



# States relying more on market loans to finance deficits: Vedartha report

**STEADY RISE.** State govt securities outstanding up 5-fold, outpacing 2.7x growth in Central govt debt since FY15

**Our Bureau**  
Mumbai

In a clear sign that the States are increasingly relying on market loans to finance deficits, State government securities (SGS) outstanding has surged roughly five-fold, far outpacing the 2.7x growth in Central government debt (via government security/G-Sec) since FY15.



**HIGHER SHARE.** Along with the rising debt issuance, States are also shifting towards longer-dated borrowings

## SGS VOLUMES

However, SGS volumes continue to remain at a fraction of G-Sec volumes despite large issuance, according to a report by Vedartha, the AIF & PMS brand under Bandhan AMC.

"India's State government debt is rapidly taking on a larger role in the country's overall sovereign borrowing profile. SGS now account for a markedly higher share of sovereign issuances. Historically, the Central government's borrowing far outstripped that of States. But

over the last decade, this gap has narrowed significantly," according to the report.

Annual State borrowings have climbed to about ₹12 lakh crore in FY2026E (estimated), and it is now approaching parity with Central government's annual borrowings.

In short, the States are increasingly relying on market loans to finance deficits, fundamentally altering the over-

all demand-supply dynamics of India's bond market, according to Vedartha's assessment.

Along with the rising debt issuance, States are also shifting towards longer-dated borrowings.

In FY26, the weighted-average maturity of SGS issuance is expected to be around 16 years, which was around 11 years in FY20.

Over half of all issuances

are in tenors beyond 10 years now. "This extension is part deliberate and part opportunistic to manage refinancing risk as well as to lock lower yields in the current interest rate down-cycle for longer tenors" said Bhupendra Meel, Chief Investment Officer-Alternates (Fixed Income), Vedartha by Bandhan AMC.

The report noted that the combination of buy-and-hold ownership, larger issuance size and longer tenors, along with fragmented issuances and tenor buckets, is leading to persistent illiquidity and higher term premiums.

"SGS volume continues to remain at a fraction of G-Sec volumes despite large issuance. These characteristics deter active traders, making SGS more suitable for long-term investors or roll-down strategies," said the report. Investors must, therefore, emphasise on exit-liquidity, careful State/tenor selection and adequate spreads.

The report said the opportunities are most attractive for investors when yields are wide enough to compensate for underlying State credit risk-premium and liquidity constraints.

## POLICY REFORMS

The Vedartha report recommended several policy reforms to address the aforementioned issues, including a primary proposal to create a single standardised yield curve for SGS, whereby the RBI could define 8-10 benchmark maturities for all States and mandate them to issue only in those common tenors.

The report also suggested strictly limiting new ISIN creation (for example, to 12 per State/year) to curb fragmentation.

Further, a large majority of each State's borrowing (example 60 per cent) should be done through reissuances of its benchmark securities, greatly reducing outstanding ISIN count over time.

# Positive capital flows lend support to rupee despite global headwinds

**Akhil Nallamthuru**  
bl research bureau

The rupee traded largely flat last week. Several factors were at play, which effectively kept the currency in a sideways trend. On Tuesday, it closed at 90.95. According to NSDL data, net FPI in-

## RUPEE WEEKLY VIEW.

flows over the past week stood at \$1.2 billion, offering a cushion to the domestic currency and helping it absorb external pressures. However, global cues turned less favourable.

The US Core PCE Price Index rose 0.4 per cent month-on-month in December, higher than the expected 0.3 per cent. This marked the sharpest monthly increase since February last year, reinforcing expectations that the Fed may remain cautious on rate cuts. Such data tends to support the dollar and cap gains in emerging market currencies and rupee are no exception.

Meanwhile, crude oil prices have moved higher. Brent crude futures (now at

about \$71/barrel) rose nearly 6 per cent last week and is trading above a key technical level, indicating a bullish bias. Given India's dependence on oil imports, sustained strength in crude prices can increase dollar demand and weigh on the rupee.

In addition, uncertainty around trade tariffs and geopolitical developments, including US-Iran tensions, continue to keep the risk appetite fragile, a backdrop that is typically unfavourable for the Indian currency. Overall, positive flows are providing support though external headwinds remain.

## CHART

The rupee, which was trading between 90.45 and 90.80, slipped below the support at 90.80 last Thursday. However, there was no follow-through sell-off. The price action now shows that the rupee has found a new range within 90.65 and 91.

So, for the near-term, the key levels to watch out for are 90.45 and 91. A breach of this price band will lend us cues about the direction of the next trend. A breakout of

90.45 can lift the rupee to 90.20 and 90. But in case the support at 91 is breached, we will most likely see a decline to 91.80 and 92.

The movement in the local currency also depends on the dollar index. This index has been bullish recently. After laying a good foundation at 96.80, it has rallied to the current level of 97.90.

However, it now faces the 50-day moving average resistance at 98. If the dollar index surpasses this, it can eye 99.40 or even 100. In such a case, the rupee is likely to breach the support at 91.

On the other hand, if the dollar index retracts, the nearest support is at 97.35. A breach of this can drag it to 97. If this occurs, the rupee can appreciate above 90.45 and possibly move towards 90.20 and 90. Overall, the rupee is consolidating as capital inflows offset firm dollar and rising crude prices.

# 'Per capita income acceleration faster than GDP growth rate'

**Our Bureau**  
Mumbai

The acceleration in India's per capita income growth has been faster than GDP growth, with the decline in population growth being an important factor contributing to this trend, according to RBI Deputy Governor Poonam Gupta.



RBI Deputy Governor Poonam Gupta

## RISE IN POPULATION

India's population growth has traditionally been significantly higher than that of the world.

However, over the years, it has declined at a faster rate than the global rate, and since 2014, on par with the growth rate in world population, she said at the 14th Foundation Day Lecture of the Centre for Development Studies (Thiruvananthapuram) on February 20.

"India has experienced a rapid decline in fertility rates since the 1980s. While the death rate has been declining too and has fallen below world average, the pace of decline in fertility rate has

been faster than the decline in death rate, resulting in a slowing rate of population growth," said Gupta.

"These trends are indicative of the impact of increasing prosperity and education levels on demography. Going by international experience, these trends are likely to continue in the years to come, aiding a rapid increase in per capita incomes," said Gupta.

She noted that from a modest level of \$274 in 1981, and \$306 in 1991, India's per capita income had increased nearly 10-fold to \$2,700 in 2024.

"From 1981, it took about 23 years to double the per

capita income, whereas in the subsequent 22 years, it has increased almost five-fold. As per October 2025 forecasts in the World Economic Outlook of the IMF, per capita income is projected to increase to \$2,818 in 2025, \$3,051 in 2026 and \$4,346 in 2030," she said.

Gupta observed that since the early 1990s, the economy has been growing much faster than the rest of the world. As a result, the share of the Indian economy in the global economy has increased about three times, from about 1.1 per cent in 1991 to 3.5 per cent in 2024. The differential in growth rates has further widened in the last decade or so.

## GDP GROWTH

Meanwhile, India's per capita GDP, as a percentage of world per capita GDP, had also increased three-fold, from 7 per cent in 1991 to close to 20 per cent in 2024. These are in current US dollar terms; in purchasing power parity (PPP) terms, India's per capita GDP relative to world per capita GDP is much larger.

# TRAI proposes lower entry barriers for new players, uniform 35% spectrum cap

**Our Bureau**  
New Delhi

The Telecom Regulatory Authority of India (TRAI) on Tuesday released recommendations on the auction of radio frequency spectrum in the bands identified for International Mobile Telecommunications (IMT).

It proposed lower entry barriers for new players and a uniform 35 per cent spectrum cap to safeguard competition in the telecom sector.

It recommended auction for the entire available spectrum in the 600 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz and 26 GHz frequency bands in the forthcoming auction.

## SPECTRUM CAP

A uniform spectrum cap of 35 per cent has been recommended across low, mid and high-frequency bands, including 600 MHz, sub-1 GHz bands, 1800-2500 MHz bands, 3300 MHz, 26 GHz and 37-40 GHz, with no requirement for operators already exceeding the cap to



surrender existing holdings. "The Department of Telecommunications should immediately initiate action for taking back the spectrum held with the telecom service providers, which are engaged in corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016, and such spectrum should be put to auction in the forthcoming spectrum auction," it said.

## TELECOM CIRCLE

The spectrum in the frequency bands identified for IMT should be auctioned on telecom circle/metro area basis with a validity period of 20 years, it said, adding that

Simultaneous Multiple Round Auction (SMRA)-based spectrum auction should also be continued.

The TRAI recommendations also said considering the importance of the 6 GHz (upper) band, it should be kept reserved for IMT.

However, it noted that the available frequency ranges in the 6 GHz (upper) band, namely 6425-6725 MHz and 7025-7125 MHz, should not be put to auction in the forthcoming auction.

The issue of auctioning the spectrum in the 6 GHz (upper) band should be re-examined after considering the outcome of WRC-27, it added.

**milma**  
Malabar Regional Co-Operative Milk Producers' Union Ltd.  
Central Products Dairy, Nadvattom, North Beyerode  
Kozhikode-673 015, Phone: 0495-2414117  
Email: cpd@milma.org  
No.01/CPD/116/2025-26 24/02/2026

**TENDER NOTICE**  
Tenders are invited for the supply of one number PI meter (sleeve type electrode-suitable for viscous products) at Milma Central Products Dairy, Nadvattom. The bid document with technical specification, terms and conditions will be available from 25/02/2026 to 11/03/2026 at Central Products Dairy Nadvattom. For more details, Ph-9496714922.  
Ancillary Unit (I/c)

**COCHIN INTERNATIONAL AIRPORT LIMITED**  
CIAL/IN/2025-26/02-01 REQUEST FOR PROPOSALS 25.02.2026  
Cochin International Airport Ltd (CIAL) invites sealed proposals from eligible entities for selection of a Point of Presence (PoP) for implementation and servicing of the National Pension System (NPS) - Corporate Model for its employees.  
Proposals are invited from Scheduled Commercial Banks/Nationalized / Indian Private Sector Banks) and PFRA - registered Pension Fund Managers holding valid PoP registration under NPS with active CRA tie-up.  
For more details, visit our website <https://www.cial.aero/tenders> Sd/- Managing Director

Scope	Employees	Period of Appointment	Last Date of Submission
Selection of PoP for Corporate NPS implementation and servicing at CIAL	541 (as on 31.01.2026)	3 Years	27.03.2026

**भारतीय बागान प्रबन्ध संस्थान बेंगलुरु**  
INDIAN INSTITUTE OF PLANTATION MANAGEMENT BENGALURU  
(An Autonomous Organization of the Ministry of Commerce & Industry, GOI)

**Recruitment Notification**  
Applications are invited from academicians and industry professionals for the following Teaching and Non-Teaching positions on regular or contractual basis.  
Professor (General Management / International Trade / Agri-Export Management), Assistant Professor (Finance & Accounting / HR / Economics) Placement Officer, Executive (Corporate Relations & Placements) Office Associates and Civil Engineer (On contract).  
The details of Job description can be obtained from website [www.iipmb.edu.in](http://www.iipmb.edu.in) Eligible candidates may apply through online as per the prescribed format on or before 30th March 2026.  
Date: 25/02/2026 DIRECTOR  
Notification No.:02/2026

**ISGEC HEAVY ENGINEERING LIMITED**  
CIN: L23423HR1933PLC00097  
Registered Office: Radaur Road, Yamunanagar - 135001, Haryana  
Telephone: +91-1732-661061 / 661158  
Email: royn@isgsec.com, Website: www.isgsec.com

**NOTICE OF POSTAL BALLOT**  
NOTICE is hereby given to the Members of Isgsec Heavy Engineering Limited ("Company"), pursuant to the applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder ("Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") read with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-voting via various general circulars issued by MCA ("Circulars"), including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, approval of the members of the Company is being sought for Resolutions by way of Postal Ballot through remote e-voting process ("remote e-voting") only.  
In accordance with applicable laws, the Company has completed the dispatch of Notice of Postal Ballot, by electronic means only to those members whose names appeared in the Register of Members/ List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Registrar and Share Transfer Agent, i.e. Alankit Assignments Limited (RTA), as on Friday, February 20, 2026 ("cut-off date"). The said notice is also available on the website of the Company, www.isgsec.com, stock exchanges, namely BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) where Company's equity shares are listed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as well as on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
In accordance with the provisions of the MCA Circulars, physical copy of the Notice of Postal Ballot along with the Postal Ballot form and the pre-paid business reply envelope are not sent to the members for this Postal Ballot and member can vote through e-voting.  
Voting rights shall be reckoned on the paid-up value of share registered in the name of the members as on the cut-off date. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.  
Instructions for e-voting:  
The Company has engaged the services of National Securities Depositories Limited (NSDL) enabling members to cast their votes electronically and in a secure manner. A detailed procedure for casting of votes through remote e-voting has been provided in the Notice. The remote e-voting shall commence on Thursday, February 26, 2026, from 09:00 a.m. (IST) and end on Friday, March 27, 2026, at 05:00 p.m. (IST). During this period, Members holding shares either in physical or electronic form as on cut-off date shall cast their vote electronically. Members are requested to accord their ASSENT (FOR) or DISSENT (AGAINST) through the remote e-voting process not later than Friday, March 27, 2026, at 05:00 p.m. (IST). Once the vote on the resolution is cast by Member, the Member shall not be able to change it subsequently.  
Members who have not updated their e-mail addresses are requested to register the same in respect of the shares held by them in electronic form with the Depository through their Depository Participant and in respect of shares held in physical form by writing to Company's RTA either by email at [rt@alankit.com](mailto:rt@alankit.com) or by post at Alankit House, 4E/2, Jhandewalan Extn., New Delhi-110055.  
The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the Friday, March 27, 2026, i.e., the last date of remote e-voting process. The Results of voting through Postal Ballot along with Scrutinizer's Report will be announced on or before Sunday, March 29, 2026. The same will be displayed on the website of the Company, www.isgsec.com, stock exchanges, namely BSE and NSE where Company's equity shares are listed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as well as on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-49867000 and 022-24997000 or send a request to Ms. Pallavi Ahamte, Senior Manager at [pallavi@nsdl.co.in](mailto:pallavi@nsdl.co.in) or at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**VENLON ENTERPRISES LIMITED**  
Regd. Office & Works : 26 (P & Plot No. 2, Belavadi Industrial Area, Hunsur Road, Mysuru - 570 018, in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other relevant provisions, to transact the special business as set out in the Notice of EGM.  
The Notice of the EGM along with Explanatory Statement and remote e-voting details have been sent in electronic mode to the members whose email addresses are registered with the Company/Depositories. The cut-off date for determining the eligibility of shareholders for voting is Friday, March 06, 2026. The date of completion of sending email of the notices to the shareholders is February 17, 2026. These documents are also available on Company's website <https://venlonenterprises.co.in/>.  
Members who have not registered their email ID with the Company / Depository, please follow below instructions to register your email ID for obtaining EGM Notice and logindetails for e-voting.  
Members holding shares in demat mode are requested to register/update their email address with the relevant Depository Participant (DP) and register your email address as per the process advised by the DP.  
Pursuant to Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company has offered e-voting facility to its members in respect of the business to be transacted at the EGM. The remote e-voting period commences on Tuesday, March 10, 2026 at 09:00 A.M. (IST) and ends on Thursday, March 12, 2026 at 05:00 P.M. (IST). No remote e-voting shall be allowed beyond the said date and time. The remote e-voting module shall be disabled by CDSL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., March 06, 2026, are entitled to vote on the resolutions set forth in the Notice of the EGM.  
The remote e-voting facility will be provided by Central Depository Services (India) Limited (CDSL). The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.  
The Chairman shall, at the EGM, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.  
The Company has appointed, S. J. Madhwaraj, Advocate, as the Scrutinizer to scrutinize the remote e-voting and ballot voting at the EGM in a fair and transparent manner. Any query or grievance may be addressed to the Company at [gdvenlon@gmail.com](mailto:gdvenlon@gmail.com) or to RTA at [helpdesk@computechsharecap.in](mailto:helpdesk@computechsharecap.in).

For Venlon Enterprises Limited Sd/- G D Ramarao Company Secretary  
Date : February 17, 2026  
Place : Mysore

**PITTI ENGINEERING LIMITED**  
Regd. Office: 6-3-648/401, IV<sup>th</sup> Floor, Padmaja Landmark, Somajiguda, Hyderabad - 500 082, Telangana, India  
Ph: 040-23312774, Email: [shares@pitti.in](mailto:shares@pitti.in), Website: [www.pitti.in](http://www.pitti.in)  
CIN : L29253TG1983PLC00414

**NOTICE FOR THE ATTENTION OF MEMBERS OF THE COMPANY**  
Notice is hereby given pursuant to Sections 110 and 108 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015, Secretarial Standards on General Meetings, and the applicable MCA Circulars (General Circulars 14/2020, 17/2020, 09/2024, and 03/2025), that the Company is conducting a Postal Ballot through remote e-voting only to seek Members' approval for the special business detailed in the Postal Ballot Notice.  
As per the MCA Circulars, the Postal Ballot Notice will be sent only via email to Members whose email IDs are registered with the Company or their respective Depository Participants ("DPs"). No physical notices will be dispatched. Members shall convey their assent or dissent exclusively through remote e-voting, as detailed in the Postal Ballot Notice.  
The Notice will be available on the Company's website ([www.pitti.in](http://www.pitti.in)), the websites of BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), and the e-voting platform of MUFUG Intime India Private Limited ([www.mps.mufug.com](http://www.mps.mufug.com)).  
Registration / Update of Email ID and KYC Details  
1. Members Holding Shares in Physical Mode  
Members who have not registered/updated their email ID or KYC details may submit Form ISR 1 to:  
MUFUG Intime India Private Limited  
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083  
Tel: +91 8108116767, Email: [investor.helpdesk@in.mps.mufug.com](mailto:investor.helpdesk@in.mps.mufug.com)  
Form ISR 1 is available at: <https://www.pitti.in/api/investor-relation/download/Form%20ISR-1.pdf?id=535&disposition=inline>  
2. Members Holding Shares in Dematerialized Mode  
Members holding shares in demat form may update their email ID / KYC details by contacting their respective Depository Participants.  
E Voting Period  
Starts on : Friday, 6 March 2026  
Ends on : Saturday, 4 April 2026 (5:00 p.m. IST)  
Cut off Date: Friday, 27 February 2026  
Members holding shares in physical or demat form as on the cut off date may vote electronically. The e voting system will be disabled thereafter.

For Pitti Engineering Limited Sd/- Mary Monica Braganza Company Secretary & Chief Compliance Officer  
Place: Hyderabad  
Date : February 24, 2026  
FCS: 5532

**ISGEC HEAVY ENGINEERING LIMITED**  
CIN: L23423HR1933PLC00097  
Registered Office: Radaur Road, Yamunanagar - 135001, Haryana  
Telephone: +91-1732-661061 / 661158  
Email: royn@isgsec.com, Website: www.isgsec.com

**NOTICE OF POSTAL BALLOT**  
NOTICE is hereby given to the Members of Isgsec Heavy Engineering Limited ("Company"), pursuant to the applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder ("Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") read with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/conducting postal ballot process through e-voting via various general circulars issued by MCA ("Circulars"), including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, approval of the members of the Company is being sought for Resolutions by way of Postal Ballot through remote e-voting process ("remote e-voting") only.  
In accordance with applicable laws, the Company has completed the dispatch of Notice of Postal Ballot, by electronic means only to those members whose names appeared in the Register of Members/ List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Registrar and Share Transfer Agent, i.e. Alankit Assignments Limited (RTA), as on Friday, February 20, 2026 ("cut-off date"). The said notice is also available on the website of the Company, www.isgsec.com, stock exchanges, namely BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) where Company's equity shares are listed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as well as on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
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Members who have not updated their e-mail addresses are requested to register the same in respect of the shares held by them in electronic form with the Depository through their Depository Participant and in respect of shares held in physical form by writing to Company's RTA either by email at [rt@alankit.com](mailto:rt@alankit.com) or by post at Alankit House, 4E/2, Jhandewalan Extn., New Delhi-110055.  
The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the Friday, March 27, 2026, i.e., the last date of remote e-voting process. The Results of voting through Postal Ballot along with Scrutinizer's Report will be announced on or before Sunday, March 29, 2026. The same will be displayed on the website of the Company, www.isgsec.com, stock exchanges, namely BSE and NSE where Company's equity shares are listed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as well as on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-49867000 and 022-24997000 or send a request to Ms. Pallavi Ahamte, Senior Manager at [pallavi@nsdl.co.in](mailto:pallavi@nsdl.co.in) or at [evoting@nsdl.com](mailto:evoting@nsdl.com).

For Isgsec Heavy Engineering Limited Sd/- (Sachin Satuja) Company Secretary  
Place : Noida  
Date : February 25, 2026  
Membership No. A24269

**3M INDIA LIMITED**  
CIN: L31300KA1987PLC13543  
Registered Office: Plot Nos. 48-51, Electronic City, Hosur Road, Bengaluru - 560 100, Phone: 080-22231414  
Email id: [investorhelpdesk.in@mmm.com](mailto:investorhelpdesk.in@mmm.com), Website: [www.3m.com/in](http://www.3m.com/in)

**POSTAL BALLOT NOTICE AND E-VOTING INFORMATION**  
Notice is hereby given that pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular No. 03/2025 dated September 22, 2025, and other Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), 3M India Limited ("the Company") is seeking approval of its Members through Postal Ballot (e-voting) for the resolutions set out in the Postal Ballot Notice dated February 12, 2026, together with the Explanatory statement relating to:

- Appointment of Mr. Dwarakanath Ranganath Mavinakere (DIN: 07565125) as a Non-Executive and Independent Director of the Company.
- Appointment of Mr. Aseem Kuldip Joshi (DIN: 07504624) as Director of the Company.
- Appointment of Mr. Aseem Kuldip Joshi (DIN: 07504624) as Managing Director of the Company and payment of remuneration.
- Approval of Material Related Party Transactions with 3M Company, USA.
- Approval for payment of Royalty to 3M Company, USA.
- Approval of Material Related Party Transactions with 3M Innovation Singapore Pte Ltd.

All the Members are hereby informed that:

- The Postal Ballot notice, along with e-voting instructions, has been sent by the Company only through e-mail on February 24, 2026 to all those Members whose e-mail addresses are registered with the Company or with the Depository Participants or with KFin Technologies Limited (KFIN), Registrar and Share Transfer Agent of the Company and to those Members whose names appear in the Register of Members/Beneficial Owners/Record of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on February 13, 2026, which is also the cut-off date to reckon paid up value of shares and voting rights of the Members. The requirement of sending physical copy of the Postal Ballot notice has been dispensed away with vide above referred MCA Circulars.
- The Postal Ballot notice is also available on the website of the Company [https://www.3mindia.in/3M/en\\_IN/company-in/about-3m/financial-facts-local/](https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/), on the website of KFIN at <https://evoting.kfintech.com/> and on the website of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The person who is not a Member as on said cut-off date should treat this notice for information purposes only. Further, as per the MCA circulars physical copy of the Postal Ballot notice, Postal Ballot form and pre-paid Business reply envelope have not been sent to the Members for this Postal Ballot.
- Members who have not registered their e-mail address, and in consequence of which the Notice of Postal Ballot and e-voting instructions could not be serviced to them, may temporarily get their e-mail address and mobile number registered with the Company's Registrar and Share Transfer Agent, KFIN, by clicking on the link: <https://ris.kfintech.com/directservices/postalballot/> for doing the same. Members are requested to follow the process as guided to capture the e-mail address and mobile number for obtaining the soft copy of notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).
- In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the Members of the Company. The Company has appointed KFIN to provide e-voting facility and has appointed Mr. Vijayakrishna K. T. Company Secretary in practice, as the Scrutinizer for conducting Postal Ballot Process in a fair and transparent manner.
- Members can opt to exercise their voting rights through e-voting. The detailed procedure for e-voting is given in the Postal Ballot Notice. The voting through e-voting shall commence from, February 25, 2026 (9.00 a.m. IST) and ends on March 26, 2026 (5.00 p.m. IST). Members are requested to cast their votes during this period only. The e-voting module shall be disabled by KFIN for voting thereafter and Members shall not be allowed to vote beyond the said date & time. Once the vote is confirmed by the Member, he/ she will not be allowed to change it subsequently.
- The Results of Postal Ballot will be announced within 2 (two) working days. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for e-voting, i.e., March 26, 2026. The Results of Postal Ballot along with the Scrutinizer's Report will be placed on the website of the Company [https://www.3mindia.in/3M/en\\_IN/company-in/about-3m/financial-facts-local/](https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/) and on the website of KFIN at <https://evoting.kfintech.com/>. The Results will also be communicated to the BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are listed.
- Shareholders, holding shares in physical mode, who have not registered / updated their e-mail address and contact details with the Company may get the same registered / updated by clicking the link <https://ris.kfintech.com/directservices/mobile/mobilereg.asp> or by sending a request including a request for updating bank/mobile details to Registrar and Transfer Agent. In case of any query, Members may refer to Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of <https://evoting.kfintech.com/> or Members may contact the below mentioned officer of the Company/its Registrar and