

AHEAD OF TATA SONS BOARD MEETING

Noel Tata, N Chandra to Have One-on-One Talks

Kala Vijayraghavan

Mumbai: Tata Trusts chairman Noel Tata and Tata Sons chairman N Chandrasekaran are set to hold discussions ahead of a crucial May 26 Tata Sons board meeting on several high-stakes matters, said senior executives close to the development. Noel Tata, also Tata Trusts nominee on the Tata Sons board, had raised several concerns at the Tata Group holding company's last board meeting on February 24. These were related to high-risk investments, reducing losses at new businesses, an exit option for the Shapoorji Pallonji (SP) Group and an assurance that Tata Sons would remain an unlisted entity. At that meeting, Noel Tata had suggested a separate meeting with Chandrasekaran to discuss these business concerns. The upcoming talks are understood to have been initiated in response to that suggestion by the Tata Sons chairman. Tata Trusts holds a majority 66% stake in Tata Sons. The

SP Group holds an 18.4% stake that it wants to divest in order to repay debt. Noel Tata and Tata Sons did not comment. Chandrasekaran is expected to share with Tata presentations to be made before the board, said the executives cited. "The move also reflects good governance. These issues can be discussed candidly and resolved in a private meeting between the two," said one of them. The meeting assumes significance amid what are said to be strains between Tata Trusts and Tata Sons, against the backdrop of larger questions over leadership continuity, capital allocation, new businesses and the group's strategic direction that are expected to be discussed before the board convenes. There had been no communication between the two chairmen on the matter following the February 24 Tata Sons board meeting. The apparent tension has begun to weigh on decision-

making at the holding company level, delaying key appointments and slowing discussions over several strategic matters concerning new businesses, said the people cited. The development comes amid speculation that the Reserve Bank of India (RBI) may mandate the listing of Tata Sons under its rules for upper-layer non-banking finance companies (NBFCs). That will require Tata Sons and Tata Trusts to deliberate separately on the matter. At the February 24 meeting, the directors of Tata Sons had disagreed with Tata Trusts chairman Noel Tata's view on Chandrasekaran's reappointment. The matter was deferred and has since led to a communication breakdown between the stakeholders, according to people with knowledge of the matter. The recommendation to grant Chandrasekaran a third five-year term was brought forward at the last board meeting to extend his tenure until 2032 in an executive capacity. His second term ends in February 2027.

'Electrical Gear Poised to be Make in India Success'

Powering Up

- \$195-235 billion projected domestic production by 2035
- Import dependence rose from 22% in FY20 to 33% in FY25
- \$60 billion-plus export potential over next decade
- 11-13% annual industry growth projected
- \$17 b power electronics demand expected by 2035

Kalpna Pathak

Mumbai: India's electrical equipment industry could emerge as a major global manufacturing and export hub by 2035, with domestic production potentially reaching \$195-235 billion, according to a report released by McKinsey & Company. The report, Wired for Growth: India's Electrical Equipment Opportunity, estimates that exports from the sector could exceed \$60 billion, while domestic consumption may rise to \$170-205 billion over the next decade. India's electrical equipment industry, which spans power generation, transmission and distribution, storage, grid management and end-use applications, is expected to grow at an annual rate of 11-13%, driven by improving cost competitiveness, stronger technological capabilities and rising export potential. According to the report, India's domestic electrical equipment market reached \$59 billion in FY25, recording an

11% compound annual growth rate over the past five years. However, import dependence rose sharply from 22% in FY20 to 33% in FY25. Amit V Gupta, senior partner at McKinsey & Company and co-author of the report, said India had already demonstrated global leadership in sectors such as IT services and auto components, and a similar strategy could help transform the country into a global player in electrical equipment technologies. The report warned that, without significant intervention, India's import dependence in the sector could exceed 70% by 2035, leading to a production shortfall of more than \$130 billion. To avoid this, domestic manufacturing capacity would need to expand nearly five-fold from current levels. It identified localisation opportunities in segments such as power electronics, batteries, solar photovoltaic cells and modules, and electrical sub-components.

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Adani Power to Buy JPVL Stake, Churk Plant in ₹4.2k-crore Deal

Our Bureau

Mumbai: Adani Power said Thursday it would buy stakes in Jaypee Group's power producers for about ₹4,200 crore as part of a broader restructuring of the debt-laden infrastructure group that is under bankruptcy administration. Adani would buy 24% in Jaiprakash Power Ventures (JPVL) for ₹2,993 crore and the 180 MW Churk thermal power plant in Uttar Pradesh



for ₹1,200 crore. The latter deal involves Jaypee Group's 11.49% equity in the Churk facility. The acquisitions will strengthen the company's generation portfolio and deepen its presence in the thermal power sector, while also enabling it to gain strategic exposure to JPVL's diversified energy and mining assets, Adani said. JPVL currently operates power generation assets with an aggregate capacity of 2,220 MW and also owns a 2 million tonnes per annum cement grinding unit. The transaction is expected to be completed within 90 days from the NCLT approval date, subject to the "Effective Date" conditions under the approved resolution plan.

India Offers Highest Realty Yields Across Assets in APAC: CBRE

Faizan Haider

New Delhi: India offers the highest real estate yields across every major asset class in the Asia Pacific (APAC) region, according to global property consultant CBRE. Grade A office cap rates in the country currently range from 7.5% to 8.4% in core central business district locations, significantly higher compared to 3.25% to 3.80% in Singapore, 2% to 3% in Tokyo, and 3.75% to 4.65% in Seoul. India also ranks among top three preferred markets for Grade A office investment enquiries in Asia Pacific, alongside Singapore and Japan. Across office, retail, logistics, hotels, and student housing, cap rates in India are consistently outpacing every other market in the region, in some cases by as much as 3.2 percentage points, according to CBRE. In the March quarter, India recorded a 189% year-on-year jump in investment volume, the second-highest growth rate in the region after Singapore's 364%.

Govt Makes Efforts to Ensure Ample Fuel Supply at Pumps

Says there is sufficient supplies of crude, petrol, diesel & natural gas

Our Bureau

New Delhi: Demand has surged at fuel stations operated by state-run oil companies in some areas due to higher prices at private sector pumps, as well as a shift by bulk consumers to retail outlets, a petroleum ministry official said on Thursday, following multiple reports of fuel stations running dry in some states. "Efforts are being made to ensure adequate supplies at pumps," Sujata Sharma, joint secretary in the petroleum ministry, said. The country has sufficient supplies of crude, petrol, diesel and natural gas, she added. Fuel stations are also witnessing stronger sales growth due to higher farm-related demand, she said. Private fuel retailers such as Nayara Energy and Shell have raised prices sig-

nificantly to discourage sales at their outlets and shift demand to outlets operated by other companies.

Fuel stations are also witnessing stronger sales growth due to higher farm-related demand

Petrol and diesel sales at Nayara, India's largest private fuel retailer, plunged 30% and 46% year-on-year, respectively, in April, while sales at state-run retailers rose nearly 9% for both fuels, according to industry data. Shell's diesel sales collapsed 77% in April. At current pump prices, state companies are incurring losses on every litre of fuel sold. Bulk diesel supplies are about ₹40-42 per litre pricier than retail fuel, prompting many bulk customers to shift their purchases to fuel stations, Sharma said, while urging them to return to their regular bulk supply channels.

India's Peak Power Demand Surges to New High of 271 GW

Our Bureau

New Delhi: India's peak power demand met on Thursday nearly touched the projected level of 271 GW for the month, a jump of nearly 5 GW in a single day, led by cooling demand as the country reels under unprecedented heat-wave conditions. The peak power demand in solar hours reached 270.82 GW and was successfully met, the power ministry said on X. This is the fourth consecutive day of peak demand breaking records. The power ministry, however, has prepared to meet a peak demand of around 283 GW, which is the maximum estimate for June. The ministry will look at the trend of Thursday's non-solar hour peak demand and Friday's

peak demand to see if there is a need to recalibrate the estimates, a government official told ET. The surge in demand appears to be linked to the greater usage of cooling appliances in view of the prevailing weather conditions across the country, the ministry said. Thursday's peak demand was met by thermal power contributing 62.8%, solar 22%, wind 5%, hydro 5.8%, and the rest from other sources. The availability of coal at the thermal power plants is adequate, and the supplies are being effectively monitored, the ministry said on X. The solar hours' peak demand has been met without constraints so far in the week, with each day hitting a new record.

LUX

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Promises and performances that ensure comfort

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

PARTICULARS	STANDALONE				CONSOLIDATED					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended			
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2025		
Total income from operations (net)	885.11	679.02	820.82	2961.76	2,608.29	884.30	679.13	819.24	2960.82	2612.90
Net Profit / (Loss) before exceptional items and tax	49.77	25.83	65.73	139.00	222.23	56.66	25.02	65.54	143.62	220.66
Net Profit / (Loss) after exceptional items before tax	49.77	19.72	65.73	132.89	222.23	56.66	18.91	65.54	137.51	220.66
Net Profit / (Loss) after tax attributable to the owners of the Company	40.37	13.32	48.17	101.45	166.09	47.26	12.51	48.00	106.07	164.54
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	41.38	13.75	48.06	102.89	165.98	48.27	12.94	47.92	107.51	164.46
Equity Share Capital (Face value Rs. 2/- per share)	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Other Equity excluding Revaluation Reserve	-	-	-	1841.69	1740.36	-	-	-	1827.78	1724.08
Earnings Per Share (Basic & Diluted in Rs.) (Face value Rs. 2/- per share)*	13.42	4.43	16.02	33.74	55.23	14.59	4.29	15.99	34.52	54.97

* Not Annualised except for the year ended 31st March, 2025 & 31st March, 2026.

Notes:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026.
- The Board of Directors has recommended a final dividend of Rs. 2.00/- (100% per equity share of Rs. 2/- each for the financial year ended March 31, 2026, which is subject to the approval of the shareholders at the ensuing Annual General Meeting. The Promoters and Promoter Group have waived their right to receive the Final Dividend for the Financial Year 2025-26.
- Pursuant to a Family Settlement Agreement among the promoter group, the Board of Directors of the Company, at its meeting held on 23 April 2026, has accorded its in-principle approval for a proposed Scheme of Demerger, whereby the business undertakings of Vertical A and Vertical C are proposed to be demerged into two separate Wholly Owned Subsidiaries of the Company, to be incorporated for this purpose and business of Vertical B shall continue to remain in the Company. As the proposed Scheme of Demerger is currently at a preliminary stage, and pending finalisation and consequential filing with the concerned regulatory authorities for their necessary approvals, no effect has been given in these financial statements.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.luxinnerwear.com). The same can be accessed by scanning the QR code provided below.

By Order of the Board
for LUX INDUSTRIES LIMITED

Sd/-
Ashok Kumar Todi
Chairman
DIN-00053599

Scan the QR code to download the full financial results

Place: Kolkata
Date: May 21, 2026

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GAMCO LIMITED

(Formerly known as Visco Trade Associates Limited)

Regd. Office: 25A, S.P. Mukherjee Road, 3rd floor, Bhawanipore, Kolkata- 700025
 CIN: - L57339WB1983PLC035628; Contact No.: 033 24750073; E-Mail:- tradevisco@gmail.com; Website: - www.gamco.co.in

Extract of Audited Financial Results for the quarter and year ended 31 March, 2026

Sl. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2025		
1	Total Income from Operations	7,068.15	8,804.57	(589.44)	27,878.56	5,096.94	7,349.32	8,625.64	(325.46)	30,217.32	6,246.31
2	Net Profit/(Loss) for the period (before tax exceptional and/or extraordinary items)	(4,781.29)	(514.10)	(2,368.21)	(4,325.40)	612.15	(4,855.22)	(585.63)	(2,334.58)	(4,468.60)	785.13
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	(4,781.29)	(514.10)	(2,368.21)	(4,325.40)	612.15	(4,855.22)	(585.63)	(2,334.58)	(4,468.60)	785.13
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	(4,784.11)	(392.27)	(1,805.65)	(4,499.94)	516.28	(4,856.26)	(476.56)	(1,791.04)	(4,680.23)	644.78
5	Total Comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax))	6,710.39	(392.27)	(1,805.65)	7,017.31	548.90	6,606.39	(476.37)	(1,791.95)	6,807.81	676.49
6	Paid-up Equity Share Capital (Face Value Re 2/- per share)	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63
7	Earnings Per Share Basic & diluted (in Rs)	(8.85)	(0.73)	(3.34)	(8.33)	0.96	(9.05)	(0.88)	3.32	8.73	1.19

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on May 21, 2026.
- The above is an extract of the detailed format of Financial Results for the quarter and year months ended March 31, 2026 filed with Stock Exchanges under regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and year months ended March 31, 2026 are available on the Stock Exchange website, www.bseindia.com and the Company's website www.gamco.co.in

For GAMCO Limited
(Formerly known as Visco Trade Associates Ltd)

Sd/-
Rajeev Goenka
Managing Director
DIN: 03472302

Place: Kolkata
Date: 21st May, 2026

KARNATAKA GOVERNMENT SECRETARIAT
Multi Storied Building, Dr. B.R. Ambedkar Veedhi,
Bengaluru- 560001.

No. ED/IEGOV/2026 Date: 19.05.2026

RECRUITMENT NOTIFICATION

The Karnataka State Higher Education Academy is an academy under the department of Higher Education, Government of Karnataka invites application from qualified and competent candidates for the position of the **Director, Karnataka State Higher Education Academy, Haliyal Road, Dharwad, Karnataka-580003**. Interested candidates may apply by sending detailed in the prescribed format to dsuniversities@gmail.com. The details are given below. The last date for receiving email application along with CV is **30.05.2026 (05.00 P.M.)**.

- Applicant must be a Professor in a Government Higher Education Institutions of the State/Public Universities (State & Central)/Institute of National Importance of Government of India.
- Ph.D. from a recognized University.
- Minimum 15 years of teaching/research experience in Higher Education and Minimum 5 years in a senior academic administrative position.
- Age must not exceed 60 years as on the closing date of application.
- Must not have any pending disciplinary or vigilance proceedings.
- Appointment for the period of 5 years or till age of 65 years whichever is earlier.
- The Director must draw the his/her own salary and grade during his tenure, addition to director allowance of Rs.10,000/-. If a retired person is appointed as Director, the emoluments shall be reduced by the amount of pension and allowances drawn by him and other emoluments.

For Application format, visit <https://hed.karnataka.gov.in>

Sd/- (V.T. Rajyashree)
Deputy Secretary to the Government (Universities),
Department of Higher Education)

DIPRI/CPJA/751/2026-27