puri at India Energy Week (IEW) in Goa last month. LNG comes from over 10 countries, government data showed.

"Because our imposed dependency is so high, to nullify the impact we constantly keep exploring different geographies," Bharat Petroleum's refining director Sanjay Khanna, who has additional charge of chairman and managing director, told *Business Standard* in an interview. "And it is part of the business plan itself that each refinery will be going for five additional (types of) crudes this year."

Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015			10									
2017		52		51				74	83	27		32
2018	32	20	234	17	152	348	102	196	169	218	117	195
2019	230	181	362	393	254	290	122	217	248	239	244	275
2020	220	284	182	196	265	351	200	161	276	245	435	560
2021	412	501	344	370	389	596	376	441	279	342	301	695
2022	542	353	153	217	268	215	202	95	412	460	623	205
2023	119	90	247	227	288	144	197	200	156	113	135	93
2024	96	155	254	307	301	324	260	225	199	101	231	209
2025	176	396	266	410	313	256	193	434	523	332	304	NA

Source: US Energy Information Administration

contracts — half as much as it imports from Qatar now.

French major Total has resumed work at Mozambique LNG, where Indian state oil companies hold a 30 per cent stake and which is a much shorter journey than the US. Oil India CEO Ranjit Rath said the company is participating in the buildout of the \$20 billion Mozambique LNG project to provide Indian consumers a cheaper, reliable source of LNG.

Canadian energy minister Tim Hodgson, a key guest at IEW, expressed strong interest in deepening cooperation with India, particularly in the areas of LNG, oil supplies and long-term energy trade.

No hurry

The availability of alternative sources of both oil and LNG has tempered the enthusiasm for US fuels, a senior oil trader said. The trader also said that state-run oil companies, the biggest importers of energy, are bound by strict oversight and sourcing rules that bar preferential treatment for any importing nation, unless there is an explicitly declared formal mandate.

The US shipped 319,000 bpd of crude oil in calendar 2025 to take a 6.5 per cent share of India's crude import market.

US LNG exports to India (in mn tonnes)

Year	Volume
2011	0.31
2012	0.06
2013	0
2014	0
2015	0
2016	0.32
2017	0.33
2018	0.98
2019	1.77
2020	2.38
2021	3.89
2022	2.21
2023	3.13
2024	5.01
2025	2.93
2026*	0.14

Note: Figures are rounded off; *As of Feb 9 Source: Kpler

While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 percent share, Kpler data showed.

In the first 40 days of this year, Indian imports of US oil slipped 18 per cent below 2025 levels at 262,000 bpd. Meanwhile, US oil shipments to India averaged 180,000 bpd in December 2025 and January 2026 compared with 520,000 bpd in September 2025.

US LNG, which is Trump's biggest pitch to foreign

nations, represented just 12 per cent, or 2.9 million tonnes, of India's total imports in 2025, down from a 19 per cent share in 2024 despite Gail India boosting its fleet capacity, according to Kpler.

A jump in the price of US benchmark natural gas index Henry Hub (HH) this winter to over \$50 per million British thermal units (MMBtu) from \$4 million Btu earlier has caused concern among India's LNG importers, especially Gail, which has long-term contracts for 5.8 million tonnes of US LNG, senior company officials said.

A top Gail official said that while spikes are normal in

winter, these rates are unacceptable to Indian consumers.

Until last year, there was a rush for HH-linked contracts, said a senior LNG trader at a state oil company. The situation has reversed after HH gained strength in the last few months, the trader said. Indian state-run oil companies had signed up for around 10 million tons per year of LNG in the December 2024-April 2025 period in HH-linked deals.

The spike in HH rates — which the US Energy Information Administration expects to harden this year and the next — has led Indian LNG importers to review US proposals for LNG supplies, industry officials said and data showed.

Since late 2025, private sector players like Torrent Power and Indian state entities have switched to oil-linked pricing, company data showed.

Petronet LNG managing director Akshay Kumar Singh and Sandeep Kumar Gupta, chairman, Gail, emphasised at IEW that LNG prices must be affordable — below \$9 per million Btu — for Indian purchases to surge. At \$60 per barrel oil levels, India can bring in LNG at around \$8 per million Btu but delivering LNG from the US at even \$4 per million Btu HH costs over \$10 per million Btu, industry officials said.

LPG supplies to India are primarily driven by imports from West Asia. T V Pandiyan, Business Head (LPG), Bharat Petroleum said. The first term-contract for US LPG, expected to account for 10 per cent of India's LPG imports, will start soon, he said.

But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05862) 256220-221; Fax No.: (05862) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

पंजाब नैशनल बैंक Punjab National Bank
...the name you can BANK upon!

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596)
Date: 09.02.2026

TENDER NOTICE

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "Request for Proposal (RFP) for Procurement of End-to-End Data Classification Solution." through GeM Portal (Government e Marketplace). Interested bidders may visit website <https://gem.gov.in/> for details.

BID NO: **GEM/2026/B/7207133**
Bid floated on GeM Portal dated **07.02.2026**
Prebid Meeting date **17.02.2026**
The last date for online bid submission is **07.03.2026 at 1600 hrs.**
Chief Manager

CEINSYS TECH Enhancing Possibilities

Geospatial Services
Technology Solutions
Automotive Engineering

27 Years of Legacy
200+ Customers
Global Footprint Presence across US, Europe and India

Quarterly Revenue (INR Cr) and EBITDA Margins (%)

Quarter	Revenue (INR Cr)	EBITDA Margin (%)
Q1 FY25	73.8	17.92%
Q2 FY25	90.0	18.6%
Q3 FY25	111.8	19.0%
Q4 FY25	142.4	18.80%
Q1 FY26	156.6	19.32%
Q2 FY26	163.5	21.79%
Q3 FY26	169.9	23.48%

Q3 FY26 Revenue: **₹169.94 Cr** YoY **52%**
Q3 FY26 EBITDA: **₹39.91Cr** YoY **88%**
Q3 FY26 PAT: **₹38.87 Cr** YoY **118%**

Operational and other Highlights
Confirmed Order Book as on Dec. 31, 2025: **₹999 Cr**

For Nine months ended December 31, 2025:
Geospatial & Engineering Services revenue up by **76.5% YoY**
Technology Solutions revenue up by **79.41% YoY**

Major Milestones this Quarter
New order book during quarter: **₹170 Cr**
Strategic Partnership with Tech-M & Aetosky (Singapore) to expand global pursuit of Enterprise Geospatial Programs

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office: 7th Floor, Chembur, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecommunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

Patel Retail Limited
CIN No: L52100MH2007PLC171625
Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambemath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net

NOTICE OF POSTAL BALLOT

Shareholders are hereby informed that Pursuant to Sections 110 & 108 of the Companies Act, 2013, Companies (Management & Administration) Rules, 2014, General Circular No. 14/2020 dated April 08, 2020 & General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs & Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and any other applicable provisions, if any, the Company has, through **Bigshare Services Private Limited**, sent Notice of Postal Ballot vide e-mail dated **Monday, February 09, 2026** only to all shareholders who have registered their e-mail IDs with the Depository Participant(s) being the cut-off date viz **Friday, February 06, 2026**, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID & password, for seeking their approval on the following resolutions:-

Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practicing Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from abovementioned websites.

In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambemath, Thane, Mumbai

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(in Rs. Cr)

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		Audited
Total Income from Operations (Net)	169.94	163.45	111.79	489.99	275.67	418.06
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	42.07	39.55	24.18	115.48	61.13	89.54
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	40.91	39.55	24.18	114.32	61.13	89.54
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	38.87	25.74	17.81	96.25	41.37	63.24
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	38.81	26.17	18.46	96.36	41.99	63.60
Paid up Equity Share Capital (Equity Share of Rs. 10/- each)	17.84	17.84	17.44	17.84	17.44	17.44
Earnings Per Share (Face Value of Rs. 10/-)						
(1) Basic (*Not Annualised):	21.79*	14.47*	10.21*	54.41*	24.70*	37.37
(2) Diluted (*Not Annualised):	19.94*	12.94*	9.95*	48.76*	24.46*	35.27

1. The above is an extract of the detailed format of statement of Unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2025, filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchange website at: www.bseindia.com and on the Company's website at: www.cstech.ai. The Same could also be accessed by scanning the QR Code provided below.

2. The Unaudited Consolidated Financial Results of Ceinsys Tech Limited (the "Company") for the quarter and nine months ended on December 31, 2025 (the "Statement") were reviewed by Audit Committee and approved by Board of Directors at their meeting held on February 9, 2026. The Statutory auditors of the Company has carried out a limited review of the above results for the quarter and nine months ended December 31, 2025.

Place : Mumbai
Date : February 9, 2026

For and on behalf of Board of directors
Ceinsys Tech Limited

Registered Office : Ceinsys Tech Ltd, 10/5, IT Park, Nagpur - 440022, Maharashtra, India. CIN:L72300MH1998PLC114790
www.cstech.ai contactus@cstech.ai +91 712 6782800

Sd/-
Mr. Kaushik Khona
Managing Director, India Operations
DIN: 00026597

The long road to \$500 bn

India has agreed to buy \$500 bn worth of US energy products and other goods as part of a trade deal. This won't be easy, for India has been diversifying its sources

S DINAKAR
Hyderabad, 9 February

It might be simplistic to tie the outcome of the US-India free trade agreement, which is yet to be formally signed, to India agreeing to invest \$500 billion in the US. But that's what US President Donald Trump said in a social media post last week. The joint statement issued by Washington and New Delhi on February 7 clarified that "India intends to purchase \$500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and cooking oil over the next 5 years."

That too is a tall order, especially when the statement mentions energy products first. Energy products are primarily fuels such as crude oil, liquefied petroleum gas and liquefied natural gas — the gases used to fire vehicles, industries and kitchens.

India imports 90 per cent of its crude oil, 60 per cent of LPG and over half of LNG. But all three energy products, which together accounted for 22 per cent of India's total imports by value in FY2025, or a combined \$175 billion, are sourced from several suppliers — primarily from West Asia and Russia.

The US shipped just over \$12 billion of energy products in FY25, including coking and steam coal. Also included in this were petroleum fuels worth around \$9 billion, which made up just 5 per cent of India's total petroleum import basket by value, commerce ministry data showed — illustrating the long road ahead.

While the joint statement did not give a breakup of the \$500 billion goal, even a 20 per cent contribution from energy products would mean India having to boost US purchases eight-fold

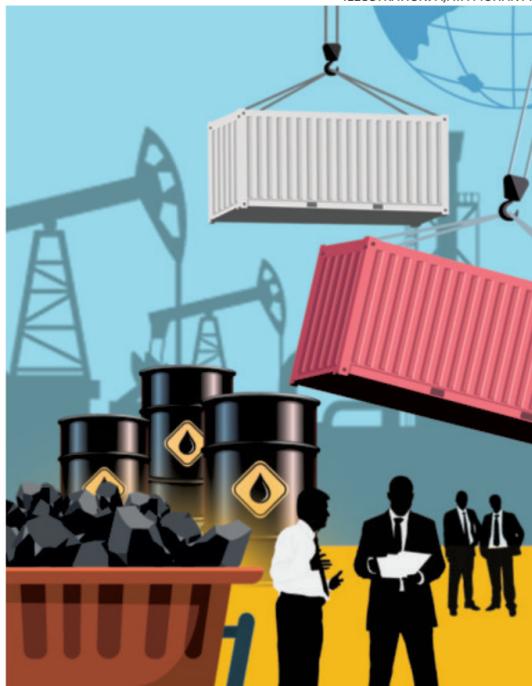


ILLUSTRATION: AJAYA MOHANTY

from current levels in five years — even as oil and gas prices trend lower on the back of copious supplies — according to senior officials from the public sector companies Gail Ltd and Petronet LNG Ltd.

"Analysts would be wise to ignore some of the numbers in the deal, or at least treat them as aspirational," said Evan Feigenbaum, a scholar at Carnegie Endowment for International Peace, a US think tank. "But US-India trade has undershot its potential forever, so ambition is good."

Overall, India will need to boost imports of products and services from the US by over five fold in five years to meet the

target, according to Feigenbaum. US goods exports to India in 2024 were around \$41.5 billion and services exports were \$41.8 billion.

As for energy, the US share in India's trade basket is low in both volume and value. The US contributed 5 per cent to India's crude oil imports in volume terms in 2025, hardly 8 per cent to LNG imports and 7 per cent to LPG supplies, Kpler data showed.

In value terms, purchases of US coking coal, used in steel plants, and steam coal, used as fuel, declined by 22 per cent in FY25 to \$3.2 billion compared with FY24, commerce ministry data showed. Crude purchases

from the US rose by 30 per cent to \$6.5 billion during the same period, while LNG imports increased by 74 per cent to \$2.46 billion.

Discounts reign

While it is true that India accelerated Russian crude oil imports 25-fold to over \$50 billion in FY25 from just over \$2 billion in FY22, prior to the Ukraine invasion, this surge relied on oil discounted by over \$10 per barrel, which US suppliers cannot match, senior refining officials told *Business Standard*.

Unlike buying aircraft, a market controlled by US Boeing and Europe's Airbus, petroleum is a competitive business. Indian refiners source crude oil at competitive rates from over 40 countries, said oil minister Hardeep Puri at India Energy Week (IEW) in Goa last month. LNG comes from over 10 countries, government data showed.

"Because our imposed dependency is so high, to nullify the impact we constantly keep exploring different geographies," Bharat Petroleum's refining director Sanjay Khanna, who has additional charge of chairman and managing director, told *Business Standard* in an interview. "And it is part of the business plan itself that each refinery will be going for five additional (types of) crudes this year."

Newer suppliers for oil are emerging, such as Brazil and Colombia from Latin America—Brazilian supplies have jumped threefold this year from a year earlier, data from Vortexa showed. Similarly, the UAE has emerged as a big sourcing base for LNG, supplying as much as a fifth of its LNG output to India, said Adnoc Gas CEO Fatema al-Nuaimi. Puri added that India will import more than 4.2 million tonnes of LNG from the UAE every year under term

Tracking the trend

US exports of crude oil to India (In '000 barrels per day)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015			10									
2017		52		51				74	83	27		32
2018	32	20	234	17	152	348	102	196	169	218	117	195
2019	230	181	362	393	254	290	122	217	248	239	244	275
2020	220	284	182	196	265	351	200	161	276	245	435	560
2021	412	501	344	370	389	596	376	441	279	342	301	695
2022	542	353	153	217	268	215	202	95	412	460	623	205
2023	119	90	247	227	288	144	197	200	156	113	135	93
2024	96	155	254	307	301	324	260	225	199	101	231	209
2025	176	396	266	410	313	256	193	434	523	332	304	NA

Source: US Energy Information Administration

contracts — half as much as it imports from Qatar now.

French major Total has resumed work at Mozambique LNG, where Indian state oil companies hold a 30 per cent stake and which is a much shorter journey than the US. Oil India CEO Ranjit Rath said the company is participating in the buildout of the \$20 billion Mozambique LNG project to provide Indian consumers a cheaper, reliable source of LNG.

Canadian energy minister Tim Hodgson, a key guest at IEW, expressed strong interest in deepening cooperation with India, particularly in the areas of LNG, oil supplies and long-term energy trade.

No hurry

The availability of alternative sources of both oil and LNG has tempered the enthusiasm for US fuels, a senior oil trader said. The trader also said that state-run oil companies, the biggest importers of energy, are bound by strict oversight and sourcing rules that bar preferential treatment for any importing nation, unless there is an explicitly declared formal mandate.

The US shipped 319,000 bpd of crude oil in calendar 2025 to take a 6.5 per cent share of India's crude import market.

US LNG exports to India (in mn tonnes)

Year	Volume
2011	0.31
2012	0.06
2013	0
2014	0
2015	0
2016	0.32
2017	0.33
2018	0.98
2019	1.77
2020	2.38
2021	3.89
2022	2.21
2023	3.13
2024	5.01
2025	2.93
2026*	0.14

Note: Figures are rounded off; *As of Feb 9 Source: Kpler

While that measured a substantial 60 per cent jump over 2024, it was still 23 per cent below the 2021 record 415,000 bpd for a 10 percent share, Kpler data showed.

In the first 40 days of this year, Indian imports of US oil slipped 18 per cent below 2025 levels at 262,000 bpd. Meanwhile, US oil shipments to India averaged 180,000 bpd in December 2025 and January 2026 compared with 520,000 bpd in September 2025.

US LNG, which is Trump's biggest pitch to foreign nations, represented just 12 per cent, or 2.9 million tonnes, of India's total imports in 2025, down from a 19 per cent share in 2024 despite Gail India boosting its fleet capacity, according to Kpler.

A jump in the price of US benchmark natural gas index Henry Hub (HH) this winter to over \$50 per million British thermal units (MMBtu) from \$4 million Btu earlier has caused concern among India's LNG importers, especially Gail, which has long-term contracts for 5.8 million tonnes of US LNG, senior company officials said.

A top Gail official said that while spikes are normal in

winter, these rates are unacceptable to Indian consumers.

Until last year, there was a rush for HH-linked contracts, said a senior LNG trader at a state oil company. The situation has reversed after HH gained strength in the last few months, the trader said. Indian state-run oil companies had signed up for around 10 million tons per year of LNG in the December 2024-April 2025 period in HH-linked deals.

The spike in HH rates — which the US Energy Information Administration expects to harden this year and the next — has led Indian LNG importers to review US proposals for LNG supplies, industry officials said and data showed.

Since late 2025, private sector players like Torrent Power and Indian state entities have switched to oil-linked pricing, company data showed.

Petronet LNG managing director Akshay Kumar Singh and Sandeep Kumar Gupta, chairman, Gail, emphasised at IEW that LNG prices must be affordable — below \$9 per million Btu — for Indian purchases to surge. At \$60 per barrel oil levels, India can bring in LNG at around \$8 per million Btu but delivering LNG from the US at even \$4 per million Btu HH costs over \$10 per million Btu, industry officials said.

LPG supplies to India are primarily driven by imports from West Asia. T V Pandiyan, Business Head (LPG), Bharat Petroleum said. The first term-contract for US LPG, expected to account for 10 per cent of India's LPG imports, will start soon, he said.

But given the proximity of Gulf nations to India, long-haul voyages from the US may be one cross too many to bear for India, a country with a voracious appetite for energy products.

PALASH SECURITIES LIMITED
CIN: L74120UP2015PLC069675
REGD. OFFICE - P.O. HARGAON, DIST. SITAPUR (U.P.), PIN - 261 121
Phone No.: (05862) 256220-221; Fax No.: (05862) 256 225
E-mail: palashsecurities@birlasugar.org; Website: www.birla-sugar.com

NOTICE TO SHAREHOLDERS
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/3750/2026 dated January 30, 2026, a Special Window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were lodged prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

Shareholders who wish to avail the opportunity are requested to submit the original security certificate(s), transfer deed and all other documents listed in the Circular, to the Company's Registrar and Transfer Agent, i.e., MUFG Intime India Private Limited at Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata 700001, India (Unit: Palash Securities Limited) to enable further processing and transfer of shares, in compliance with the applicable laws.

For Palash Securities Limited
Sd/-
Vikram Kumar Mishra
Company Secretary
FCS - 11269

Place: Kolkata
Date : February 09, 2026

पंजाब नैशनल बैंक punjab national bank
...the name you can BANK upon!

CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
HO: 5, SANSAD MARG, NEW DELHI-110001
(Email ID: cppd.processing@pnb.co.in, Phone: 011-23724596) Date: 09.02.2026

TENDER NOTICE

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "Request for Proposal (RFP) for Procurement of End-to-End Data Classification Solution." through GeM Portal (Government e Marketplace). Interested bidders may visit website <https://gem.gov.in/> for details.

BID No: GEM/2026/B/7207133
Bid floated on GeM Portal dated 07.02.2026
Prebid Meeting date 17.02.2026
The last date for online bid submission is 07.03.2026 at 1600 hrs.
Chief Manager

Patel Retail Limited
CIN No: L52100MH2007PLC171625

Registered Address: Plot No. M-2, Anand Nagar, Additional MIDC, Ambemath (East), Thane, Mumbai, Maharashtra, India, 421506. Tel: 0251 2620199/ 2628400; <https://patelrpl.in/>; cs@patelrpl.net

NOTICE OF POSTAL BALLOT

Shareholders are hereby informed that Pursuant to Sections 110 & 108 of the Companies Act, 2013, Companies (Management & Administration) Rules, 2014, General Circular No. 14/2020 dated April 08, 2020 & General Circular No. 17/2020 dated April 13, 2020 read with other relevant circulars, issued by the Ministry of Corporate Affairs & Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and any other applicable provisions, if any, the Company has, through **Bigshare Services Private Limited**, sent Notice of Postal Ballot vide e-mail dated **Monday, February 09, 2026** only to all shareholders who have registered their e-mail IDs with the Depository Participant(s) being the cut-off date viz **Friday, February 06, 2026**, together with an Explanatory Statement pursuant to Section 102 of the Act, along with the Login ID & password, for seeking their approval on the following resolutions:-

Sr. No.	Description	Type of Resolution
1	Continuation of Mr. Bechar Raghavji Patel (DIN: 02169626) as Whole-time Director of the Company beyond the age of 70 Years.	Special Resolution
2	Appointment of M/s Deep Shukla & Associates as Secretarial Auditor of the Company for a term of 5 years	Ordinary Resolution
3	Approval to give loans, inter-corporate deposits, provide guarantees, and make investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013	Special Resolution

The Board of Directors of the Company has appointed M/s Deep Shukla & Associate Practicing Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair & transparent manner. The communication of the assent or dissent of the Members would take place through the e-voting system only.

The Company has appointed Bigshare Services Private Limited for facilitating e-voting by the Members. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. The e-voting period is as follows:-

VOTING START ON	VOTING ENDS ON
Tuesday, February 10, 2026 at 09:00 AM (IST)	Wednesday, March 11, 2026 AT 05:00 PM (IST)

Members are requested to note that voting beyond **Wednesday, March 11, 2026 AT 05:00 PM (IST)** will not be allowed & the e-voting module shall be disabled thereafter. A person who is not a Member of the Company as on the 'cut-off date' should treat the Notice of Postal Ballot for information purpose only.

The copy of the Postal Ballot Notice will be available on the Company's website at <https://patelrpl.in/investor-relations/>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited & www.nseindia.com respectively. Members who do not receive the Postal Ballot Notice may download it from above mentioned websites.

In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (FAQs) & i-Vote e-Voting module available at <https://vote.bigshareonline.com>, under download section or you can email us to vote@bigshareonline.com or call us at: 022-62638338. The result of the e-voting by Postal Ballot will be announced on or before **Friday, March 13, 2026** at the Registered Office of the Company & shall be available on the above said Company's website.

For Patel Retail Limited
Prasad Ramesh Khopkar
Company Secretary

Monday, February 09, 2026
Ambemath, Thane, Mumbai

JM FINANCIAL LIMITED
Corporate Identity Number: L67120MH1996PLC038784
Registered Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
Tel. No.: +91 22 6630 3030 • Fax: +91 22 6630 3223
Website: www.jmfi.com • Email: ecomcommunication@jmfi.com

NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF EQUITY SHARES HELD IN PHYSICAL MODE

JM Financial Limited hereby informs its shareholders that the Securities and Exchange Board of India vide its Circular dated January 30, 2026, has announced re-opening of special window for re-lodgement of transfer requests of equity shares held in physical mode.

To facilitate ease of investing and safeguard the rights of investors in respect of the securities purchased by them, this special window has been opened solely for the re-lodgement of physical transfer deeds that were originally executed prior to April 1, 2019.

This special window will remain open until February 4, 2027, providing shareholders with one year to re-lodge their physical transfer requests.

For better understanding of the aforesaid Circular, please refer to the matrix given below:

Execution date of transfer deed	Lodged for transfer before April 1, 2019?	Original Share Certificate available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes
	Yes (it was rejected/ returned earlier)	Yes	Yes
	Yes	No	No
	No	No	No

Eligible shareholders are requested to refer the Circular for further details and re-lodge physical shares for transfer during the special window period to the Company's Registrar and Transfer Agents, **KFin Technologies Limited, Unit: JM Financial Limited**, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032. Email: einward.nis@kfintech.com, to avail the benefit of this facility.

For JM Financial Limited
Hemant Pandya
Company Secretary & Compliance Officer

Date: February 9, 2026
Place: Mumbai

CS TECH AI
Enhancing Possibilities

Geospatial Services
Technology Solutions
Automotive Engineering

27 Years of Legacy
200+ Customers
Global Footprint Presence across US, Europe and India

Quarterly Revenue (INR Cr) and EBITDA Margins (%)

Quarter	Revenue (INR Cr)	EBITDA Margin (%)
Q1 FY25	73.8	17.92%
Q2 FY25	90.0	18.6%
Q3 FY25	111.8	19.0%
Q4 FY25	142.4	18.80%
Q1 FY26	156.6	19.32%
Q2 FY26	163.5	21.79%
Q3 FY26	169.9	23.48%

Q3 FY26 Revenue: **₹169.94 Cr** (YoY 52%)
Q3 FY26 EBITDA: **₹39.91Cr** (YoY 88%)
Q3 FY26 PAT: **₹38.87 Cr** (YoY 118%)

Operational and other Highlights
Confirmed Order Book as on Dec. 31, 2025: **₹999 Cr**

For Nine months ended December 31, 2025:
Geospatial & Engineering Services revenue up by **76.5% YoY**
Technology Solutions revenue up by **79.41% YoY**

Major Milestones this Quarter
New order book during quarter: **₹170 Cr**
Strategic Partnership with Tech-M & Aetosky (Singapore) to expand global pursuit of Enterprise Geospatial Programs

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025 (in Rs. Cr)

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		Audited
Total Income from Operations (Net)	169.94	163.45	111.79	489.99	275.67	418.06
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	42.07	39.55	24.18	115.48	61.13	89.54
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	40.91	39.55	24.18	114.32	61.13	89.54
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Place : Mumbai
Date : February 9, 2026

For and on behalf of Board of directors
Ceinsys Tech Limited

Registered Office : Ceinsys Tech Ltd, 10/5, IT Park, Nagpur - 440022, Maharashtra, India. CIN:L72300MH1998PLC114790
www.cstech.ai contactus@cstech.ai +91 712 6782800