STT hike may not impact long-term trading activity

Traders likely to shift strategies to offset costs, say analysts

ABHINAV RANJAN
New Delhi, 25 March

The increase in securities transaction tax (STT) on futures & options (F&O), announced in the Union Budget 2026-27, will come into effect from April 1, 2026. The government has raised STT on futures contracts to 0.05 per cent from 0.02 per cent, while the tax on options premiums and exercise of options will increase to 0.15 per cent from the current 0.1 per cent and 0.125 per cent, respectively.

The move is aimed at curbing excessive speculation in the derivatives segment, particularly among retail investors. Concerns have risen in recent years, with Securities and Exchange Board of India (Sebi) studies indicating that over 90 per cent of retail participants suffer losses in F&O trading.

The recent STT hike is not the first such intervention to discourage retail participation in the derivatives segment. Back in November 2024, Sebi had introduced several measures, including mandatory upfront premium payments, curbs on certain spread benefits, and stricter exposure limits to rein in excessive activity in the segment.

Despite these measures, trading activity has remained strong. According to BS Research Bureau data, the Nifty 50 index options premium turnover increased over the past five months. The total index options premium turnover stood at ₹9.13 trillion in November 2025, rising to ₹9.46 trillion in December 2025, ₹11.53 trillion in January 2026, and ₹12.83 trillion in February 2026. As of March 23, the turnover has reached ₹11.42 trillion.

The surge in premium turnover can be attributed to the sharp rise in volatility in the markets in recent months, with India VIX rising more than 150 per cent in 2026 so far. In the past month, the volatility index has spiked as much as 75 per cent to hover around the 25 mark.

Analysts said that STT hike may have a short-term impact, but is unlikely to significantly impact long-term trading behaviour.

Going strong

Month/ year	No. of options contracts (bn)	Premium turnover (₹ trn)
Nov'25	2.59	9.13
Dec'25	2.99	9.46
Jan'26	3.56	11.53
Feb'26	3.55	12.83
Mar'26*	2.34	11.42

Source: BS Research Bureau
*Figures as of March 23

Vinay Rajani, senior technical research analyst at HDFC Securities, said that the increase in STT will directly raise trading costs for retail participants and high-frequency traders, eroding already thin margins. "This could lead to a decline in F&O volumes, but the impact will not last long," he said, adding that retail participation could dip temporarily. "Short-term retail participation may wane, though institutional hedging could persist. Past hikes have shown temporary softening before stabilisation."

However, the rising options activity is also reflected in volumes. The total number of index options contracts stood at 2.59 billion in November 2025. This increased to 2.99 billion in December and 3.56 billion in January 2026. It, however, slipped marginally in February to 3.55 billion. In March so far, the total number of contracts stood at 2.34 billion.

Chandan Taparia, derivatives analyst at Motilal Oswal Financial Services, said that overall volumes may remain resilient despite the STT hike. "Higher STT in index futures is likely to increase trading costs, prompting traders to move towards options. The impact cost in futures will rise meaningfully, encouraging participants to replicate futures positions through options strategies such as synthetic futures," he said.

Instead of taking a direct futures position, high-frequency traders may use combinations such as buy Call and sell Put, or vice versa, to achieve similar exposure at a lower tax cost, he said.

Analysts said brokers may face revenue pressure due to lower volumes in the near term and compressed commissions, which could weigh on capital market stocks. Additionally, foreign institutional investor flows might thin marginally for derivative strategies, favouring long-only investors, while the government will gain revenue without disrupting the core market structure.

According to provisional data released till March 17 by the income tax department, STT collection stood at ₹55,717 crore, up from ₹53,095 crore in FY25.

Sachin Gupta, vice president — research, Choice Broking said that how traders approach expiry day strategies may see a change because buying cheap out-of-the-money options will become less attractive. There may be a gradual move toward in-the-money options or more structured strategies like spreads, where the cost impact will relatively be better managed, he said.

"Over time, reduced excessive churn could actually help bring more stability to the market. While the immediate effect may feel restrictive, the longer-term outcome could be a more balanced and sustainable derivatives market," he said.

YOUR MONEY

OVERDRAFT FACILITY

Use only for urgent needs, avoid rolling over dues

HIMALI PATEL

If you have received many SMSes recently pushing overdraft (OD) facilities, that is no coincidence. Lenders are actively marketing this loan product, especially through instant, app-based offerings.

"ODs are increasingly being positioned as flexible liquidity tools with instant access and seamless integration into salary accounts, deposits, and business cash flows," says Adhil Shetty, chief executive officer (CEO), BankBazaar.com.

How it works

An OD facility is a pre-approved credit line linked to a bank account, which allows customers to withdraw more than the balance available. Lenders charge interest only on the amount utilised.

ODs can be secured or unsecured. "Secured ODs, especially against fixed deposits (FDs), are widely used as they carry lower cost and risk," says Shetty.

In a secured OD, lenders typically offer 80-90 per cent of the underlying asset value as the limit. In unsecured cases, limits are determined by income, credit profile, and inflows into the account.

ODs against FDs: Pay 1-2 percentage points more

Lender	Interest rate on OD against FD (in percentage points higher)
SBI	FD rate+1
PNB	FD rate+1
Kotak Mahindra	FD rate+1 to 2
Bank of Baroda	FD rate+1 to 2
ICICI Bank	FD rate+ Up to 2
HDFC Bank	FD rate+2
Axis Bank	FD rate+2

Note: Rates as advertised on banks' websites. Rates may vary based on customer profile and bank policies
Compiled by: BankBazaar.com

Interest rates and penalties

Interest rates are lower for secured ODs. ODs against FDs are usually offered at 1-2 percentage points above the FD rate. Interest rates on unsecured ODs can range between 10 per cent and 24 per cent, depending on the borrower's risk profile. Interest is charged on a daily reducing balance basis.

The OD facility is typically reviewed by lenders annually. Interest must be paid monthly. Lenders may impose penal charges of 2-3 per cent if the borrower fails to pay interest.

"RBI guidelines state that penal charges cannot be added to the principal amount to compute further interest and must be recognised separately," says Manish Bansal, managing director, Surya Loan.

Pros and cons

ODs offer flexibility as customers pay interest only on the amount used. "This makes it a cost-efficient option for managing short-term cash needs," says Bansal. Borrowers get quick access to funds. The secured variants are economical.

However, the unsecured variants can be expensive. "Their prolonged usage can increase overall borrowing costs," says Bansal. Irregular servicing can lead to penal charges and affect the borrower's credit score. "In case of secured OD, there is a risk of losing the underlying asset," says Shetty.

Who should use them?

An OD facility works best as a short-term liquidity tool. "It is ideal for those facing temporary cash-flow mismatches," says Santosh Agarwal, CEO, Paisabazaar.

Salaried individuals can use ODs to bridge gaps before their salary gets credited. "It suits their short-term needs like medical expenses, school fees, travel, or gaps before bonuses," says Jyoti Prakash Gadia, managing director, Resurgent India. Small business owners can use them to manage working capital needs.

However, borrowers with large or long-term expenses should avoid ODs because they prove costly. Those with irregular repayment capacity and those already burdened with card dues or multiple EMIs should also avoid them.

OD vs other options

The choice between a personal loan and an OD should depend on the purpose, tenure, and cost. "If the amount and tenure are clear, a personal loan is better as fixed EMIs enforce discipline," says Gadia. A credit card rollover should be the last option as it carries a high interest cost. "An OD or loan against an FD is safer, quicker, and cheaper, if an FD exists," says Gadia.

Check charges, terms, clauses

Look beyond the interest rate and check processing charges, penalty on overdue amounts, over-limit charges, annual review charges, etc. Agarwal says borrowers should understand the lien terms and the implications of a default in secured ODs.

Check minimum utilisation, foreclosure and closure terms. Understand whether the OD is repayable on demand: Lenders can recall the facility if there is a breach of terms.

Mistakes to avoid

Keep utilisation limited to urgent needs and link borrowing to clear repayment inflows. Do not use it to fund lifestyle spending, speculative investments, or to meet recurring monthly deficits. "Paying only the interest will turn a flexible facility into a costly habit," says Agarwal.

The writer is a Mumbai-based independent journalist

HRA relief expands to 8 cities in FY27: Who gets 50% tax exemption

Salaried Indians could get a tax break from April 1, as the government has widened the scope of higher house rent allowance (HRA) exemption while tightening compliance rules.

Until now, only four metros — Mumbai, Delhi, Chennai and Kolkata — were eligible for HRA exemption cap of 50 per cent of basic salary. From FY27, Hyderabad, Pune, Ahmedabad and Bengaluru will join the list. If you live and work in any of these cities, you may be able to claim a higher exemption and reduce your taxable income and potentially increase monthly take-home pay.

How HRA exemption is calculated

HRA is not fully tax-free. The exemption is calculated as the lowest of the following three:

- Actual HRA received from your employer
- Rent paid minus 10 per cent of salary
- 50 per cent of salary for eligible metro cities, or 40 per cent for others

A key compliance change is the introduction of mandatory disclosure of your relationship with the landlord on a specified form. This is relevant if you are paying rent to parents or relatives.

Read full report here: mybs.in/2g4hlt3

COMPILED BY AMIT KUMAR

MAHANADI COALFIELDS LIMITED
(A Subsidiary of Coal India Limited)
JAGRITI VIHAR, BURLA-768020, DIST-SAMBALPUR, ODISHA
Tel Phone (EPABX) - 0663-2542461 to 469 Website : www.mahanadicoal.in

Ref.No. SBP/MCL/IAD/CS&PVFA Auditors/2025-26/02, Dt.24.03.2026

APPOINTMENT OF AUDITORS & LEAD AUDITORS (COAL SALE & PHYSICAL VERIFICATION OF FIXED ASSET AUDIT) IN MCL FOR A PERIOD OF 3 YEARS FROM 2026-27 TO 2028-29

Expression of Interest (EOI) is invited online bids through e-tender on CIL's e-procurement portal (**https://coalindiatenders.nic.in**) for appointment of practicing Chartered Accountant or Cost Accountant or a Firm / LLP of Chartered Accountants / Cost Accountants registered with the Institute of Chartered Accountants of India / Institute of Cost Accountants of India for conducting Coal Sale Audit (13 audit firms) & Physical Verification of Fixed Asset Audit (10 audit firms) in MCL i.e. Areas/Units/HQ & Bhubaneswar office of MCL. Twenty-Three (23) Audit Firms (including 02 Lead audit firms) will be selected for a period of 3 years from 2026-27 to 2028-29. Interested firm are advised to visit the e-procurement Portal of CIL **https://coalindiatenders.nic.in** for complete details. **Bid Publication date & time: 30.03.2026 from 17:00 Hours [IST], Bid submission end date & time: 16.04.2026 upto 17:00 Hours [IST], Bid Opening date & time: 17.04.2026 at 11:00 Hours [IST].** Prospective bidders are advised to browse the above website regularly before submission of their bids. Any further information will be published in this website only.

R-5291 — Chief of Internal Audit, MCL

A2Z INFRA ENGINEERING LTD.
CIN: L74999HR2002PLC034805
Regd. Off.: O-116, First Floor, Shopping Mall, Arjun Marg, DLF City, Phase 1, Gurugram-122002, Haryana
Corporate Office: Ground Floor, Plot No. 58, Sector-44, Gurugram-122003, Haryana, Tel.: 0124-4723383
E-mail: investor.relations@a2zemail.com, Website: www.a2zgroup.co.in

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, physical shareholders are hereby informed that a special window has been opened for transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. The Special Window is open for a period of one year from **February 5, 2026 to February 4, 2027** and is also applicable to cases where original share transfer requests were lodged prior to April 1, 2019 and were returned/ unattended or rejected due to deficiencies in documentation, process or any other reason.

The shares re-lodged for transfer will be processed only in dematerialized form during this window and shall be under lock-in for a period of one year from the date of registration of transfer. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) latest by February 04, 2027 at Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi- 110055.

By Order of the Board
For A2Z INFRA ENGINEERING LIMITED
Sd/-
Atul K. Agarwal
Company Secretary Cum Compliance Officer
Place: Gurugram
Date: March 25, 2026

Cummins India Limited
Regd. Office : Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411 045, Maharashtra, India
(CIN: L29112PN1962PLC012276)
Tel.: (020) 67067000 Fax: (020) 67067015
Website: www.cumminsindia.com
Email : cil.investors@cummins.com

PUBLIC NOTICE TO WHOMSOEVER IT MAY CONCERN

This is to inform the general public that following share certificates of **Cummins India Limited,** having **Registered Office at Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411 045,** and registered in the name of the following Shareholder(s) have been lost by them.

Folio No.	Name of the Shareholder	Certificate No.	Distinctive Nos. From	Distinctive Nos. To	No. of Shares (F.V. Rs. 2/- each)
A026131	ANURAG HEMANT GOKHALE	7432	239290295	239291694	1,400

The Public is hereby cautioned/warned against purchasing or dealing in any way with the above referred share certificates. Any person who has any claim in respect of the said share certificates should lodge such claim with the Company within 5 days of publication of this notice after which no claim will be entertained, and the Company shall proceed to issue Duplicate Share Certificate(s).

For Cummins India Limited
Vinaya A. Joshi
Company Secretary & Compliance Officer
Place: Pune
Date: March 25, 2026

ENKEI Enkei Wheels (India) Limited
Regd. Office: Gat No. 1425, Village Shikrapur, Tal. Shirur, Pune - 412208
Tel No.: (02137) - 618700 Fax No.: (02137) - 618720
Email: secretarial@enkei.in Website: www.enkei.in
CIN: L34300PN2009PLC133702

Notice of 17th Annual General Meeting, Remote E-Voting Information and Book Closure Date

NOTICE is hereby given that the 17th Annual General Meeting (AGM) of the members of Enkei Wheels (India) Limited will be held on Thursday, the 16th day of April, 2026 at 12.30 pm (IST) at the Registered Office of the Company at Gat 1425, Village Shikrapur, Tal. Shirur, Pune - 412208 to transact the business as set out in the Notice dated 27th February 2026 (Notice), of the meeting which has been emailed to all the members at their email and pursuant to the regulation 36(1) of SEBI (LODR) Regulation 2015 send a letter providing the weblink including the exact path where complete details of the Annual Report which interalia include audited financial statement of the company for the financial year ended on 31st December, 2025 and the Reports of Board of Directors and Auditors is available along with a Proxy form through courier to all non-emailed shareholders at their address registered with the Company/Depository Participant as the case may be thereon.

Members are hereby informed that, the Notice of AGM will be available on website of the Company viz. **www.enkei.in** for download by the members.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rules made thereof the Company is providing to the members, holding shares in demat/physical form as on **9th April, 2026** (being the Cut-off Date) facility to exercise their right to vote on all businesses to be transacted at the AGM of the Company by electronic means, i.e. through remote e-voting services (to cast their vote electronically) provided by National Security Depository Limited (NSDL). The details of remote e-voting process are as follows:

1) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories, as on **9th April, 2026** (being the Cut-off Date) only shall be entitled to avail the facility of remote e-voting or voting at AGM of the businesses set out in the Notice.
2) The remote e-voting period will commence on **Monday, 13th April, 2026** at 9.00 am (IST) and ends on **Wednesday, 15th April, 2026** at 5.00 pm (IST).
3) The remote e-voting module shall not be allowed beyond 5.00 pm (IST) on **Wednesday, 15th April, 2025**
4) Any person who becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the Cut-off date for E-voting **9th April, 2026** may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com or evoting@nsdl.com. The Notice of AGM is available on Company's Website www.enkei.in and on NSDL's Website www.evoting.nsdl.com
5) In case of any queries, members may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or write to helpdesk.evoting@cdslindia.com, evoting@nsdl.com or contact NSDL at No. 022-4886 7000
6) Members may participate in the AGM even after casting their vote through remote e-voting but shall not be allowed to vote again at the AGM. Kindly note that vote once casted cannot be changed subsequently.
7) Members may contact Mr. Santosh Gamare of MUFG Intime India Private Limited (Registrar & Transfer Agent) for any queries/grievances relating to remote e-voting with at santosh.gamare@in.mpms.mufg.com and rnt.helpdesk@in.mpms.mufg.com or call on the no. +91 22 4918 6000

Members who do not have access to remote e-voting facility may exercise their right to vote on all businesses set forth in the Notice by submitting the Ballot Paper enclosed with the Notice in a sealed envelope to the Scrutinizer appointed by the Board of Directors of the Company, Ms. Sheetal Phirange, Practicing Company Secretary, Unit: Enkei Wheels (India) Limited C/o. MUFG Intime India Pvt. Ltd., C 101, 247 Park, 01st Floor, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, so as to reach not later than 05.00 pm (IST) on **15th April, 2026**. Ballot Paper received thereafter will be treated as invalid.

A member shall opt for only one mode of voting i.e. either through remote e-voting or by Ballot Paper. If the member casts vote by both the modes, then voting done through remote e-voting shall prevail and the Ballot Paper shall be treated as invalid. The facility of voting through Ballot Paper shall also be available at the AGM for the members who have not casted their vote through remote e-voting or Ballot Paper. The members who have casted their vote by remote e-voting or by Ballot Paper may also attend the meeting but shall not be entitled to cast their vote again.

NOTICE is also hereby given that pursuant to Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 10th April, 2026** to **Thursday, 16th April, 2026** (both days inclusive) as an Annual Closure for AGM.

For Enkei Wheels (India) Limited
Mr. Sourav Chowdhury
Company Secretary
Pune
25th March, 2026

Godrej agrovet
GODREJ AGROVET LIMITED
(Corporate Identity Number (CIN): L15410MH1991PLC135359)
Registered Office: "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India
Tel. No.: (022) 2519 4416; **Fax No.:** (022) 2519 5124
Website: www.godrejagrovet.com; **Email:** gavlinvestors@godrejagrovet.com

NOTICE

The Members of **Godrej Agrovet Limited ("the Company")** are hereby informed that in compliance with the provisions of Sections 110 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India ("ICSI") and in accordance with various Circulars issued from time to time by the Ministry of Corporate Affairs ("MCA") including the latest Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") read with the various Circulars issued from time to time by Securities and Exchange Board of India ("SEBI") ("the SEBI Circulars") **("the Applicable Laws")**, the Company is seeking approval of its Members for passing of Resolution by way of Postal Ballot, as specified in the Postal Ballot Notice dated **Monday, March 23, 2026 ("Postal Ballot Notice")**. The Company has completed the dispatch of the Postal Ballot Notice on **Wednesday, March 25, 2026**.

It may please be noted that the dispatch of Postal Ballot Notice to the Members has been made only through electronic mode to those Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories / Depository Participants, as on **Friday, March 20, 2026 ("Cut-off Date")** on their email IDs registered with the Depositories / Depository Participants / Registrar and Share Transfer Agent of the Company. The requirement of sending physical copies of the Postal Ballot Notice and Postal Ballot Form has been dispensed with vide the MCA Circulars. However, it is clarified that all the persons who are Members of the Company as on **Friday, March 20, 2026** (including those Members who may not have received this Notice due to non-registration of their email IDs with the Depositories / Depository Participants / Registrar and Share Transfer Agent) will be entitled to vote in relation to the Resolution specified in the Notice and any person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for information purpose only.

In compliance with the provisions of the Applicable Laws, the Company is providing e-voting facility to the Members to cast their vote by electronic means on the Resolution set forth in the Postal Ballot Notice, through e-voting services provided by **National Securities Depository Limited ("NSDL")**. The Members have an option to exercise their vote either electronically or by way of physical Postal Ballot Form.

M/s. BNP & Associates, Practicing Company Secretaries (Firm Registration No. P2014MH037400) have been appointed as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

The procedure / instructions for e-voting is / are given in the Postal Ballot Notice. The e-voting facility is available **from 9.00 a.m. (IST) on Sunday, March 29, 2026 up to 5.00 p.m. (IST) on Monday, April 27, 2026**. The e-voting module will be disabled by NSDL for voting thereafter.

The copy of the said Postal Ballot Notice is being made available on the website of the Company viz. www.godrejagrovet.com and on the websites of the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). It is also being made available on the website of NSDL at the weblink https://www.evoting.nsdl.com. Any Member desirous of obtaining the said Postal Ballot Form may also write to gavlinvestors@godrejagrovet.com.

Members desirous to cast their vote through Postal Ballot physically are requested to take a print out of the Postal Ballot Form from any of the above mentioned websites, fill in the details and send duly signed Postal Ballot Form in original, duly completed and signed, so as to physically reach the Scrutinizer to M/s. BNP & Associates, Practicing Company Secretaries, at **101, 1st Floor, Ratanshree Shankar Residency, Babhai Naka, Near Ram Mandir, Borivali (West), Mumbai – 400 092, Maharashtra, India on or before 5.00 p.m. (IST) on Monday, April 27, 2026**. Postage / Courier expenses for sending such physical Postal Ballot to the Scrutinizer will be borne by the Members.

Please note that any Postal Ballot Form(s) / Electronic Votes received / casted from / by the Member(s) after the aforesaid time period i.e. after **5.00 p.m. on Monday, April 27, 2026** will not be valid / allowed and will be strictly treated as if the reply from such Member(s) has not been received. The Members can opt for only one mode of voting i.e. through physical Postal Ballot or e-voting. If the Members decide to vote through physical Postal Ballot, they are advised not to vote through e-voting and *vice versa*. In case of voting by both the modes, voting through e-voting will only be considered and counted and physical Postal Ballot of such Member will be treated as "INVALID".

The results of the Postal Ballot will be announced on or before **Wednesday, April 29, 2026** and the same will be displayed on the website of the Company, viz. www.godrejagrovet.com, besides being communicated to the Stock Exchanges and NSDL.

Members who have not registered their email addresses with the Company or the Depositories are requested to do so by following the process mentioned in the Postal Ballot Notice dated **Monday, March 23, 2026**.

In case of any queries, you may please refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at the designated email ID: evoting@nsdl.com

By the Order of the Board of Directors
For Godrej Agrovet Limited
Sd/-
Vivek Raizada
Head - Legal & Company Secretary & Compliance Officer
(ACS 11787)
Date: March 24, 2026
Place: Mumbai

TATA CONSUMER PRODUCTS LIMITED
CIN: L15491WB1962PLC031425
Registered Office: Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata-700071
Tel: +91 033 22813779/3891/4422/4747/66053400
E-mail Id: investor.relations@tataconsumer.com; Website: www.tataconsumer.com

NOTICE FOR TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

NOTICE is hereby given that, pursuant to the provisions of Section 124 of the Companies Act, 2013 ('the Act') read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ('the IEPF Rules'), in connection with the transfer of those equity shares to the IEPF in respect of which dividend(s) remained unpaid or unclaimed for a period of 7 (seven) consecutive years or more.

Individual letters have already been sent to all concerned shareholders whose shares are liable to be transferred to the IEPF during FY 2026–27, through reminder letters dated March 25, 2026. These shareholders have been requested to claim their unclaimed or unpaid dividend(s) relating to FY 2018-19 onwards, on or before June 30, 2026.

Details of such unpaid/unclaimed dividend(s) as prescribed under the IEPF Rules are available on the Company's website at: https://www.tataconsumer.com/investors/investor-information/iepf-related-matters. We request the concerned shareholders to claim unclaimed/unpaid dividend(s), by making an application immediately to **MUFG Intime India Private Limited (Formerly know as Link Intime India Private Limited)**, Registrar and Transfer Agent of the Company.

In case, the dividend amount(s) are not claimed **on or before June 30, 2026**, the Company will be compelled to transfer the unclaimed dividend amount for F.Y. 2018-19 to the IEPF and consequently also transfer the shares held by concerned shareholders to IEPF, without any further notice in the following manner:

- **In Physical form**: New share certificate(s) will be issued and transferred in favour of IEPF on completion of necessary formalities. The original share certificate(s) which stand registered in the name of shareholder will be deemed to be cancelled and non-negotiable.
- **In demat form:** The Company shall inform the depository by way of corporate action for transfer of shares lying in shareholder's demat account in favour of IEPF.

Shareholders may note that both the unclaimed dividends and unclaimed shares including all future benefits which may be accruing on such shares will be credited to IEPF.

Further, shareholders may kindly note that, after the above-referred transfer is made, refunds from the IEPF can be claimed only by complying with the provisions of Rule 7 of the IEPF Rules. **Please note that no claim can be made against the Company in respect of shares/dividends transferred to IEPF under the said IEPF Rules.**

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agent, **MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Unit: Tata Consumer Products Limited, C - 101, 1st Floor 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400083 Tel: +91- 22 810 811 8484, e-mail: investor.helpdesk@in.mpms.mufg.com**

For **Tata Consumer Products Limited**
Sd/-
Delnaz Dara Harda
Company Secretary
(ACS:73704)
Place : Mumbai
Date : March 25, 2026