

FFPL/D/BSE/ PBM/2026-27

Dated: 07.03.2026

To,  
**The Dy. General Manager**  
**BSE Limited,**  
P.J. Towers,  
Floor No. 25,  
Dalal Street,  
Mumbai – 400 001.

**Subject: Intimation of Newspaper Publication with respect to dispatch of postal ballot notice under Regulation 30 & 47 of the Securities and Exchange Board of India (LODR) Regulations, 2015**

Dear Sir/Madam,

This is to intimate that pursuant to Regulation 30 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated 6<sup>th</sup> March, 2026, please find enclosed herewith the copies of the newspaper publication dated 7<sup>th</sup> March, 2026 as published in English daily - "Financial Express" of All India Edition and Regional Newspaper (Bengali) - "Duronto Barta" of Kolkata Edition, with regard to completion of dispatch of Notice of Postal Ballot and instructions for e- Voting.

The publication has been made in compliance with the provisions of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 47 of SEBI (LODR) Regulations, 2015.

Kindly take the same on record.

Thanking You,  
**Yours faithfully**  
**For Foundry Fuel Products Limited**

  
(Nikesh Oswal)  
Director  
DIN: 07895357



Encl: As above

LIVE SCREENINGS DRAW ADVANCE RESERVATIONS, WALK-INS

# India, New Zealand pad up; bars brace for Super Sunday

SUGANDHA MUKHERJEE  
New Delhi, March 6

## TAPPING GROWING APPETITE

The spectator sports market is estimated at ₹17,274 cr in 2026 and is projected to reach ₹23,522 cr by 2031

The upcoming IPL T20 WC, upcoming ICC, UEFA CL, Formula 1 and MotoGP, all lined up back-to-back, sustained high-energy weekends are on the cards, says The Beer Cafe founder

At Monkey Bar, operators are preparing for a surge in cricket fans this Sunday



While cricket remains the dominant driver, a growing mix of global sports, from Formula 1 to football, is increasingly shaping nightlife programming

As global sports become more accessible, venues are programming their calendars around multiple leagues and events

**WITH INDIA HEADING** up the ICC Men's T20 World Cup final, bars and restaurants across the country are bracing for one of their busiest weekends of the year. From Delhi-NCR to Mumbai, Pune and Bengaluru, live screenings are drawing advance reservations, walk-ins and themed match-night programming as hospitality operators tap into the country's growing appetite for shared sporting experiences.

The broader ecosystem is expanding quickly. India's spectator sports market is estimated at \$1.88 billion (₹17,274 crore approx.) in 2026 and projected to reach \$2.56 billion (₹23,522 crore approx.) by 2031, according to Mordor Intelligence.

While cricket remains the dominant driver, a growing mix of global sports, from Formula 1 to football, is increasingly shaping nightlife programming.

For The Beer Cafe, the convergence of major events has created what founder Rahul Singh calls a perfect storm for sports-led hospitality. "March has effectively turned into 'Super March' for sports-led hospitality. With ICC T20 semis and finals, IPL kickoff, UEFA Champions League, Formula 1 and even MotoGP lined up almost back-to-back, we're seeing sustained high-energy weekends rather than isolated spikes around one tournament," said Singh.

He noted that cricket still drives the biggest surges, especially when India reaches the final. "Definitely double football spikes as India reaches the World Cup final. Otherwise, it would have been muted or the same as normal," Singh said. The alcohol beverage chain has 39 beer cafes across the country and "all of them would live screen the T20 World Cup final".

"It's no longer just about broadcasting a match, it's about curating a matchday experience that brings community, food, and beer together," he added.

At Monkey Bar, operators are preparing for a surge in cricket fans this weekend. "We are expecting around a 10 to 15% hike in footfall compared to a regular weekend," said Gautam Sachdeva, unit head at Monkey Bar. To capitalise on the moment, the venue is building a themed match-night atmosphere. "We will be having a big screen along with a special beer and cocktail menu designed around a cricket theme. ADJ will also add to the vibe, playing specially curated music during the match," Sachdeva said.

Cricket finals also bring a slightly different audience profile compared to league tournaments. "It is usually a mix of young couples and family crowds, whereas during IPL matches we see more corporate get-togethers," he explained. Walk-ins remain common during marquee matches, even with reservations filling up early.

For hospitality operators, however, cricket is only part of the story. As global sports become more accessible, venues are increasingly programming their calendars around multiple leagues and events.

One of the fastest-growing examples is Formula 1. With the

2026 Formula One World Championship season underway with the Australian Grand Prix, regular crowds at sports bars and breweries. India's F1 fan base has grown close to 79 million as of late 2025, helped by FanCode's exclusive broadcast partnership through 2028 and subscription plans ranging from ₹49 to ₹599.

Building on this fanbase, venues such as Bira 91 Taproom, Effingut, Underdoggs and SOCIAL now host regular race screenings with fan communities and themed programming. "While F1 screenings are still more niche compared to mass events like IPL, they are becoming a serious revenue driver for breweries like ours," he said.

At ASUR Microbrewery in Delhi, the trend is similar. "A weekend F1 screening typically draws 30-40 covers, with average per-table billing between ₹5,000 and ₹10,000," said Kavya Kalra, marketing head at ASUR.

For operators, the takeaway is clear. Cricket may still drive the biggest spikes, but the mix of sports, from World Cup finals to Formula 1 races, is reshaping the rhythm of nightlife.

In Pune, the response has been immediate. "We started in December and people went crazy, around 200 people showed up for the screening," said Rahul Khatwani, co-owner of Bira 91 Taproom Pune. While sales during F1 screenings are strong, he says the venue currently treats them as "occasional events".

For Abhinav Jindal, founder and CEO of Kimaya Himalayan Beverage, which owns BeeYong Brew Garden in Delhi, Formula 1 is steadily becoming commercially meaningful. "While F1 screenings are still more niche compared to mass events like IPL, they are becoming a serious revenue driver for breweries like ours," he said.

As per Aggarwal, the audience differs depending on the race schedule. Weekday races attract "highly intentional, serious fans who plan their evening around qualifying or the main race," while weekends broaden the room with "newer fans, younger groups, couples

## Hotel tariffs, airfares soar in Ahmedabad

NANDINI OZA  
Ahmedabad, March 6

### FEVER PITCH

Ticket prices for the final at premium stands reach as high as ₹71,980

A room that costs ₹4,000 per night is being charged ₹1 lakh plus GST in a 3-star property near the venue



Prices at the Narendra Modi Stadium in Gandhinagar cost ₹35,000-₹40,000  
Mumbai-Ahmedabad flight now costs ₹15,000. Delhi-Ahmedabad fare for the match day is ₹15,000

**HOTEL TARIFFS** in Ahmedabad and airfares of incoming flights to the Heritage City have seen a massive surge after India entered the final of the ongoing T20 World Cup on Thursday night, defeating England by seven runs in Mumbai. India takes on New Zealand at the Narendra Modi Stadium (NMS) on Sunday, which has a capacity of 132,000.

Ticket prices for the final were also jacked up and one of the tickets in the South Premium West stand was as high as ₹71,980. 35-year old Ravi Vaishnav, who purchased two tickets for ₹8,000, said he has heard that these are now available for ₹50,000.

Those in the know of developments in the hotel industry say that by the match day the entire inventory in Ahmedabad and Gandhinagar, which is about 30 km away from Ahmedabad, will be booked or probably even overbooked.

Koustubh Mukherjee, associate president of Pride Group

of Hotels told FE that about 50% of the inventory was already sold out about a fortnight ago and now there has been a ten-fold rise in the tariffs with India entering the final.

"A room that would usually cost around ₹4,000 per night is selling at ₹1 lakh plus GST in our three-star business property near the NMS," he said. "We had a few cancellations from different parts of the world due

to the West Asia conflict. However, the demand from those coming from different cities in India is increasing," he added.

Vikas Sood, GM of The Leela in Gandhinagar, told FE that they have kept their room rates between ₹35,000 and ₹40,000. "We don't want to increase the price," he said.

"Many people have booked air tickets and now are waiting to buy match tickets. They will

book the rooms once they get match tickets," he pointed out.

The tickets are "Coming Soon" as seen on some websites. The air fares are also soaring. And in the majority of the airlines, including IndiGo, the flights from Mumbai, Bengaluru or New Delhi that land in time for a cricket enthusiast to see the match are sold out for Sunday. Even for Saturday, airfare of a Bengaluru-Ahmedabad flight is as high as ₹21,000.

"The airfares have increased by 50% to 75%," observed Mohit Raval, owner of Haro Faro Tours and Travels. Mumbai-Ahmedabad flight that would be of ₹3,500 or so on normal days is as high as ₹15,000 on the previous day of the match, he said. Delhi-Ahmedabad fare is ₹15,000 on the match day.

Even three-star hotels are giving dynamic prices, he said, adding that they are also providing drop and pick-up facilities to the guests to the NMS. Those in the travel industry are also providing cars to guests who want to reach Ahmedabad by road, he said.

## F-1 visas for Indian students drop 69%

ABHINAV HARI GOVIND  
New Delhi, March 6

**AFTER THE DONALD** Trump administration's immigration crackdown last year, the number of F-1 visas issued to Indian students fell by 69% in June and July 2025 compared to the previous year, according to the newly released data from the US Department of State.

As many as 12,776 F-1 visas were issued to Indians in June and July last year, which is less than a third of the figure for the same months in 2024 at 41,336. The Fall semester at American universities begins in August-September, and data from previous years show that the number of F-1 visas issued to Indians peaks in June or July. Last year, ahead of the academic session, the figure peaked

in June 2025 - 10,695 - and then fell to 2,081 in July and 2,389 in August. In 2024, the highest monthly figure was 26,731 in June, and in June 2023, it was 40,224.

F-1 visa issuances surged in the post-Covid years, rising from 62,129 in June and July 2021 to 62,229 in those months in 2022 and 72,027 in 2023. From this peak in 2023, it plummeted to 41,336 in June and July 2024, even before the Trump administration took office, data on monthly visa issuances from the US Department of State shows.

Monthly visa issuance figures for June, July, and August were released this week. China also saw a drop in F-1 visas in June and July 2025, albeit a smaller fall of around 56% compared to 2024.

## Women borrowers reach 89 mn, outpacing men

ENS ECONOMIC BUREAU  
Mumbai, March 6

WOMEN ARE EMERGING as one of the fastest-growing borrower segments in India's credit market, with their numbers rising significantly faster than those of men over the past five years, according to a study by CRIF High Mark. The credit bureau said the number of women borrowers grew at a compounded annual growth rate (CAGR) of 14.2% between December 2020 and December 2025, reaching 89 million, compared with 8.2% growth among men during the same period.

Women borrowers also recorded stronger expansion in loan portfolios. Portfolio outstanding for women borrowers rose 23.4% year-on-year in December 2025, higher than 16.7% seen among male borrowers. Active loans among women increased 14.8% YoY - more than double the pace recorded for men. Women also continued to exhibit stronger repayment behaviour, with overall delinquency, measured as portfolio at risk between 31 and 180 days, at 2.8%, lower than 3.3% for men, the report said. Women now account for 27.6% of the total retail portfolio outstanding, with robust growth across both secured and business-linked loan products.

Portfolio outstanding for women borrowers rose 23.4% YoY in December, higher than 16.7% seen among men

Portfolio outstanding for women borrowers rose 23.4% YoY in December, higher than 16.7% seen among men

MIRA KULKARNI, FOUNDER & MD, FOREST ESSENTIALS

# Turning adversity into success

ESTÉE LAUDER'S ACQUISITION OF FOREST ESSENTIALS IS A GENTLE NOD TO THE AYURVEDIC BRAND'S FOUNDER'S GRIT

VIVEAT SUSAN PINTO  
Mumbai, March 6

**MIRA KULKARNI, FOUNDER & MD** of Forest Essentials, an Ayurveda-based beauty brand, has preferred to let her work do the talking. The 70-year-old found herself in the spotlight this week when early investor Estée Lauder, best-known for brands such as MAC, Bobbi Brown and Clinique, decided to take full ownership of Forest Essentials, acquiring the remaining 51% stake in the company. It had 49% stake earlier, picked up in tranches since 2008.

While the deal details were not shared, Kulkarni and her son Samrath Bedi will continue to run the business, albeit as a wholly-owned subsidiary of the American beauty major.

Experts see it as an acknowledgement of Kulkarni's leadership skills and her deep understanding of the Indian beauty market, something that multinational companies such as Estée Lauder clearly value, as they look to grow their presence in the country.

"We have a deep, inherent appreciation for the vision and tenacity required to build a brand of this calibre. Our ambition is clear: to further strengthen the brand's leadership at home while thoughtfully introducing it to a global audience," Stéphane de La Faverie, president & CEO, Estée Lauder, said, while announcing the acquisition.

**The numbers tell the story:** During the full fiscal year ended 2025, Forest Essentials recorded 18% year-on-year growth to ₹578 crore in topline, up

from ₹490 crore in FY24. At the same time, the profits of the firm grew by 71% year-on-year to ₹123 crore in FY25, according to its regulatory filings. FY26 numbers are not out yet.

But the journey to this milestone was hardly easy for Kulkarni, who had to battle personal hardships to make her way up the corporate ladder. Married at 19, a single mother of two in her twenties and losing her parents as she neared thirty, Kulkarni found herself hurtling from one setback to another.

This would prove to be a stepping stone as she steered herself for her life ahead, renting out a part of her home, bringing up her children single-handedly and her mid-forties. For this, she tapped into her passion for Ayurveda, starting out with a seed capital of ₹2 lakh and two employees in the garage of her apartment.

She crafted soaps, oils and creams, using herbal ingredi-

ents that she took pains to source, ensuring they were cruelty-free and completely organic. While the price tag was steep, Kulkarni refused to let her commercial interests lower her production standards. She set up her first retail store in Khan Market, Delhi, gradually building her base through curiosity and interest among consumers of organic products. This was cemented by trust and high efficacy rates for bestsellers such as the Soundarya Radiance Cream and the Soundarya Night Cream for anti-ageing, radience, moisturising and glow.

Today, the brand has over 175 stores across India and retails in high-end stores in the UK, UAE, Kuwait, and Qatar. This retail empire, say industry sources, sits on a strong research and development foundation, local sourcing and in-house manufacturing.

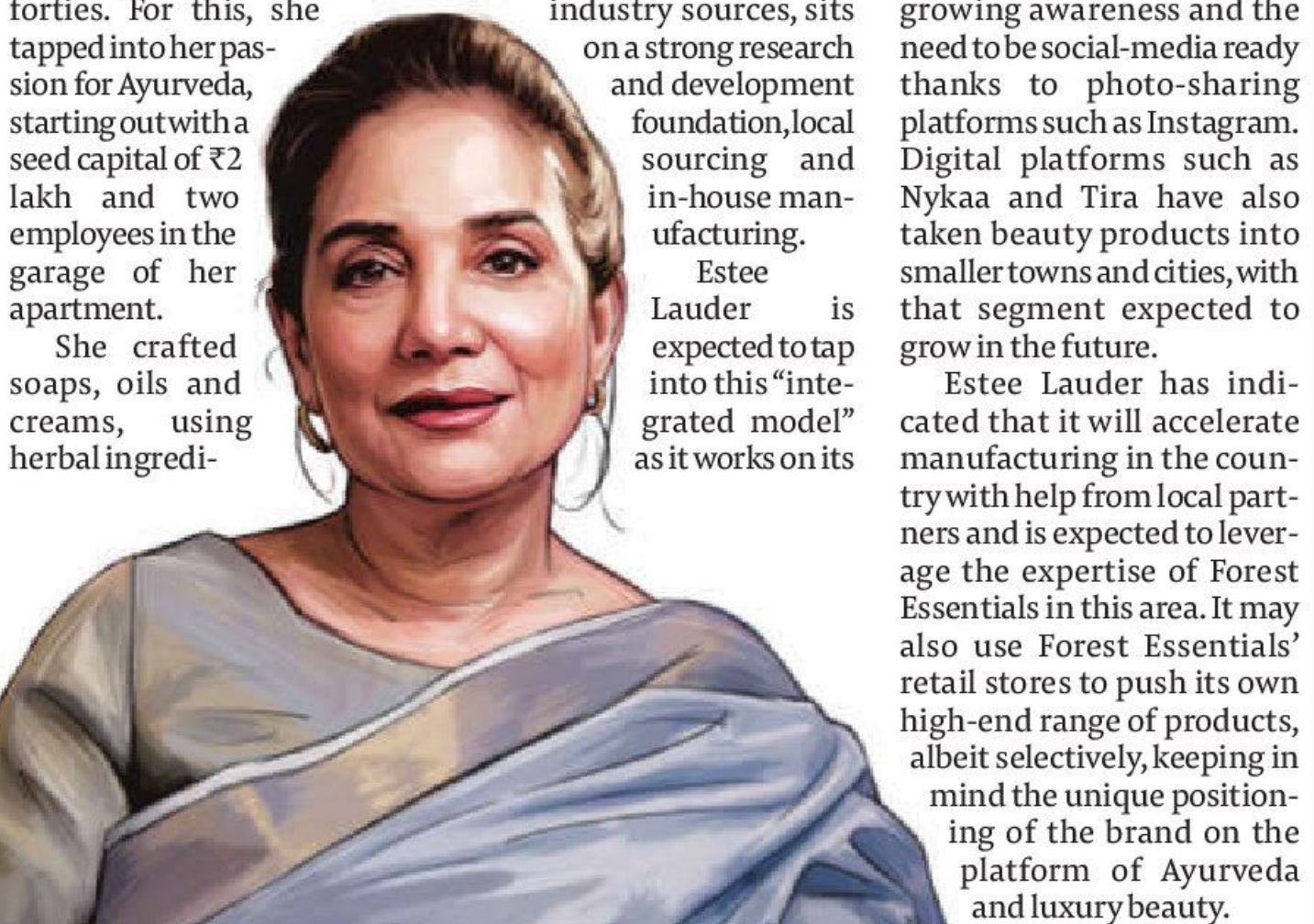
Estée Lauder is expected to tap into this "integrated model" as it works on its

chapter of growth in India. "We are committed to expanding this reach without compromising the integrity, craftsmanship, and cultural soul that define Forest Essentials," Estée Lauder's La Faverie said.

A report last month by consultancy Redseer notes that the Indian beauty and personal care (BPC) market, which stood at \$23 billion in FY25, will grow at a five-year CAGR of 12% to touch \$40 billion by FY30. This will position the Indian BPC market in the fourth spot after the US (\$150-180 billion), China (\$100-120 billion) and Brazil (\$45-55 billion) and ahead of Japan, which will come in at fifth spot at \$33-38 billion in terms of size.

A combination of factors are expected to fuel this growth in India including a younger consumer base, higher disposable incomes, growing awareness and the need to be social-media ready thanks to photo-sharing platforms such as Instagram. Digital platforms such as Nykaa and Tira have also taken beauty products into smaller towns and cities, with that segment expected to grow in the future.

Estée Lauder has indicated that it will accelerate manufacturing in the country with help from local partners and is expected to leverage the expertise of Forest Essentials in this area. It may also use Forest Essentials' retail stores to push its own high-end range of products, albeit selectively, keeping in mind the unique positioning of the brand on the platform of Ayurveda and luxury beauty.



SHYAM KUMAR PRASAD

**AG VENTURES LIMITED**  
(FORMERLY ORIENTAL CARBON & CHEMICALS LIMITED)  
Corporate Identity Number (CIN) - L64990UW1978PLC249903  
Regd. Off: 14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301, Uttar Pradesh  
Email ID: investors@agventures.co.in, Tel: +91 120 2446850  
Website: www.agventuresltd.com

**NOTICE**  
**Sub.: Special Window for red-emption of transfer request of physical shares of AG Ventures Limited**  
This Notice is hereby published pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026, dated January 30, 2026, a special window is opened for shareholders for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019. The transfer request of physical shares which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/process/otherwise can be re-lodged after rectifying the errors, for registration of transfer from February 05, 2026 to February 04, 2027 with our Registrar and Share Transfer Agent (RTA) i.e. MUFG Intime India Private Limited, Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata - 700001, West Bengal or email at investor.helpdesk@in.mfmg.com.

Transferred shares will only be issued in demat mode once all the documents are found in order. The lodger must have a demat account and provide its Client Master List (CML), along with the transfer documents and share certificate, while lodging the documents for transfer with RTA.  
For AG Ventures Limited (formerly Oriental Carbon & Chemicals Limited) Sd/- Vipi  
Place : Noida, 06th March, 2026. Date : 06.03.2026 Company Secretary

**Federal Bank**  
Regd. Office: Federal Towers PB No 103, Aluva, Ernakulam, Kerala, India - 683101  
Phone: 18004251199, E-MAIL: secretarial@federal.bank.in, Website: www.federal.bank.in, CIN: L65191KL1931PLC000368

**Notice to Shareholders Special Window for Transfer and Dematerialisation of Physical Securities**  
Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a Special Window shall be opened for a period of one year, 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 said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/process/otherwise. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents through our Registrar and Share Transfer Agent M/s Integrated Registry Management Services Private Limited whose details are given below.  
Postal Address: Integrated Registry Management Services Private Limited, 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017  
Contact No: 044-28410801 to 28140803 | Fax: 044-28142479  
Email: Einward@integratedindia.in

Place: Aluva Date: 07.03.2026  
For the Federal Bank Limited Samir P Rajdev Company Secretary

**Indian Overseas Bank**  
Stressed Assets Management Department  
Central Office, 763, Anna Salai, Chennai - 600 002

**TRANSFER OF NPA LOAN EXPOSURES TO ARCs & PERMITTED TRANSFERREES THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD**  
Indian Overseas Bank (IOB) invites Expression of Interest (EOI) from ARCs and Permitted Transferees for the proposed transfer of NPA Loan Exposures in respect of the following Portfolios of NPA Loans under SWISS CHALLENGE method in Lot 5 during Q4 of FY 2025-26 on "as is where is" and "as is what is" basis "without any recourse" to the Bank:

S.N.	NAME OF THE PORTFOLIO	BRANCH
1.	PORTFOLIO OF UNSECURED EDUCATION PORTFOLIO NPA ACCOUNTS	PAN INDIA
2.	PORTFOLIO OF HOUSING LOAN NPA ACCOUNTS	PAN INDIA

Interested eligible bidders are requested to intimate their willingness to participate in the e-Auction scheduled on 17.03.2026 by way of an "Expression of Interest" to the email id [saletoarc@ioab.bank.in](mailto:saletoarc@ioab.bank.in) on or before 11.03.2026.  
For further details please visit our Bank's website ([www.ioab.bank.in](http://www.ioab.bank.in)) -> Click on TENDERS -> ARC-Cell -> Notification dated 06.03.2026 for the above Portfolios of NPA Loans.  
IOB reserves the right to cancel or modify the process and amend any of the terms of the notification at any stage and the same will not necessarily be carried out through advertisement but will be notified directly on the Bank's website.  
Place Chennai Date: 06.03.2026 General Manager

**FOUNDRY FUEL PRODUCTS LIMITED**  
CIN: L50500WB1964PLC026053  
Regd. Off.: 7C, Acharya Jagadish Chandra Bose Road, P. S. Shakespear Sarani, Kolkata - 700017.  
Tel. No.: 033-40668072. E-Mail: [foundryfuel@gmail.com](mailto:foundryfuel@gmail.com), Website: [www.foundryfuel.co.in](http://www.foundryfuel.co.in)

**NOTICE OF POSTAL BALLOT**  
Members are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013, ("the Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular Nos. 14/2020 dated 8th April, 2020, the last Circular No. 9/2024 dated 19th September, 2024 and the last Circular No. 3/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulares"), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, the Company on Friday, 06th March, 2026, has sent e-mail along with the Login ID and password to the Members for e-voting who have registered their e-mail ids with the Depository Participant(s) or with the Company; for seeking approval of the Members of the Company for Appointment of Independent Director, as detailed in the Postal Ballot Notice dated 12th February, 2026.  
The Board of Directors of the Company has appointed Mr. Debendra Raut, Practicing Company Secretary, as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.  
Members are requested to provide their assent or dissent through e-voting only. The Company has opted CDLS for facilitating e-voting to enable the Members to cast their votes electronically. The detailed procedure for e-voting is enumerated in the Notices to the Postal Ballot Notice. Members are requested to note that the e-voting shall commence from Tuesday, 10th March, 2026 at 10:00 a.m. onwards and will end on Wednesday, 18th April, 2026, at 5:00 p.m. The e-voting module shall be disabled by CDLS for voting thereafter. The voting rights of Members shall be reckoned as on Friday, 27th February, 2026 which is the cut-off date.  
In accordance with the above mentioned Circulars, physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid Business reply Envelope will not be sent to the Members. The copy of Postal Ballot Notice is available on the Company's website at [www.foundryfuel.co.in](http://www.foundryfuel.co.in), website of the Stock Exchange i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and on the website of CDLS at [www.cdslindia.com](http://www.cdslindia.com). Members who do not receive the Postal Ballot Notice may download it from the above mentioned website.  
Members holding shares in physical mode who have not updated their e-mail addresses with the Company/RTA are requested to update the their e-mail addresses by writing to the Company at [foundryfuel@gmail.com](mailto:foundryfuel@gmail.com) along with the scanned signed copy of the request letter providing their folio no. e-mail address, mobile number, self-attested copies of PAN and proof of address etc.  
Members holding shares in dematerialized mode and who have not registered or updated their e-mail addresses are requested to register/update their e-mail addresses and mobile numbers with their respective DPs.  
In case of any query or grievances connected to e-voting, please contact Mr. Moloy Biswas, Regional Manager, Kolkata at [033322821376](mailto:033322821376) or e-mail : [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [moloyb@cdslindia.com](mailto:moloyb@cdslindia.com). For any clarification you may contact us at [foundryfuel@gmail.com](mailto:foundryfuel@gmail.com).  
The results of the Postal Ballot by e-voting will be announced on or before 10th April, 2026 at the registered office of the Company and the same will also be available at the website of the Company and with the depositories.  
By the Order of the Board For Foundry Fuel Products Limited Sd/- (Mr. Om Prakash Ojha) Company Secretary & Compliance officer  
Place: Kolkata Date: 06th March, 2026 Company Secretary & Compliance officer



## LIVE SCREENINGS DRAW ADVANCE RESERVATIONS, WALK-INS

## India, New Zealand pad up; bars brace for Super Sunday

SUGANDHA MUKHERJEE  
New Delhi, March 6

**WITH INDIA HEADING** into the ICC Men's T20 World Cup final, bars and restaurants across the country are bracing for one of their busiest weekends of the year. From Delhi-NCR to Mumbai, Pune and Bengaluru, live screenings are drawing advance reservations, walk-ins and themed match-night programming as hospitality operators tap into the country's growing appetite for shared sporting experiences.

The broader ecosystem is expanding quickly. India's spectators sports market is estimated at \$1.88 billion (₹17,274 crore approx.) in 2026 and projected to reach \$2.56 billion (₹23,522 crore approx.) by 2031, according to Mordor Intelligence. While cricket remains the dominant driver, a growing mix of global sports, from Formula 1 to football, is increasingly shaping nightlife programming.

For The Beer Cafe, the convergence of major events has created what founder Rahul Singh calls a perfect storm for sports-led hospitality. "March has effectively turned into 'Super March' for sports-led hospitality. With ICC T20 semis and finals, IPL kickoff, UEFA Champions League, Formula 1 and even MotoGP lined up almost back-to-back, we're seeing sustained high-energy weekends rather than isolated spikes around one tournament," said Singh.

He noted that cricket still drives the biggest surges, especially when India reaches the final. "Definitely double football spike as India reaches the World Cup final. Otherwise, it would have been muted or the same as normal," Singh said. The alcohol-beverage chain has 39 beer cafes across the country and "all of them would live stream the T20 World Cup final".

"It's no longer just about broadcasting a match, it's about curating a matchday experience that brings community, food, and beer together," he added.

## TAPPING GROWING APPETITE

■ The spectator sports market is estimated at ₹17,274 cr in 2026 and is projected to reach ₹23,522 cr by 2031

■ The ongoing ICC T20 WC, upcoming IPL, UEFA CL, Formula 1 and MotoGP, all lined up back-to-back, sustained high-energy weekends are on the cards, says The Beer Cafe founder

■ At Monkey Bar, operators are preparing for a surge in cricket fans this Sunday



■ While cricket remains the dominant driver, a growing mix of global sports, from Formula 1 to football, is increasingly shaping nightlife programming

■ As global sports become more accessible, venues are programming their calendars around multiple leagues and events

At Monkey Bar, operators are also preparing for a surge in cricket fans this weekend. "We are expecting around a 10 to 15% hike in footfall compared to a regular weekend," said Gautam Sachdeva, unit head at Monkey Bar. To capitalise on the moment, the venue is building a themed match-night atmosphere. "We will be having a big screen along with a special beer and cocktail menu designed around a cricket theme. A DJ will also add to the vibe, playing specially curated music during the match," Sachdeva said.

Cricket finals also bring a slightly different audience profile compared to league tournaments. "It is usually a mix of young couples and family crowds, whereas during IPL matches we see more corporate get-togethers," he explained. Walk-ins remain common during marquee matches, even with reservations filling up early.

For hospitality operators, however, cricket is only part of the story. As global sports become more accessible, venues are increasingly programming their calendars around multiple leagues and events.

One of the fastest-growing examples is Formula 1. With the

2026 Formula One World Championship season underway with the Australian Grand Prix, race screenings are now drawing regular crowds at sports bars and breweries. India's F1 fan base has grown close to 79 million as of late 2025, helped by FanCode's exclusive broadcast partnership through 2028 and subscription plans ranging from ₹49 to ₹599.

Building on this fanbase, venues such as Bira 91 Taproom, Effingut, Underdoggs and SOCIAL now host regular race screenings with fan communities and themed programming. At SOCIAL, the format has been formalised under its motorsport IP Lights Out @SOCIAL. "It's not just a live screening, it's a community-led format designed specifically for fans of the sport," said Divya Aggarwal, chief growth officer at Impresario Entertainment & Hospitality.

As per Aggarwal, the audience differs depending on the race schedule. Weekday races attract "highly intentional, serious fans who plan their evening around qualifying or the main race," while weekends broaden the room with "newer fans, younger groups, couples

and social circles".

In Pune, the response has been immediate. "We started in December and people went crazy, around 200 people showed up for the screening," said Rahul Khatwani, co-owner of Bira 91 Taproom Pune. While sales during F1 screenings are strong, he says the venue currently treats them as "occasional events".

For Abhinav Jindal, founder and CEO of Kimaya Himalayan Beverage, which owns BeeYoung Brew Garden in Delhi, Formula 1 is steadily becoming commercially meaningful. "While F1 screenings are still more niche compared to mass events like IPL, they are becoming a serious revenue driver for breweries like ours," he said.

At ASUR Microbrewery in Delhi, the trend is similar. "A weekend F1 screening typically draws 30-40 covers, with average per-table billing between ₹5,000 and ₹10,000," said Kavya Kalra, marketing head at ASUR.

For operators, the takeaway is clear. Cricket may still drive the biggest spikes, but the mix of sports, from World Cup finals to Formula 1 races, is reshaping the rhythm of nightlife.

## Hotel tariffs, airfares soar in Ahmedabad

NANDINI OZA  
Ahmedabad, March 6

**HOTEL TARIFFS** in Ahmedabad and airfares of incoming flights to the Heritage City have seen a massive surge after India entered the final of the ongoing T20 World Cup on Thursday night, defeating England by seven runs in Mumbai. India takes on New Zealand at the Narendra Modi Stadium (NMS) on Sunday, which has a capacity of 132,000.

Ticket prices for the final have also jacked up and one of the tickets in the South Premium West stand was as high as ₹71,980. 35-year old Ravi Vaishnav, who purchased two tickets for ₹8,000, said he has heard that these are now available for ₹50,000.

Those in the know of developments in the hotel industry say that by the match day the entire inventory in Ahmedabad and Gandhinagar, which is about 30 km away from Ahmedabad, will be booked or probably even overbooked.

Koustub Mukherjee, associate vice president of Pride Group

## FEVER PITCH

■ Ticket prices for the final at premium stands reach as high as ₹71,980

■ A room that costs ₹4,000 per night is being charged ₹1 lakh plus GST in a 3-star property near the venue



■ Prices at The Leela in Gandhinagar cost ₹35,000-₹40,000

■ Mumbai-Ahmedabad flight now costs ₹15,000. Delhi-Ahmedabad fare for the match day is ₹15,000

of Hotels told FE that about 50% of the inventory was already sold out about a fortnight ago and now there has been a ten-fold rise in the tariffs with India entering the final.

"A room that would usually cost around ₹4,000 per night is selling at ₹1 lakh plus GST in our three-star business property near the NMS," he said. "We had a few cancellations from different parts of the world due

to the West Asia conflict. However, the demand from those coming from different cities in India is increasing," he added.

Vikas Sood, GM of The Leela in Gandhinagar, told FE that they have kept their room rates between ₹35,000 and ₹40,000. "We don't want to increase the price," he said.

"Many people have booked air tickets and now are waiting to buy match tickets. They will

book the rooms once they get match tickets," he pointed out.

The tickets are "Coming Soon" as seen on some websites. The air fares are also soaring. And in the majority of the airlines, including IndiGo, the flights from Mumbai, Bengaluru or New Delhi that land in time for a cricket enthusiast to see the match are sold out for Sunday. Even for Saturday, airfare of a Bengaluru-Ahmedabad flight is as high as ₹21,000.

"The airfares have increased by 50% to 75%," observed Mohit Raval, owner of Haro Faro Tours and Travels. Mumbai-Ahmedabad flight that would be of ₹3,500 or so on normal days is as high as ₹15,000 on the previous day of the match, he said. Delhi-Ahmedabad fare is ₹15,000 on the match day.

Even three-star hotels are giving dynamic prices, he said, adding that they are also providing drop and pick-up facilities to the guests to the NMS. Those in the travel industry are also providing cars to guests who want to reach Ahmedabad by road, he said.

## F-1 visas for Indian students drop 69%

ABHINAYA HARIGOVIND  
New Delhi, March 6

**AFTER THE DONALD** Trump administration's immigration crackdown last year, the number of F-1 visas issued to Indian students fell by 69% in June and July 2025 compared to the previous year, according to the newly released data from the US Department of State.

As many as 12,776 F-1 visas were issued to Indians in June and July last year, which is less than a third of the figure for the same months in 2024 at 41,336. The Fall semester at American universities begins in August-September, and data from previous years show that the number of F-1 visas issued to Indians peaks in June or July. Last year, ahead of the academic session, the figure peaked

in June 2025 - 10,695 - and then fell to 2,081 in July and 2,389 in August. In 2024, the highest monthly figure was 26,731 in June, and in June 2023, it was 40,224.

F-1 visa issuances surged in the post-Covid years, rising from 40,194 in June and July 2021 to 62,229 in those months in 2022 and 72,027 in 2023.

From this peak in 2023, it plummeted to 41,336 in June and July 2024, even before the Trump administration took office, data on monthly visa issuances from the US Department of State shows.

Monthly visa issuance figures for June, July, and August were released this week. China also saw a drop in F-1 visas in June and July 2025, albeit a smaller fall of around 56% compared to 2024.

## Women borrowers reach 89 mn, outpacing men

ENS ECONOMIC BUREAU  
Mumbai, March 6

**WOMEN ARE EMERGING** as one of the fastest-growing borrower segments in India's credit market, with their numbers rising significantly faster than those of men over the past five years, according to a study by CRIF High Mark. The credit bureau said the number of women borrowers grew at a compounded annual growth rate (CAGR) of 14.2% between December 2020 and December 2025, reaching 89 million, compared with 8.2% growth among men during the same period.

Women borrowers also recorded stronger expansion in loan portfolios. Portfolio outstanding for women borrowers rose 23.4% year-on-year (YoY) in December 2025, higher than 16.7% seen among male borrowers. Active loans among women increased 14.8% YoY - more than double the pace recorded for men. Women also continued to exhibit stronger repayment behaviour, with overall delinquency, measured as portfolio at risk between 31 and 180 days, at 2.8%, lower than 3.3% for men, the report said. Women now account for 27.6% of the total retail portfolio outstanding, with robust growth across both secured and business-linked loan products.

Portfolio outstanding for women borrowers rose 23.4% year-on-year (YoY) in December 2025, higher than 16.7% seen among male borrowers. Active loans among women increased 14.8% YoY - more than double the pace recorded for men. Women also continued to exhibit stronger repayment behaviour, with overall delinquency, measured as portfolio at risk between 31 and 180 days, at 2.8%, lower than 3.3% for men, the report said. Women now account for 27.6% of the total retail portfolio outstanding, with robust growth across both secured and business-linked loan products.

Portfolio outstanding for women borrowers rose 23.4% YoY in December, higher than 16.7% seen among men

MIRA KULKARNI, FOUNDER &amp; MD, FOREST ESSENTIALS

## Turning adversity into success

ESTEE LAUDER'S ACQUISITION OF FOREST ESSENTIALS IS A GENTLE NOD TO THE AYURVEDIC BRAND'S FOUNDER'S GRIT

VIVEAT SUSAN PINTO  
Mumbai, March 6

**MIRA KULKARNI, FOUNDER** & MD of Forest Essentials, an Ayurveda-based beauty brand, has preferred to let her work do the talking. The 70-year-old found herself in the spotlight this week when early investor Estee Lauder, best-known for brands such as MAC, Bobbi Brown and Clinique, decided to take full ownership of Forest Essentials, acquiring the remaining 51% stake in the company. It had 49% stake earlier, picked up in tranches since 2008.

While the deal details were not shared, Kulkarni and her son Samrath Bedi will continue to run the business, albeit as a wholly-owned subsidiary of the American beauty major.

Experts see it as an acknowledgement of Kulkarni's leadership skills and her deep understanding of the Indian beauty market, something that multinational companies such as Estee Lauder clearly value, as they look to grow their presence in the country.

"We have a deep, inherent appreciation for the vision and tenacity required to build a brand of this calibre. Our ambition is clear: to further strengthen the brand's leadership at home while thoughtfully introducing it to a global audience," Stéphane de La Faverie, president & CEO, Estée Lauder, said, while announcing the acquisition.

**The numbers tell the story:** During the full fiscal year ended 2025, Forest Essentials recorded 18% year-on-year growth to ₹578 crore in topline, up

from ₹490 crore in FY24. At the same time, the profits of the firm grew by 71% year-on-year to ₹123 crore in FY25, according to its regulatory filings. FY26 numbers are not out yet.

But the journey to this milestone was hardly easy for Kulkarni, who had to battle personal hardships to make her way up the corporate ladder. Married at 19, a single mother of two in her twenties and losing her parents as she neared thirty, Kulkarni found herself hurtling from one setback to another.

These would prove to be a stepping stone as she steered herself for her life ahead, renting out a part of her home, bringing up her children single-handedly and becoming an entrepreneur in her mid-forties. For this, she tapped into her passion for Ayurveda, starting out with a seed capital of ₹2 lakh and two employees in the garage of her apartment.

She crafted soaps, oils and creams, using herbal ingredi-

ents that she took pains to source, ensuring they were cruelty-free and completely organic. While the price tag was steep, Kulkarni refused to let commercial interests lower her production standards. She set up

her first retail store in Khan Market, Delhi, gradually building her base through

curiosity and interest among consumers of organic products. This was cemented by trust and high efficacy rates for bestsellers such as the Soundarya Radiance Cream and the Soundarya Night Cream for skin-related issues such as anti-ageing, radiance, moisturising and glow.

Today, the brand has over 175 stores across India and retails in high-end stores in the UK, UAE, Kuwait and Qatar. This retail empire, say industry sources, sits

on a strong research and development foundation, local sourcing and in-house manufacturing.

Estee Lauder is expected to tap into this "integrated model" as it works on its

chapter of growth in India.

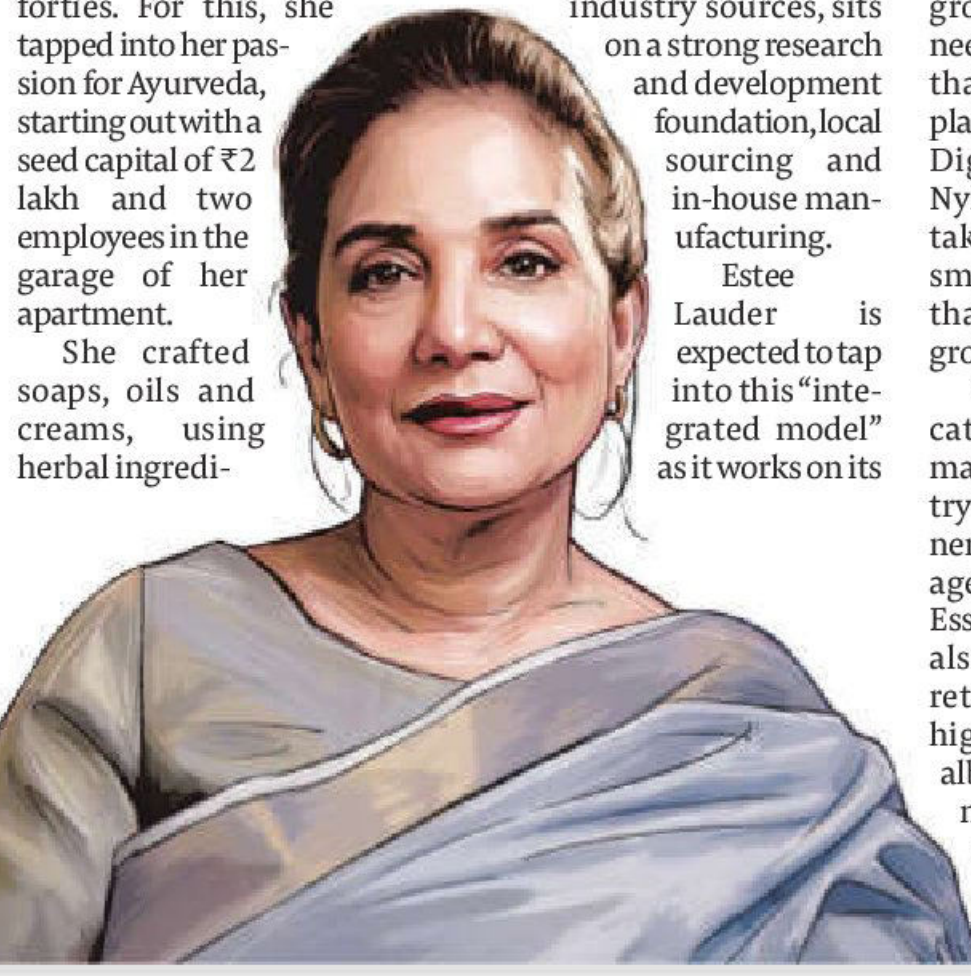
"We are committed to expanding this reach without compromising the integrity, craftsmanship, and cultural soul that define Forest Essentials," Estee Lauder's La Faverie said.

A report last month by consultancy Redseer notes that the Indian beauty and personal care (BPC) market, which stood at \$23 billion in FY25, will grow at a five-year CAGR of 12% to touch \$40 billion by FY30. This will position the Indian BPC market in the fourth spot after the US (\$150-180 billion), China (\$100-120 billion) and Brazil (\$45-55 billion) and ahead of Japan, which will come in at fifth spot at \$33-38 billion in terms of size.

A combination of factors are expected to fuel this growth in India including a younger consumer base, higher disposable incomes, growing awareness and the need to be social-media ready thanks to photo-sharing platforms such as Instagram. Digital platforms such as Nykaa and Tira have also taken beauty products into smaller towns and cities, with that segment expected to grow in the future.

Estee Lauder has indicated that it will accelerate manufacturing in the country with help from local partners and is expected to leverage the expertise of Forest Essentials in this area. It may also use Forest Essentials' retail stores to push its own high-end range of products, albeit selectively, keeping in mind the unique positioning of the brand on the platform of Ayurveda and luxury beauty.

## NEWS POINT



SHYAM KUMAR PRASAD

Indian Overseas Bank  
Stressed Assets Management Department  
Central Office, 763, Anna Salai, Chennai - 600 002

TRANSFER OF NPA LOAN EXPOSURES TO ARCs &amp; PERMITTED TRANSFEREES THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD

Indian Overseas Bank (IOB) invites Expression of Interest (EOI) from ARCs and Permitted Transferees for the proposed transfer of NPA Loan Exposures in respect of the following Portfolios of NPA Loans under SWISS CHALLENGE method in Lot 5 during Q4 of FY 2025-26 on "as is where is" and "as is what is" basis "without any recourse" to the Bank:

S.N.	NAME OF THE PORTFOLIO	BRANCH
1.	PORTFOLIO OF UNSECURED EDUCATION LOAN NPA ACCOUNTS	PAN INDIA
2.	PORTFOLIO OF HOUSING LOAN NPA ACCOUNTS	PAN INDIA

Interested eligible bidders are requested to intimate their willingness to participate in the e-Auction scheduled on 17.03.2026 by way of an "Expression of Interest" to the email id sale@arc@ioib.bank.in on or before 11.03.2026.

For further details please visit our Bank's website (www.ioib.bank.in) - click on TENDERS -&gt; ARC-Cell -&gt; Notification dated 06.03.2026 for the above Portfolios of NPA Loans.

IOB reserves the right to cancel or modify the process and amend any of the terms of the notification at any stage and the same will not necessarily be carried out through advertisement but will be notified directly on the Bank's website.

Place: Chennai  
Date: 06.03.2026  
General Manager

## FOUNDRY FUEL PRODUCTS LIMITED

CIN:-L50500WB1964PL026053

Regd. Off.: 7C, Acharya Jagadish Chandra Bose Road, P. S. Shaikhepore Sarani, Kolkata - 700017.

Tel. No. 033-4068072, E-Mail: foundryfuel@gmail.com, Website: www.foundryfuel.co.in

## NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013, ("the Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular Nos. 14/2020 dated 8th April, 2020, the last Circular No. 9/2024 dated 19th September, 2024 and the last Circular No. 3/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, ("Listing Regulations") and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, the Company on Friday, 08th March, 2026, has sent e-mail along with the Login ID and password to the Members for e-voting who have registered their e-mail ids with the Depository Participant(s) or with the Company; for seeking approval of the Members of the Company for Appointment of Independent Director, as detailed in the Postal Ballot Notice dated 12th February, 2026.

The Board of Directors of the Company has appointed Mr. Debendra Raut, Practising Company Secretary, as the scrutineer for conducting the Postal Ballot process in a fair and transparent manner.

Members are requested to provide their consent or dissent through e-voting only. The Company has appointed CDL for facilitating e-voting to enable the Members to cast their votes electronically. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. Members are requested to note that the e-voting shall commence on Tuesday, 10th April, 2026, at 10:00 a.m. onwards and will end on Wednesday, 08th April, 2026, at 5:00 p.m. The e-voting module shall be disabled by CDL for voting thereafter. The voting rights of Members shall be reckoned as on Friday, 27th February, 2026 which is the cut-off date.

In accordance with the above mentioned Circulars, physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid Business reply Envelope will not be sent to the Members. The copy of Postal Ballot Notice is available on the Company's website at www.foundryfuel.co.in, website of the Stock Exchange i.e. BSE Ltd. at www.bseindia.com and on the website of CDL at www.cdslindia.com. Members who do not receive the Postal Ballot Notice may download it from the above mentioned websites. Members holding shares in physical mode who have not updated their e-mail addresses with the Company/ RTA are requested to update their e-mail addresses by writing to the Company at foundryfuel@gmail.com along with the scanned signed copy of the request letter providing their full no e-mail address, mobile number, self-attested copies of PAN and proof of address etc.

Members holding shares in dematerialized mode and who have not registered or updated their e-mail addresses are requested to register/update their e-mail addresses and mobile numbers with their respective DPs. In case of any query or grievances connected to e-voting, please contact Mr. Moloy Biswas, Regional Manager, Kolkata at Phone (033) 2282-1376 or e-mail: helpdeskevoting@cdslindia.com or moloyb@cdslindia.com. For any clarification you may contact us at foundryfuel@gmail.com.

The results of the Postal Ballot by e-voting will be announced on or before 10th April, 2026 at the registered office of the Company and the same will also be available at the website of the Company and with the depositories.

By the Order of the Board  
For Foundry Fuel Products Limited  
Sd/-  
(Mr. Om Prakash Ojha)  
Company Secretary & Compliance officer

Place: Kolkata  
Date: 08th March, 2026  
Company Secretary & Compliance officer

## Federal Bank

Regd. Office: Federal Towers PB No 103, Alwaye, Ernakulam, Kerala, India - 683101

Phone: 18004251199, E-MAIL: secretarial@federalbank.in, Website: www.federalbank.in, CIN: L65191KL1931PLCO00368

Notice to Shareholders  
Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a Special Window shall be opened for a period of one year, 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 said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents through our Registrar and Share Transfer Agent M/s Integrated Registry Management Services Private Limited whose details are given below.

Postal Address: Integrated Registry Management Services Private Limited, 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017

Contact No: 044-28140801 to 28140803 | Fax: 044-28142479

Email: Einward@integratedindia.in

For the Federal Bank Limited  
Samir P Rajdev  
Company Secretary

Place: Aluva  
Date: 07.03.2026

## LIVE SCREENINGS DRAW ADVANCE RESERVATIONS, WALK-INS

## India, New Zealand pad up; bars brace for Super Sunday

SUGANDHA MUKHERJEE  
New Delhi, March 6

WITH INDIA HEADING into the ICC Men's T20 World Cup final, bars and restaurants across the country are bracing for one of their busiest weekends of the year. From Delhi-NCR to Mumbai, Pune and Bengaluru, live screenings are drawing advance reservations, walk-ins and themed match-night programming as hospitality operators tap into the country's growing appetite for shared sporting experiences.

The broader ecosystem is expanding quickly. India's spectators sports market is estimated at \$1.88 billion (₹17,274 crore approx.) in 2026 and projected to reach \$2.56 billion (₹23,522 crore approx.) by 2031, according to Mordor Intelligence. While cricket remains the dominant driver, a growing mix of global sports, from Formula 1 to football, is increasingly shaping nightlife programming.

For The Beer Cafe, the convergence of major events has created what founder Rahul Singh calls a perfect storm for sports-led hospitality. "March has effectively turned into 'Super March' for sports-led hospitality. With ICC T20 semis and finals, IPL kickoff, UEFA Champions League, Formula 1 and even MotoGP lined up almost back-to-back, we're seeing sustained high-energy weekends rather than isolated spikes around one tournament," said Singh.

He noted that cricket still drives the biggest surges, especially when India reaches the final. "Definitely double football spike as India reaches the World Cup final. Otherwise, it would have been muted or the same as normal," Singh said. The also-beverage chain has 39 beer cafes across the country and "all of them would live stream the T20 World Cup final".

"It's no longer just about broadcasting a match, it's about curating a matchday experience that brings community, food, and beer together," he added.

## TAPPING GROWING APPETITE

■ The spectator sports market is estimated at ₹17,274 cr in 2026 and is projected to reach ₹23,522 cr by 2031

■ The ongoing ICC T20 WC, upcoming IPL, UEFA CL, Formula 1 and MotoGP, all lined up back-to-back, sustained high-energy weekends are on the cards, says The Beer Cafe founder

■ At Monkey Bar, operators are preparing for a surge in cricket fans this Sunday



■ While cricket remains the dominant driver, a growing mix of global sports, from Formula 1 to football, is increasingly shaping nightlife programming

■ As global sports become more accessible, venues are programming their calendars around multiple leagues and events

At Monkey Bar, operators are also preparing for a surge in cricket fans this weekend. "We are expecting around a 10 to 15% hike in footfall compared to a regular weekend," said Gautam Sachdeva, unit head at Monkey Bar. To capitalise on the moment, the venue is building a themed match-night atmosphere. "We will be having a big screen along with a special beer and cocktail menu designed around a cricket theme. ADJ will also add to the vibe, playing specially curated music during the match," Sachdeva said.

Cricket finals also bring a slightly different audience profile compared to league tournaments. "It is usually a mix of young couples and family groups, whereas during IPL matches we see more corporate get-togethers," he explained. Walk-ins remain common during marquee matches, even with reservations filling up early.

For hospitality operators, however, cricket is only part of the story. As global sports become more accessible, venues are increasingly programming their calendars around multiple leagues and events.

One of the fastest-growing examples is Formula 1. With the

2026 Formula One World Championship season underway with the Australian Grand Prix, race screenings are now drawing regular crowds at sports bars and breweries. India's F1 fan base has grown close to 79 million as of late 2025, helped by FanCode's exclusive broadcast partnership through 2028 and subscription plans ranging from ₹49 to ₹599.

Building on this fanbase, venues such as Bira 91 Taproom, Effingut, Underdogs and SOCIAL now host regular race screenings with fan communities and themed programming.

At SOCIAL, the format has been formalised under its motorsport IP Lights Out @SOCIAL. "It's not just a live screening, it's a community-led format designed specifically for fans of the sport," said Divya Aggarwal, chief growth officer at Impresario Entertainment & Hospitality.

As per Aggarwal, the audience differs depending on the race schedule. Weekday races attract "highly intentional, serious fans who plan their evening around qualifying or the main race," while weekends broaden the room with "newer fans, younger groups, couples

and social circles".

In Pune, the response has been immediate. "We started in December and people went crazy, around 200 people showed up for the screening," said Rahul Khatwani, co-owner of Bira 91 Taproom Pune. While sales during F1 screenings are strong, he says the venue currently treats them as "occasional events".

For Abhinav Jindal, founder and CEO of Kimaya Himalayan Beverage, which owns BeeYoung Brew Garden in Delhi, Formula 1 is steadily becoming commercially meaningful. "While F1 screenings are still more niche compared to mass events like IPL, they are becoming a serious revenue driver for breweries like ours," he said.

At ASUR Microbrewery in Delhi, the trend is similar. "A weekend F1 screening typically draws 30-40 covers, with average per-table billing between ₹5,000 and ₹10,000," said Kavya Kalra, marketing head at ASUR.

For operators, the takeaway is clear. Cricket may still drive the biggest spikes, but the mix of sports, from World Cup finals to Formula 1 races, is reshaping the rhythm of nightlife.

## Turning adversity into success

ESTEE LAUDER'S ACQUISITION OF FOREST ESSENTIALS IS A GENTLE NOD TO THE AYURVEDIC BRAND'S FOUNDER'S GRIT

VIVEAT SUSAN PINTO  
Mumbai, March 6

MIRA KULKARNI, FOUNDER & MD of Forest Essentials, an Ayurveda-based beauty brand, has preferred to let her work do the talking. The 70-year-old found herself in the spotlight this week when early investor Estee Lauder, best known for brands such as MAC, Bobbi Brown and Clinique, decided to take full ownership of Forest Essentials, acquiring the remaining 51% stake in the company. It had 49% stake earlier, picked up in tranches since 2008.

While the deal details were not shared, Kulkarni and her son Samrat Bedi will continue to run the business, albeit as a wholly-owned subsidiary of the American beauty major.

Experts see it as an acknowledgement of Kulkarni's leadership skills and her deep understanding of the Indian beauty market, something that multinational companies such as Estee Lauder clearly value, as they look to grow their presence in the country.

"We have a deep, inherent appreciation for the vision and tenacity required to build a brand of this calibre. Our ambition is clear: to further strengthen the brand's leadership at home while thoughtfully introducing it to a global audience," Stéphane de La Faverie, president & CEO, Estée Lauder, said, while announcing the acquisition.

The numbers tell the story: During the full fiscal year ended 2025, Forest Essentials recorded 18% year-on-year growth to ₹578 crore in topline, up

from ₹490 crore in FY24. At the same time, the profits of the firm grew by 71% year-on-year to ₹123 crore in FY25, according to its regulatory filings. FY26 numbers are not out yet.

But the journey to this milestone was hardly easy for Kulkarni, who had to battle personal hardships to make her way up the corporate ladder. Married at 19, a single mother of two in her twenties and losing her parents as she neared thirty, Kulkarni found herself hurtling from one setback to another.

These would prove to be a stepping stone as she steeled herself for her life ahead, renting out a part of her home, bringing up her children single-handedly and becoming an entrepreneur in her mid-forties. For this, she tapped into her passion for Ayurveda, starting out with a seed capital of ₹2 lakh and two employees in the garage of her apartment.

She crafted soaps, oils and creams, using herbal ingredi-

ents that she took pains to source, ensuring they were cruelty-free and completely organic. While the price tag was steep, Kulkarni refused to let commercial interests lower her production standards. She set up

her first retail store in Khan Market, Delhi, gradually building her base through curiosity and interest among consumers of organic products. This was cemented by trust and high efficacy rates for bestsellers such as the Soundarya Radiance Cream and the Soundarya Night Cream for skin-related issues such as anti-ageing, radiance, moisturising and glow.

Today, the brand has over 175 stores across India and retails in high-end stores in the UK, UAE, Kuwait and Qatar. This retail empire, say industry sources, sits

on a strong research and development foundation, local sourcing and in-house manufacturing.

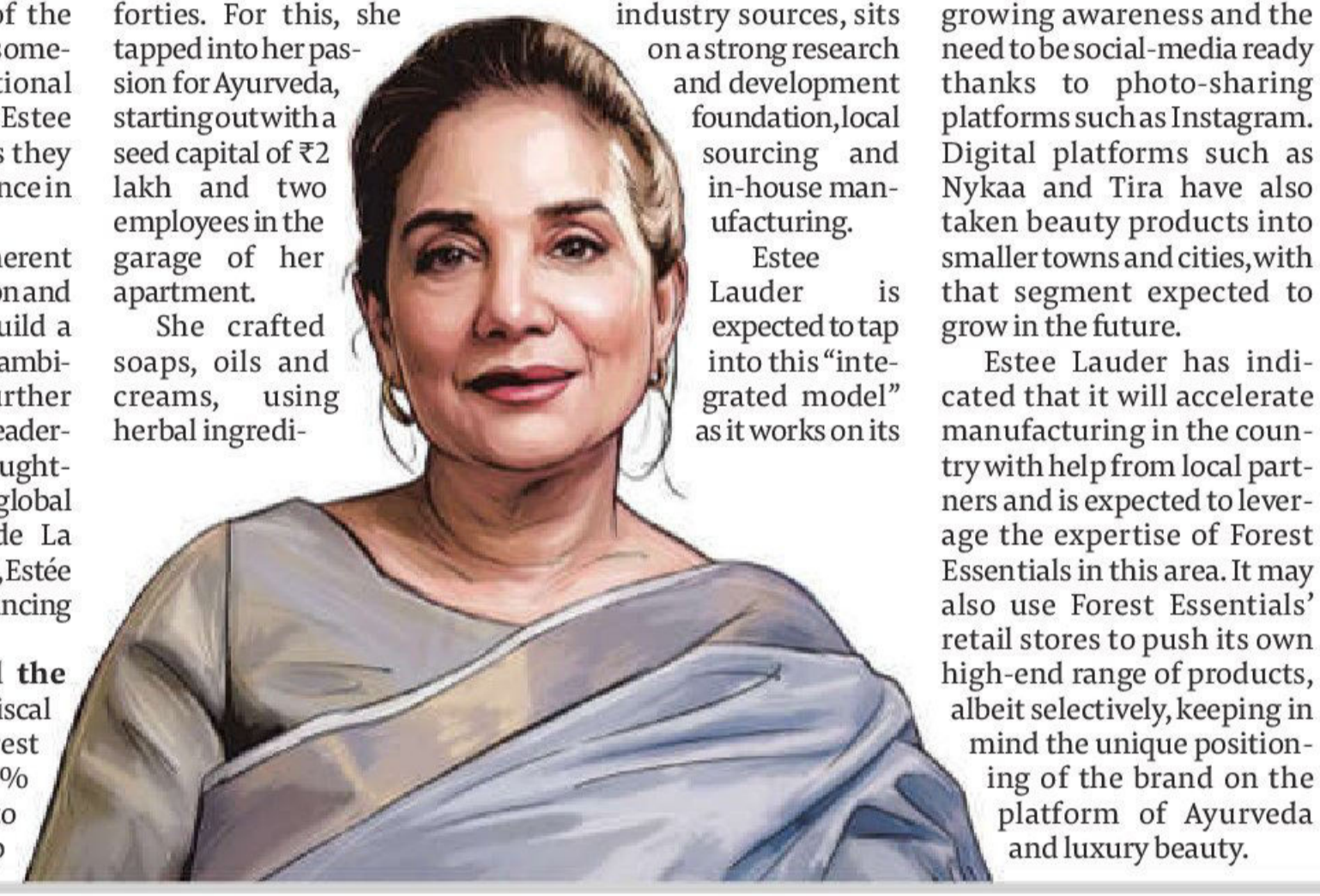
Estee Lauder is expected to tap into this "integrated model" as it works on its

chapter of growth in India. "We are committed to expanding this reach without compromising the integrity, craftsmanship, and cultural soul that define Forest Essentials," Estee Lauder's La Faverie said.

A report last month by consultancy Redseer notes that the Indian beauty and personal care (BPC) market, which stood at \$23 billion in FY25, will grow at a five-year CAGR of 12% to touch \$40 billion by FY30. This will position the Indian BPC market in the fourth spot after the US (\$150-180 billion), China (\$100-120 billion) and Brazil (\$45-55 billion) and ahead of Japan, which will come in at fifth spot at \$33-38 billion in terms of size.

A combination of factors are expected to fuel this growth in India including a younger consumer base, higher disposable incomes, growing awareness and the need to be social-media ready thanks to photo-sharing platforms such as Instagram. Digital platforms such as Nykaa and Tira have also taken beauty products into smaller towns and cities, with that segment expected to grow in the future.

Estee Lauder has indicated that it will accelerate manufacturing in the country with help from local partners and is expected to leverage the expertise of Forest Essentials in this area. It may also use Forest Essentials' retail stores to push its own high-end range of products, albeit selectively, keeping in mind the unique positioning of the brand on the platform of Ayurveda and luxury beauty.



SHYAM KUMAR PRASAD

## Hotel tariffs, airfares soar in Ahmedabad

NANDINI OZA  
Ahmedabad, March 6

HOTEL TARIFFS IN Ahmedabad and airfares of incoming flights to the Heritage City have seen a massive surge after India entered the final of the ongoing T20 World Cup on Thursday night, defeating England by seven runs in Mumbai. India takes on New Zealand at the Narendra Modi Stadium (NMS) on Sunday, which has a capacity of 132,000.

Ticket prices for the final have also jacked up and one of the tickets in the South Premium West stand was as high as ₹71,980. 35-year old Ravi Vaishnav, who purchased two tickets for ₹8,000, said he has heard that these are now available for ₹50,000.

Those in the know of developments in the hotel industry say that by the match day the entire inventory in Ahmedabad and Gandhinagar, which is about 30 km away from Ahmedabad, will be booked or probably even overbooked.

Koustubh Mukherjee, associate vice president of Pride Group

## FEVER PITCH

■ Ticket prices for the final at premium stands reach as high as ₹71,980

■ A room that costs ₹4,000 per night is being charged ₹1 lakh plus GST in a 3-star property near the venue



■ Prices at The Leela in Gandhinagar cost ₹35,000-₹40,000

■ Mumbai-Ahmedabad flight now costs ₹15,000. Delhi-Ahmedabad fare for the match day is ₹15,000

of Hotels told FE that about 50% of the inventory was already sold out about a fortnight ago and now there has been a ten-fold rise in the tariffs with India entering the final.

"A room that would usually cost around ₹4,000 per night is selling at ₹1 lakh plus GST in our three-star business property near the NMS," he said. "We had a few cancellations from different parts of the world due

to the West Asia conflict. However, the demand from those coming from different cities in India is increasing," he added.

Vikas Sood, GM of The Leela in Gandhinagar, told FE that they have kept their room rates between ₹35,000 and ₹40,000. "We don't want to increase the price," he said.

"Many people have booked air tickets and now are waiting to buy match tickets. They will

book the rooms once they get match tickets," he pointed out. The tickets are "Coming Soon" as seen on some websites. The air fares are also soaring. And in the majority of the airlines, including IndiGo, the flights from Mumbai, Bengaluru or New Delhi that land in time for a cricket enthusiast to see the match are sold out for Sunday. Even for Saturday, airfare of Bengaluru-Ahmedabad flight is as high as ₹21,000.

"The airfares have increased by 50% to 75%," observed Mohit Raval, owner of Haro Faro Tours and Travels. Mumbai-Ahmedabad flight that would be of ₹3,500 or so on normal days is as high as ₹15,000 on the previous day of the match, he said. Delhi-Ahmedabad fare is ₹15,000 on the match day.

Even three-star hotels are giving dynamic prices, he said, adding that they are also providing drop and pick-up facilities to the guests to the NMS. Those in the travel industry are also providing cars to guests who want to reach Ahmedabad by road, he said.

## F-1 visas for Indian students drop 69%

ABHINAYA HARIGOVIND  
New Delhi, March 6

AFTER THE DONALD Trump administration's immigration crackdown last year, the number of F-1 visas issued to Indian students fell by 69% in June and July 2025 compared to the previous year, according to the newly released data from the US Department of State.

As many as 12,776 F-1 visas were issued to Indians in June and July last year, which is less than a third of the figure for the same months in 2024 at 41,336. The Fall semester at American universities begins in August-September, and data from previous years show that the number of F-1 visas issued to Indians peaks in June or July. Last year, ahead of the academic session, the figure peaked

in June 2025 - 10,695 - and then fell to 2,081 in July and 2,389 in August. In 2024, the highest monthly figure was 26,731 in June, and in June 2023, it was 40,224.

F-1 visa issuances surged in the post-Covid years, rising from 40,194 in June and July 2021 to 62,229 in those months in 2022 and 72,027 in 2023.

From this peak in 2023, it plummeted to 41,336 in June and July 2024, even before the Trump administration took office, data on monthly visa issuances from the US Department of State shows.

Monthly visa issuance figures for June, July, and August were released this week.

China also saw a drop in F-1 visas in June and July 2025, albeit a smaller fall of around 56% compared to 2024.

## Women borrowers reach 89 mn, outpacing men

ENS ECONOMIC BUREAU  
Mumbai, March 6

WOMEN ARE EMERGING as one of the fastest-growing borrower segments in India's credit market, with their numbers rising significantly faster

than those of men over the past five years, according to a study by CRIF High Mark. The credit bureau said the number of women borrowers grew at a compounded annual growth rate (CAGR) of 14.2% between December 2020 and December 2025, reaching 89 million, compared with 8.2% growth among men during the same period.

Women borrowers also recorded stronger expansion

in loan portfolios. Portfolio outstanding for women borrowers rose 23.4% year-on-year (YoY) in December 2025, higher than 16.7% seen among male borrowers.

Active loans among women increased 14.8% YoY — more than double the pace recorded for men. Women also continued to exhibit stronger repayment behaviour, with overall delinquency, measured as portfolio at risk between 31 and 180 days, at 2.8%, lower than 3.3% for men, the report said.

Women now account for 27.6% of the total retail portfolio outstanding, with robust growth across both secured and business-linked loan products.

Portfolio outstanding for women borrowers rose 23.4% YoY in December, higher than 16.7% seen among men

**AG VENTURES LIMITED**  
(FORMERLY ORIENTAL CARBON & CHEMICALS LIMITED)  
Corporate Identity Number (CIN) - L64990JW1978PLC249903  
Regd. Off: 14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301, Uttar Pradesh  
Email ID: investors@agventures.co.in, Tel: +91 120 2446850  
Website: www.agventuresltd.com

**NOTICE**  
Subj.: Special Window for re-logging of transfer request of physical shares of AG Ventures Limited

This Notice is hereby published pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026, dated January 30, 2026, a special window is opened for shareholders for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019.

The transfer request of physical shares which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/process/ or otherwise can be re-logged after rectifying the errors, for registration of transfer from February 05, 2026 to February 04, 2027 with our Registrar and Share Transfer Agent (RTA) i.e. MUFJ Intime India Private Limited, Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata - 700001, West Bengal or email at investor.helpdesk@in.mpmis.mufj.com.

Transferred shares will only be issued in demat mode once all the documents are found in order. The lodger must have a demat account and provide its Client Master List (CML), alongwith the transfer documents and share certificate, while lodging the documents for transfer with RTA.

For AG Ventures Limited (formerly Oriental Carbon & Chemicals Limited)  
Sd/-  
Vipin  
Place : Noida  
Dated : 06.03.2026  
Company Secretary

## Federal Bank

Regd. Office: Federal Towers PB No 103, Alwaye, Ennakulam, Kerala, India - 683101  
Phone: 18004251199, E-MAIL: secretarial@federal.bank.in, Website: www.federal.bank.in, CIN: L65191KL1931PLC000368

**Notice to Shareholders  
Special Window for Transfer and  
Dematerialisation of Physical Securities**

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a Special Window shall be opened for a period of one year, 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 said special window shall also be available for such transfer requests which were submitted earlier and were rejected/ returned/not attended to due to deficiency in the documents/process/ or otherwise. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents through our Registrar and Share Transfer Agent M/s Integrated Registry Management Services Private Limited whose details are given below.

Postal Address: Integrated Registry Management Services Private Limited, 2<sup>nd</sup> Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 013  
Contact No: 044-28140801 | Fax: 044-28142479  
Email: Einward@integratedindia.in

For the Federal Bank Limited  
Somir P Rajdev  
Company Secretary  
Place: Aluva  
Date: 07.03.2026

## LIVE SCREENINGS DRAW ADVANCE RESERVATIONS, WALK-INS

## India, New Zealand pad up; bars brace for Super Sunday

SUGANDHA MUKHERJEE  
New Delhi, March 6

WITH INDIA HEADING into the ICC Men's T20 World Cup final, bars and restaurants across the country are bracing for one of their busiest weekends of the year. From Delhi-NCR to Mumbai, Pune and Bengaluru, live screenings are drawing advance reservations, walk-ins and themed match-night programming as hospitality operators tap into the country's growing appetite for shared sporting experiences.

The broader ecosystem is expanding quickly. India's spectators sports market is estimated at \$1.88 billion (₹17,274 crore approx.) in 2026 and projected to reach \$2.56 billion (₹23,522 crore approx.) by 2031, according to Mordor Intelligence. While cricket remains the dominant driver, a growing mix of global sports, from Formula 1 to football, is increasingly shaping nightlife programming.

For The Beer Cafe, the convergence of major events has created what founder Rahul Singh calls a perfect storm for sports-led hospitality. "March has effectively turned into 'Super March' for sports-led hospitality. With ICC T20 semi and finals, IPL kickoff, UEFA Champions League, Formula 1 and even MotoGP lined up almost back-to-back, we're seeing sustained high-energy weekends rather than isolated spikes around one tournament," said Singh.

He noted that cricket still drives the biggest surges, especially when India reaches the final. "Definitely double football spike as India reaches the World Cup final. Otherwise, it would have been muted or the same as normal," Singh said. The also-beverage chain has 39 beer cafes across the country and "all of them would live screen the T20 World Cup final".

"It's no longer just about broadcasting a match, it's about curating a matchday experience that brings community, food, and beer together," he added.

## TAPPING GROWING APPETITE

■ The spectator sports market is estimated at ₹17,274 cr in 2026 and is projected to reach ₹23,522 cr by 2031

■ The ongoing ICC T20 WC, upcoming IPL, UEFA CL, Formula 1 and MotoGP, all lined up back-to-back, sustained high-energy weekends are on the cards, says The Beer Cafe founder

■ At Monkey Bar, operators are preparing for a surge in cricket fans this Sunday



■ While cricket remains the dominant driver, a growing mix of global sports, from Formula 1 to football, is increasingly shaping nightlife programming

■ As global sports become more accessible, venues are programming their calendars around multiple leagues and events

At Monkey Bar, operators are also preparing for a surge in cricket fans this weekend. "We are expecting around a 10 to 15% hike in footfall compared to a regular weekend," said Gautam Sachdeva, unit head at Monkey Bar. To capitalise on the moment, the venue is building a themed match-night atmosphere. "We will be having a big screen along with a special beer and cocktail menu designed around a cricket theme. ADJ will also add to the vibe, playing specially curated music during the match," Sachdeva said.

Cricket finals also bring a slightly different audience profile compared to league tournaments. "It is usually a mix of young couples and family groups, whereas during IPL matches we see more corporate get-togethers," he explained. Walk-ins remain common during marquee matches, even with reservations filling up early.

For hospitality operators, however, cricket is only part of the story. As global sports become more accessible, venues are increasingly programming their calendars around multiple leagues and events. One of the fastest-growing examples is Formula 1. With the

2026 Formula One World Championship season underway with the Australian Grand Prix, race screenings are now drawing regular crowds at sports bars and breweries. India's F1 fan base has grown close to 79 million as of late 2025, helped by FanCode's exclusive broadcast partnership through 2028 and subscription plans ranging from ₹49 to ₹599.

Building on this fanbase, venues such as Bira 91 Taproom, Effingut, Underdogs and SOCIAL now host regular race screenings with fan communities and themed programming.

At SOCIAL, the format has been formalised under its motorsport IP Lights Out @SOCIAL. "It's not just a live screening, it's a community-led format designed specifically for fans of the sport," said Divya Aggarwal, chief growth officer at Impresario Entertainment & Hospitality.

As per Aggarwal, the audience differs depending on the race schedule. Weekday races attract "highly intentional, serious fans who plan their evening around qualifying or the main race," while weekends broaden the room with "newer fans, younger groups, couples

and social circles".

In Pune, the response has been immediate. "We started in December and people went crazy, around 200 people showed up for the screening," said Rahul Khatwani, co-owner of Bira 91 Taproom Pune. While sales during F1 screenings are strong, he says the venue currently treats them as "occasional events".

For Abhinav Jindal, founder and CEO of Kinaya Himalayan Beverage, which owns BeeYoung Brew Garden in Delhi, Formula 1 is steadily becoming commercially meaningful. "While F1 screenings are still more niche compared to mass events like IPL, they are becoming a serious revenue driver for breweries like ours," he said.

At ASUR Microbrewery in Delhi, the trend is similar. "A weekend F1 screening typically draws 30-40 covers, with average per-table billing between ₹5,000 and ₹10,000," said Kavya Kalra, marketing head at ASUR.

For operators, the takeaway is clear. Cricket may still drive the biggest spikes, but the mix of sports, from World Cup finals to Formula 1 races, is reshaping the rhythm of nightlife.

## Turning adversity into success

ESTEE LAUDER'S ACQUISITION OF FOREST ESSENTIALS IS A GENTLE NOD TO THE AYURVEDIC BRAND'S FOUNDER'S GRIT

VIVEAT SUSAN PINTO  
Mumbai, March 6

MIRA KULKARNI, FOUNDER & MD of Forest Essentials, an Ayurveda-based beauty brand, has preferred to let her work do the talking. The 70-year-old found herself in the spotlight this week when early investor Estée Lauder, best-known for brands such as MAC, Bobbi Brown and Clinique, decided to take full ownership of Forest Essentials, acquiring the remaining 51% stake in the company. It had 49% stake earlier, picked up in tranches since 2008.

While the deal details were not shared, Kulkarni and her son Samrat Bedi will continue to run the business, albeit as a wholly-owned subsidiary of the American beauty major.

Experts see it as an acknowledgement of Kulkarni's leadership skills and her deep understanding of the Indian beauty market, something that multinational companies such as Estée Lauder clearly value, as they look to grow their presence in the country.

"We have a deep, inherent appreciation for the vision and tenacity required to build a brand of this calibre. Our ambition is clear: to further strengthen the brand's leadership at home while thoughtfully introducing it to a global audience," Stéphane de La Faverie, president & CEO, Estée Lauder, said, while announcing the acquisition.

The numbers tell the story: During the full fiscal year ended 2025, Forest Essentials recorded 18% year-on-year growth to ₹578 crore in topline, up

from ₹490 crore in FY24. At the same time, the profits of the firm grew by 71% year-on-year to ₹123 crore in FY25, according to its regulatory filings. FY26 numbers are not out yet.

But the journey to this milestone was hardly easy for Kulkarni, who had to battle personal hardships to make her way up the corporate ladder. Married at 19, a single mother of two in her twenties and losing her parents as she neared thirty, Kulkarni found herself hurtling from one setback to another.

These would prove to be a stepping stone as she steeled herself for her life ahead, renting out a part of her home, bringing up her children single-handedly and becoming an entrepreneur in her mid-forties. For this, she tapped into her passion for Ayurveda, starting out with a seed capital of ₹2 lakh and two employees in the garage of her apartment.

She crafted soaps, oils and creams, using herbal ingredi-

ents that she took pains to source, ensuring they were cruelty-free and completely organic. While the price tag was steep, Kulkarni refused to let commercial interests lower her production standards. She set up her first retail store in Khan Market, Delhi, gradually building her base through curiosity and interest among consumers of organic products. This was cemented by trust and high efficacy rates for bestsellers such as the Soundarya Radiance Cream and the Soundarya Night Cream for skin-related issues such as anti-ageing, radiance, moisturising and glow.

Today, the brand has over 175 stores across India and retails in high-end stores in the UK, UAE, Kuwait and Qatar. This retail empire, say industry sources, sits on a strong research and development foundation, local sourcing and in-house manufacturing. Estée Lauder is expected to tap into this "integrated model" as it works on its

chapter of growth in India. "We are committed to expanding this reach without compromising the integrity, craftsmanship, and cultural soul that define Forest Essentials," Estée Lauder's La Faverie said.

A report last month by consultancy Redseer notes that the Indian beauty and personal care (BPC) market, which stood at \$23 billion in FY25, will grow at a five-year CAGR of 12% to touch \$40 billion by FY30. This will position the Indian BPC market in the fourth spot after the US (\$150-180 billion), China (\$100-120 billion) and Brazil (\$45-55 billion) and ahead of Japan, which will come in at fifth spot at \$33-38 billion in terms of size.

A combination of factors are expected to fuel this growth in India including a younger consumer base, higher disposable incomes, growing awareness and the need to be social-media ready thanks to photo-sharing platforms such as Instagram. Digital platforms such as Nykaa and Tira have also taken beauty products into smaller towns and cities, with that segment expected to grow in the future.

Estée Lauder has indicated that it will accelerate manufacturing in the country with help from local partners and is expected to leverage the expertise of Forest Essentials in this area. It may also use Forest Essentials' retail stores to push its own high-end range of products, albeit selectively, keeping in mind the unique positioning of the brand on the platform of Ayurveda and luxury beauty.

SHYAM KUMAR PRASAD

## Hotel tariffs, airfares soar in Ahmedabad

NANDINI OZA  
Ahmedabad, March 6

HOTEL TARIFFS IN Ahmedabad and airfares of incoming flights to the Heritage City have seen a massive surge after India entered the final of the ongoing T20 World Cup on Thursday night, defeating England by seven runs in Mumbai. India takes on New Zealand at the Narendra Modi Stadium (NMS) on Sunday, which has a capacity of 132,000.

Ticket prices for the final have also jacked up and one of the tickets in the South Premium West stand was as high as ₹71,980. 35-year old Ravi Vaishnav, who purchased two tickets for ₹8,000, said he has heard that these are now available for ₹50,000.

Those in the know of developments in the hotel industry say that by the match day the entire inventory in Ahmedabad and Gandhinagar, which is about 30 km away from Ahmedabad, will be booked or probably even overbooked.

Koustubh Mukherjee, associate vice president of Pride Group

## FEVER PITCH

■ Ticket prices for the final at premium stands reach as high as ₹71,980

■ A room that costs ₹4,000 per night is being charged ₹1 lakh plus GST in a 3-star property near the venue



■ Prices at The Leela in Gandhinagar cost ₹35,000-₹40,000

■ Mumbai-Ahmedabad flight now costs ₹15,000. Delhi-Ahmedabad fare for the match day is ₹15,000

of Hotels told FE that about 50% of the inventory was already sold out about a fortnight ago and now there has been a ten-fold rise in the tariffs with India entering the final.

"A room that would usually cost around ₹4,000 per night is selling at ₹1 lakh plus GST in our three-star business property near the NMS," he said. "We had a few cancellations from different parts of the world due

to the West Asia conflict. However, the demand from those coming from different cities in India is increasing," he added.

Vikas Sood, GM of The Leela in Gandhinagar, told FE that they have kept their room rates between ₹35,000 and ₹40,000. "We don't want to increase the price," he said.

"Many people have booked air tickets and now are waiting to buy match tickets. They will

book the rooms once they get match tickets," he pointed out.

The tickets are "Coming Soon" as seen on some websites. The air fares are also soaring. And in the majority of the airlines, including IndiGo, the flights from Mumbai, Bengaluru or New Delhi that land in time for a cricket enthusiast to see the match are sold out for Sunday. Even for Saturday, airfare of Bengaluru-Ahmedabad flight is as high as ₹21,000.

"The airfares have increased by 50% to 75%," observed Mohit Raval, owner of Haro Faro Tours and Travels. Mumbai-Ahmedabad flight that would be of ₹3,500 or so on normal days is as high as ₹15,000 on the previous day of the match, he said. Delhi-Ahmedabad fare is ₹15,000 on the match day.

Even three-star hotels are giving dynamic prices, he said, adding that they are also providing drop and pick-up facilities to the guests to the NMS. Those in the travel industry are also providing cars to guests who want to reach Ahmedabad by road, he said.

## F-1 visas for Indian students drop 69%

ABHINAYA HARI GOVIND  
New Delhi, March 6

AFTER THE DONALD Trump administration's immigration crackdown last year, the number of F-1 visas issued to Indian students fell by 69% in June and July 2025 compared to the previous year, according to the newly released data from the US Department of State.

As many as 12,776 F-1 visas were issued to Indians in June and July last year, which is less than a third of the figure for the same months in 2024 at 41,336. The Fall semester at American universities begins in August-September, and data from previous years show that the number of F-1 visas issued to Indians peaks in June or July. Last year, ahead of the academic session, the figure peaked

in June 2025 - 10,695 - and then fell to 2,081 in July and 2,389 in August. In 2024, the highest monthly figure was 26,731 in June, and in June 2023, it was 40,224.

F-1 visa issuances surged in the post-Covid years, rising from 40,194 in June and July 2021 to 62,229 in those months in 2022 and 72,027 in 2023.

From this peak in 2023, it plummeted to 41,336 in June and July 2024, even before the Trump administration took office, data on monthly visa issuances from the US Department of State shows.

Monthly visa issuance figures for June, July, and August were released this week. China also saw a drop in F-1 visas in June and July 2025, albeit a smaller fall of around 56% compared to 2024.

## Women borrowers reach 89 mn, outpacing men

ENS ECONOMIC BUREAU  
Mumbai, March 6

WOMEN ARE EMERGING as one of the fastest-growing borrower segments in India's credit market, with their numbers rising significantly faster than those of men over the past five years, according to a study by CRIF High Mark. The credit bureau said the number of women borrowers grew at a compounded annual growth rate (CAGR) of 14.2% between December 2020 and December 2025, reaching 89 million, compared with 8.2% growth among men during the same period.

Women borrowers also recorded stronger expansion

in loan portfolios. Portfolio outstanding for women borrowers rose 23.4% year-on-year (YoY) in December 2025, higher than 16.7% seen among male borrowers.

Active loans among women increased 14.8% YoY - more than double the pace recorded for men. Women also continued to exhibit stronger repayment behaviour, with overall delinquency, measured as portfolio at risk between 31 and 180 days, at 2.8%, lower than 3.3% for men, the report said. Women now account for 27.6% of the total retail portfolio outstanding, with robust growth across both secured and business-linked loan products.

Portfolio outstanding for women borrowers rose 23.4% YoY in December, higher than 16.7% seen among men

LIVE SCREENINGS DRAW ADVANCE RESERVATIONS, WALK-INS

# India, New Zealand pad up; bars brace for Super Sunday

SUGANDHA MUKHERJEE  
New Delhi, March 6

### TAPPING GROWING APPETITE

■ The spectator sports market is estimated at ₹17,274 cr in 2026 and is projected to reach ₹23,522 cr by 2031

■ The ongoing ICC T20 WC, upcoming IPL, UEFA CL, Formula 1 and MotoGP, all lined up back-to-back, sustained high-energy weekends are on the cards, says The Beer Cafe founder

■ At Monkey Bar, operators are preparing for a surge in cricket fans this Sunday



■ While cricket remains the dominant driver, a growing mix of global sports, from Formula 1 to football, is increasingly shaping nightlife programming

■ As global sports become more accessible, venues are programming their calendars around multiple leagues and events

WITH INDIA HEADING into the ICC Men's T20 World Cup final, bars and restaurants across the country are bracing for one of their busiest weekends of the year. From Delhi-NCR to Mumbai, Pune and Bengaluru, live screenings are drawing advance reservations, walk-ins and themed match-night programming as hospitality operators tap into the country's growing appetite for shared sporting experiences.

The broader ecosystem is expanding quickly. India's spectators sports market is estimated at \$1.88 billion (₹17,274 crore approx.) in 2026 and projected to reach \$2.56 billion (₹23,522 crore approx.) by 2031, according to Mordor Intelligence. While cricket remains the dominant driver, a growing mix of global sports, from Formula 1 to football, is increasingly shaping nightlife programming.

For The Beer Cafe, the convergence of major events has created what founder Rahul Singh calls a perfect storm for sports-led hospitality. "March has effectively turned into 'Super March' for sports-led hospitality. With ICC T20 semis and finals, IPL kickoff, UEFA Champions League, Formula 1 and even MotoGP lined up almost back-to-back, we're seeing sustained high-energy weekends rather than isolated spikes around one tournament," said Singh.

He noted that cricket still drives the biggest surges, especially when India reaches the final. "Definitely double football spike as India reaches the World Cup final. Otherwise, it would have been muted or the same as normal," Singh said. The also-beverage chain has 39 beer cafes across the country and "all of them would live screen the T20 World Cup final".

"It's no longer just about broadcasting a match, it's about curating a matchday experience that brings community, food, and beer together," he added.

At Monkey Bar, operators are also preparing for a surge in cricket fans this weekend. "We are expecting around a 10 to 15% hike in footfall compared to a regular weekend," said Gautam Sachdeva, unit head at Monkey Bar. To capitalise on the moment, the venue is building a themed match-night atmosphere. "We will be having a big screen along with a special beer and cocktail menu designed around a cricket theme. ADJ will also add to the vibe, playing specially curated music during the match," Sachdeva said.

Cricket finals also bring a slightly different audience profile compared to league tournaments. "It is usually a mix of young couples and family groups, whereas during IPL matches we see more corporate get-togethers," he explained. Walk-ins remain common during marquee matches, even with reservations filling up early.

For hospitality operators, however, cricket is only part of the story. As global sports become more accessible, venues are increasingly programming their calendars around multiple leagues and events.

One of the fastest-growing examples is Formula 1. With the

2026 Formula One World Championship season underway with the Australian Grand Prix, race screenings are now drawing regular crowds at sports bars and breweries. India's F1 fan base has grown close to 79 million as of late 2025, helped by FanCode's exclusive broadcast partnership through 2028 and subscription plans ranging from ₹49 to ₹599.

Building on this fanbase, venues such as Bira 91 Taproom, Effingut, Underdogs and SOCIAL now host regular race screenings with fan communities and themed programming. At SOCIAL, the format has been formalised under its motorsport IP Lights Out @SOCIAL. "It's not just a live screening, it's a community-led format designed specifically for fans of the sport," said Divya Aggarwal, chief growth officer at Impresario Entertainment & Hospitality.

As per Aggarwal, the audience differs depending on the race schedule. Weekday races attract "highly intentional, serious fans who plan their evening around qualifying or the main race," while weekends broaden the room with "newer fans, younger groups, couples

and social circles".

In Pune, the response has been immediate. "We started in December and people went crazy, around 200 people showed up for the screening," said Rahul Khatwani, co-owner of Bira 91 Taproom Pune. While sales during F1 screenings are strong, he says the venue currently treats them as "occasional events".

For Abhinav Jindal, founder and CEO of Kinaya Himalayan Beverage, which owns BeeYoung Brew Garden in Delhi, Formula 1 is steadily becoming commercially meaningful. "While F1 screenings are still more niche compared to mass events like IPL, they are becoming a serious revenue driver for breweries like ours," he said.

At ASUR Microbrewery in Delhi, the trend is similar. "A weekend F1 screening typically draws 30-40 covers, with average per-table billing between ₹5,000 and ₹10,000," said Kavya Kalra, marketing head at ASUR.

For operators, the takeaway is clear. Cricket may still drive the biggest spikes, but the mix of sports, from World Cup finals to Formula 1 races, is reshaping the rhythm of nightlife.

# Hotel tariffs, airfares soar in Ahmedabad

NANDINI OZA  
Ahmedabad, March 6

### FEVER PITCH

■ Ticket prices for the final at premium stands reach as high as ₹71,980

■ A room that costs ₹4,000 per night is being charged ₹1 lakh plus GST in a 3-star property near the venue



■ Prices at The Leela in Gandhinagar cost ₹35,000-₹40,000

■ Mumbai-Ahmedabad flight now costs ₹15,000. Delhi-Ahmedabad fare for the match day is ₹15,000

HOTEL TARIFFS IN Ahmedabad and airfares of incoming flights to the Heritage City have seen a massive surge after India entered the final of the ongoing T20 World Cup on Thursday night, defeating England by seven runs in Mumbai. India takes on New Zealand at the Narendra Modi Stadium (NMS) on Sunday, which has a capacity of 132,000.

Ticket prices for the final have also jacked up and one of the tickets in the South Premium West stand was as high as ₹71,980. 35-year old Ravi Vaishnav, who purchased two tickets for ₹8,000, said he has heard that these are now available for ₹50,000.

Those in the know of developments in the hotel industry say that by the match day the entire inventory in Ahmedabad and Gandhinagar, which is about 30 km away from Ahmedabad, will be booked or probably even overbooked.

Koustubh Mukherjee, associate vice president of Pride Group

of Hotels told FE that about 50% of the inventory was already sold out about a fortnight ago and now there has been a ten-fold rise in the tariffs with India entering the final.

"A room that would usually cost around ₹4,000 per night is selling at ₹1 lakh plus GST in our three-star business property near the NMS," he said. "We had a few cancellations from different parts of the world due

to the West Asia conflict. However, the demand from those coming from different cities in India is increasing," he added.

Vikas Sood, GM of The Leela in Gandhinagar, told FE that they have kept their room rates between ₹35,000 and ₹40,000. "We don't want to increase the price," he said.

"Many people have booked air tickets and now are waiting to buy match tickets. They will

book the rooms once they get match tickets," he pointed out.

The tickets are "Coming Soon" as seen on some websites. The air fares are also soaring. And in the majority of the airlines, including IndiGo, the flights from Mumbai, Bengaluru or New Delhi that land in time for a cricket enthusiast to see the match are sold out for Sunday. Even for Saturday, airfare of a Bengaluru-Ahmedabad flight is as high as ₹21,000.

"The airfares have increased by 50% to 75%," observed Mohit Raval, owner of Haro Faro Tours and Travels. Mumbai-Ahmedabad flight that would be of ₹3,500 or so on normal days is as high as ₹15,000 on the previous day of the match, he said. Delhi-Ahmedabad fare is ₹15,000 on the match day.

Even three-star hotels are giving dynamic prices, he said, adding that they are also providing drop and pick-up facilities to the guests to the NMS. Those in the travel industry are also providing cars to guests who want to reach Ahmedabad by road, he said.

# F-1 visas for Indian students drop 69%

ABHINAYA HARIGOVIND  
New Delhi, March 6

AFTER THE DONALD Trump administration's immigration crackdown last year, the number of F-1 visas issued to Indian students fell by 69% in June and July 2025 compared to the previous year, according to the newly released data from the US Department of State.

As many as 12,776 F-1 visas were issued to Indians in June and July last year, which is less than a third of the figure for the same months in 2024 at 41,336. The Fall semester at American universities begins in August-September, and data from previous years show that the number of F-1 visas issued to Indians peaks in June or July. Last year, ahead of the academic session, the figure peaked

in June 2025 - 10,695 - and then fell to 2,081 in July and 2,389 in August. In 2024, the highest monthly figure was 26,731 in June, and in June 2023, it was 40,224.

F-1 visa issuances surged in the post-Covid years, rising from 40,194 in June and July 2021 to 62,229 in those months in 2022 and 72,027 in 2023.

From this peak in 2023, it plummeted to 41,336 in June and July 2024, even before the Trump administration took office, data on monthly visa issuances from the US Department of State shows.

Monthly visa issuance figures for June, July, and August were released this week.

# Women borrowers reach 89 mn, outpacing men

ENS ECONOMIC BUREAU  
Mumbai, March 6

WOMEN ARE EMERGING as one of the fastest-growing borrower segments in India's credit market, with their numbers rising significantly faster

than those of men over the past five years, according to a study by CRIF High Mark. The credit bureau said the number of women borrowers grew at a compounded annual growth rate (CAGR) of 14.2% between December 2020 and December 2025, reaching 89 million, compared with 8.2% growth among men during the same period.

Women borrowers also recorded stronger expansion

in loan portfolios. Portfolio outstanding for women borrowers rose 23.4% year-on-year (YoY) in December 2025, higher than 16.7% seen among male borrowers.

Active loans among women increased 14.8% YoY - more than double the pace recorded for men. Women also continued to exhibit stronger repayment behaviour, with overall delinquency, measured as portfolio at risk between 31 and 180 days, at 2.8%, lower than 3.3% for men, the report said.

Women now account for 27.6% of the total retail portfolio outstanding, with robust growth across both secured and business-linked loan products.

### MIRA KULKARNI, FOUNDER & MD, FOREST ESSENTIALS

# Turning adversity into success

ESTEE LAUDER'S ACQUISITION OF FOREST ESSENTIALS IS A GENTLE NOD TO THE AYURVEDIC BRAND'S FOUNDER'S GRIT

VIVEAT SUSAN PINTO  
Mumbai, March 6

MIRA KULKARNI, FOUNDER & MD of Forest Essentials, an Ayurveda-based beauty brand, has preferred to let her work do the talking. The 70-year-old found herself in the spotlight this week when early investor Estee Lauder, best known for brands such as MAC, Bobbi Brown and Clinique, decided to take full ownership of Forest Essentials, acquiring the remaining 51% stake in the company. It had 49% stake earlier, picked up in tranches since 2008.

While the deal details were not shared, Kulkarni and her son Samrat Bedi will continue to run the business, albeit as a wholly-owned subsidiary of the American beauty major.

Experts see it as an acknowledgement of Kulkarni's leadership skills and her deep understanding of the Indian beauty market, something that multinational companies such as Estee Lauder clearly value, as they look to grow their presence in the country.

"We have a deep, inherent appreciation for the vision and tenacity required to build a brand of this calibre. Our ambition is clear: to further strengthen the brand's leadership at home while thoughtfully introducing it to a global audience," Stéphane de La Faverie, president & CEO, Estee Lauder, said, while announcing the acquisition.

**The numbers tell the story:** During the full fiscal year ended 2025, Forest Essentials recorded 18% year-on-year growth to ₹578 crore in topline, up

from ₹490 crore in FY24. At the same time, the profits of the firm grew by 71% year-on-year to ₹123 crore in FY25, according to its regulatory filings. FY26 numbers are not out yet.

But the journey to this milestone was hardly easy for Kulkarni, who had to battle personal hardships to make her way up the corporate ladder. Married at 19, a single mother of two in her twenties and losing her parents as she neared thirty, Kulkarni found herself hurtling from one setback to another.

These would prove to be a stepping stone as she steeled herself for her life ahead, renting out a part of her home, bringing up her children single-handedly and becoming an entrepreneur in her mid-forties. For this, she tapped into her passion for Ayurveda, starting out with a seed capital of ₹2 lakh and two employees in the garage of her apartment.

She crafted soaps, oils and creams, using herbal ingredi-

ents that she took pains to source, ensuring they were cruelty-free and completely organic. While the price tag was steep, Kulkarni refused to let commercial interests lower her production standards. She set up

her first retail store in Khan Market, Delhi, gradually building her base through curiosity and interest among consumers of organic products. This was cemented by trust and high efficacy rates for bestsellers such as the Soundarya Radiance Cream and the Soundarya Night Cream for skin-related issues such as anti-ageing, radiance, moisturising and glow.

Today, the brand has over 175 stores across India and retails in high-end stores in the UK, UAE, Kuwait and Qatar. This retail empire, say

industry sources, sits on a strong research and development foundation, local sourcing and in-house manufacturing.

Estee Lauder is expected to tap into this "integrated model" as it works on its

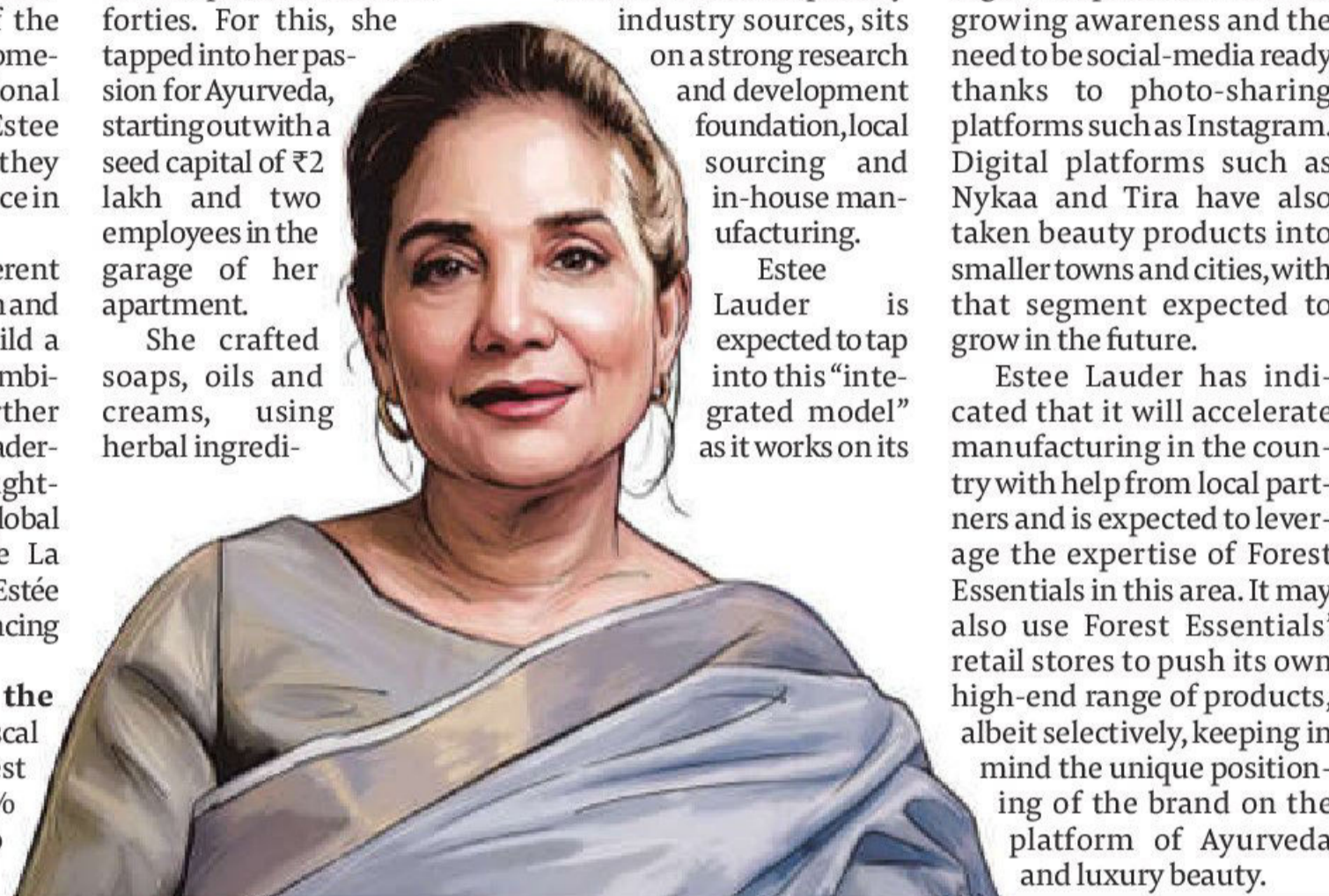
chapter of growth in India.

"We are committed to expanding this reach without compromising the integrity, craftsmanship, and cultural soul that define Forest Essentials," Estee Lauder's La Faverie said.

A report last month by consultancy Redseer notes that the Indian beauty and personal care (BPC) market, which stood at \$23 billion in FY25, will grow at a five-year CAGR of 12% to touch \$40 billion by FY30. This will position the Indian BPC market in the fourth spot after the US (\$150-180 billion), China (\$100-120 billion) and Brazil (\$45-55 billion) and ahead of Japan, which will come in at fifth spot at \$33-38 billion in terms of size.

A combination of factors are expected to fuel this growth in India including a younger consumer base, higher disposable incomes, growing awareness and the need to be social-media ready thanks to photo-sharing platforms such as Instagram. Digital platforms such as Nykaa and Tira have also taken beauty products into smaller towns and cities, with that segment expected to grow in the future.

Estee Lauder has indicated that it will accelerate manufacturing in the country with help from local partners and is expected to leverage the expertise of Forest Essentials in this area. It may also use Forest Essentials' retail stores to push its own high-end range of products, albeit selectively, keeping in mind the unique positioning of the brand on the platform of Ayurveda and luxury beauty.



SHYAM KUMAR PRASAD

**Indian Overseas Bank**  
Stressed Assets Management Department  
Central Office, 763, Anna Salai, Chennai - 600 002

**TRANSFER OF NPA LOAN EXPOSURES TO ARCS & PERMITTED TRANSFERREES THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD**

Indian Overseas Bank (IOB) invites Expression of Interest (EOI) from ARCs and Permitted Transferees for the proposed transfer of NPA Loan Exposures in respect of the following Portfolios of NPA Loans under SWISS CHALLENGE method in Lot 5 during Q4 of FY 2025-26 on "as is where is" and "as is what is" basis "without any recourse" to the Bank:

S.N.	NAME OF THE PORTFOLIO	BRANCH
1.	PORTFOLIO OF UNSECURED EDUCATION LOAN NPA ACCOUNTS	PAN INDIA
2.	PORTFOLIO OF HOUSING LOAN NPA ACCOUNTS	PAN INDIA

Interested eligible bidders are requested to intimate their willingness to participate in the e-Auction scheduled on 17.03.2026 by way of an "Expression of Interest" to the e-mail id [sales@ioab.bank.in](mailto:sales@ioab.bank.in) on or before 11.03.2026.

For further details please visit our Bank's website ([www.ioab.bank.in](http://www.ioab.bank.in)) - click on TENDERS -> ARC-Cell -> Notification dated 06.03.2026 for the above Portfolios of NPA Loans.

IOB reserves the right to cancel or modify the process and amend any of the terms of the notification at any stage and the same will not necessarily be carried out through advertisement but will be notified directly on the Bank's website.

Place Chennai  
Date: 06.03.2026  
General Manager

**FOUNDRY FUEL PRODUCTS LIMITED**  
CIN: L50500WB1964PLC026053

Regd. Off.: 7C, Acharya Jagadish Chandra Bose Road, P.S. Shakespeare Sarani, Kolkata - 700017.  
Tel. No. 033-40688072, E-Mail: [foundationfuel@gmail.com](mailto:foundationfuel@gmail.com), Website: [www.foundationfuel.co.in](http://www.foundationfuel.co.in)

**NOTICE OF POSTAL BALLOT**

Members are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013, ("the Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the General Circular Nos. 14/2020 dated 8th April, 2020, the last Circular No. 9/2024 dated 19th September, 2024 and the last Circular No. 3/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars"), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, the Company on Friday, 06th March, 2026, has sent e-mail along with the Login ID and password to the Members for e-voting who have registered their e-mail ids with the Depository Participant(s) or with the Company; for seeking approval of the Members of the Company for **Appointment of Independent Director**, as detailed in the Postal Ballot Notice dated 12th February, 2026.

The Board of Directors of the Company has appointed **Mr. Debendra Raut**, Practicing Company Secretary, as the scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Members are requested to provide their assent or dissent through e-voting only. The Company has appointed CDSL for facilitating e-voting to enable the Members to cast their votes electronically. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice. Members are requested to note that the e-voting shall commence from **Tuesday, 10th March, 2026 at 10:00 a.m. onwards and will end on Wednesday, 08th April, 2026 at 5:00 p.m.** The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of Members shall be reckoned as on **Friday, 27th February, 2026** which is the cut-off date.

In accordance with the above mentioned Circulars, physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid Business Reply Envelope will not be sent to the Members. The copy of Postal Ballot Notice is available on the Company's website at [www.foundationfuel.co.in](http://www.foundationfuel.co.in), website of the Stock Exchange i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com). Members who do not receive the Postal Ballot Notice may download it from the above mentioned websites. Members holding shares in physical mode who have not updated their e-mail addresses with the Company/ RTA are requested to update their e-mail addresses by writing to the Company at [foundationfuel@gmail.com](mailto:foundationfuel@gmail.com) along with the scanned signed copy of the request letter providing their full no e-mail address, mobile number, self-attested copies of PAN and proof of address etc.

Members holding shares in dematerialized mode and who have not registered or updated their e-mail addresses are requested to register/ update their e-mail addresses and mobile numbers with their respective DPs. In case of any query or grievances connected to e-voting, please contact Mr. Moloy Biswas, Regional Manager, Kolkata at Phone (033) 2282-1376 or e-mail: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [moloyb@cdslindia.com](mailto:moloyb@cdslindia.com). For any clarification you may contact us at [foundationfuel@gmail.com](mailto:foundationfuel@gmail.com).

The results of the Postal Ballot by e-voting will be announced on or before 10th April, 2026 at the registered office of the Company and the same will also be available at the website of the Company and with the depositories.

**By the Order of the Board  
For Foundry Fuel Products Limited**  
Sd/-  
( Mr. Om Prakash Ojha )  
Company Secretary & Compliance officer

Place: Kolkata  
Date: 06th March, 2026

**AG VENTURES LIMITED**  
(FORMERLY ORIENTAL CARBON & CHEMICALS LIMITED)  
Corporate Identity Number (CIN) - L64990WJ1978PLC249903  
Regd. Off: 14th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301, Uttar Pradesh  
Email ID: [investors@agventures.co.in](mailto:investors@agventures.co.in), Tel: +91 120 2446850  
Website: [www.agventuresltd.com](http://www.agventuresltd.com)

**NOTICE**

**Sub.: Special Window for re-endorsement of transfer request of physical shares of AG Ventures Limited**

This Notice is hereby published pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026, dated January 30, 2026, a special window is opened for shareholders for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019.

The transfer request of physical shares which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/process/ or otherwise can be re-logged after rectifying the errors, for registration of transfer from February 05, 2026 to February 04, 2027 with our Registrar and Share Transfer Agent (RTA) i.e. MUFJ Intime India Private Limited, Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata - 700001, West Bengal or email at [investor.helpdesk@in.mpmf.com](mailto:investor.helpdesk@in.mpmf.com).

Transferred shares will only be issued in demat mode once all the documents are found in order. The lodger must have a demat account and provide its Client Master List (CML), alongwith the transfer documents and share certificate, while lodging the documents for transfer with RTA.

For AG Ventures Limited  
(formerly Oriental Carbon & Chemicals Limited)  
Sd/-  
Vipin  
Place : Noida  
Dated : 06.03.2026  
Company Secretary

**Federal Bank**

Regd. Office: Federal Towers PB No 103, Alwaye, Ennakulam, Kerala, India - 683101  
Phone: 18004251199, E-MAIL: [secretarial@federal.bank.in](mailto:secretarial@federal.bank.in), Website: [www.federal.bank.in](http://www.federal.bank.in), CIN: L65191KL1931PLC000368

**Notice to Shareholders  
Special Window for Transfer and Dematerialisation of Physical Securities**

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a Special Window shall be opened for a period of one year, 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 said special window shall also be available for such transfer requests which were submitted earlier and were rejected/ returned/ not attended to due to deficiency in the documents/process/ or otherwise. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents through our Registrar and Share Transfer Agent M/s Integrated Registry Management Services Private Limited whose details are given below.

Postal Address: Integrated Registry Management Services Private Limited, 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 083

Contact No: 044-28140801 | Fax: 044-28142479  
Email: [Einward@integratedindia.in](mailto:Einward@integratedindia.in)

For the Federal Bank Limited  
Somir P Rajdev  
Company Secretary

Place: Aluva  
Date: 07.03.2026