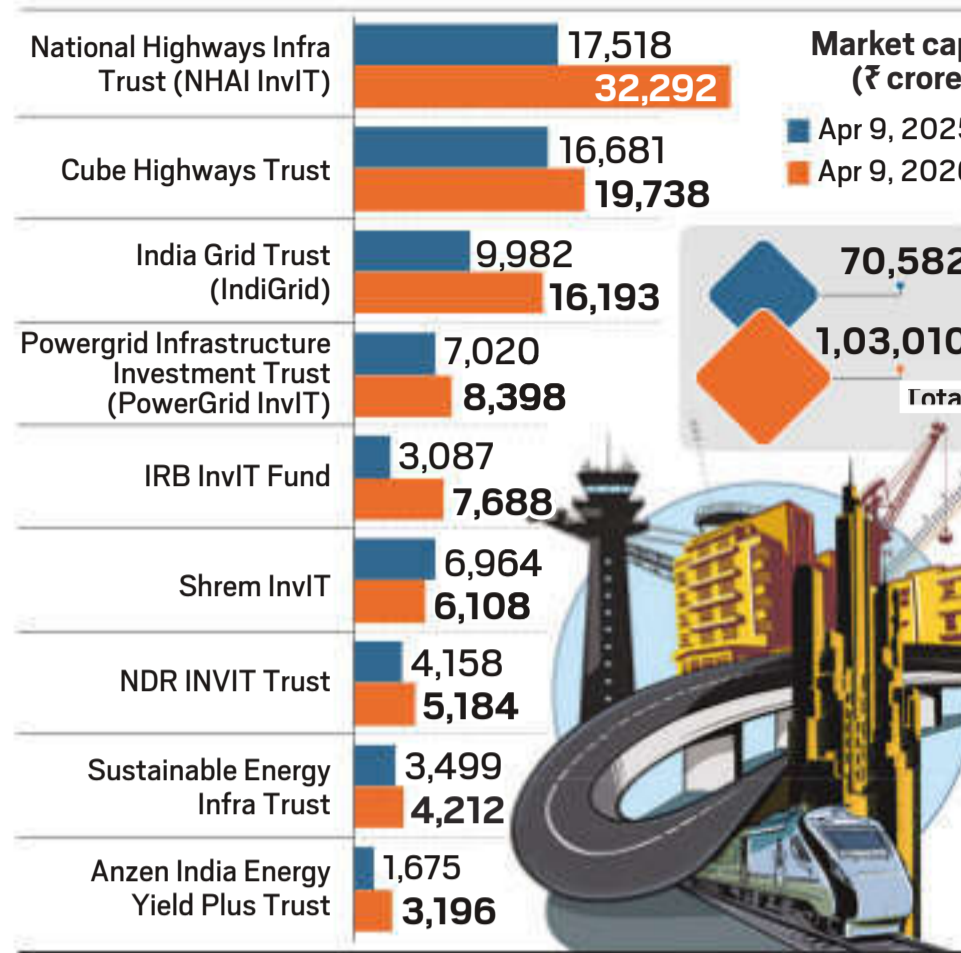


MARKET VALUATION AT ₹7 LAKH CRAS OF FEB

Institutional appetite for InvTs gains traction

KSHIPRA PETKAR
Mumbai, April 9

LISTED InvTs' PERFORMANCE



INSTITUTIONAL EXPOSURE TO infrastructure investment trusts (InvTs) is steadily rising, signalling what industry leaders describe as a "structural shift" in capital allocation towards infrastructure-backed yield platforms. According to Icr, the market valuation of Indian InvTs has expanded manifold—from approximately ₹40,000 crore in March 2020 to over ₹7 lakh crore as of February. With institutions such as India Infrastructure Finance Company planning to double their InvIT investments to ₹6,000 crore by FY27, market participants say the trend reflects a broader transition, rather than isolated institutional moves. NS Venkatesh, chief executive officer of the Bharat InvTs Association, said the growing commitment to InvTs is underpinned by the asset class's track record of stable, annuity-like cash flows and strengthened governance standards. "The shift is driven by a national emphasis on infrastructure creation and a growing institutional need for reliable, long-term yields." However, he added that while the trajectory towards mainstream acceptance is clear, it's not yet universal. "The momentum is largely propelled by state-backed initiatives and the National Monetisation Pipeline, while some private players remain selective." Over the past decade, regulatory refinements by Sebi have enhanced transparency and operational efficiency in the InvIT space, boosting investor

confidence. Institutional investors, including pension funds, insurance companies, banks, mutual funds and large corporates, currently account for around 8% of total InvIT unit holdings, according to Icr. While this remains modest compared with global standards, analysts expect the share to rise steadily in coming years. Several structural factors are driving participation. InvTs are mandated to distribute at least 90% of their net distributable cash flows, making them attractive to institutions with long-term liabilities. Leverage is capped at 49%, extendable to 70% subject to conditions such as a AAA rating and a track record of six distributions—safeguards that support healthy coverage metrics. From a credit perspective, roads and highways have gained strong traction due to established toll and annuity models. Their share in total InvIT asset value has risen sharply—from 16% in March 2021 to 39% in March 2025—and was expected to exceed 40% by March 2026. Suprio Banerjee, vice-president and co-group head at Icr, said: "The increasing share of roads is likely to continue in FY27 with the expected listing of Citius TransNet Investment Trust. Nevertheless, the telecom sector continues to lead the InvIT landscape in terms of asset value, with two major telecom InvTs accounting for nearly half of the total." Even smaller banks, which currently have limited or no exposure to InvTs, remain open to participation if suitable opportunities arise.

RBI issues norms to ease cross-border payments

FE BUREAU
Mumbai, April 9



THE RESERVE BANK of India (RBI) has issued fresh directives to enhance the efficiency of inward cross-border payments, aligning with its Payments Vision 2025 and the G20 road map for faster, cheaper and more transparent transactions. The central bank has flagged delays in crediting funds at the beneficiary stage of cross-border transactions, particularly the lag between receipt of funds and their credit to customer accounts. To address this, RBI has mandated a series of measures aimed at improving efficiency and transparency. Banks must immediately notify customers once inward payment messages are received, even outside business

hours. They are required to reconcile nostro accounts in near real time, ideally within an hour, rather than relying solely on end-of-day statements. Payments received during forex market hours must be credited the same day, while those received after hours should be processed on the next business day. To further streamline operations, banks may adopt straight-through processing systems, subject to FEMA compliance, enabling direct credit of inward remittances to resident accounts. Additionally, banks are encouraged to provide digital platforms that allow customers to upload necessary documents and track foreign exchange transactions seamlessly. These directions will take effect six months from today and are backed by provisions under the Payment and Settlement Systems Act, 2007. The move is expected to significantly reduce delays, improve transparency and strengthen India's position in the evolving global payments ecosystem.

RBI mulls checks to curb digital fraud

PRESS TRUST OF INDIA
Mumbai, April 9

Proposals include lagged credit for authorised push payments and a control or kill switch for digital payments

TO MITIGATE FINANCIAL fraud, RBI on Thursday proposed lagged credit for authorised push payments and a control or kill switch for digital payments. It further proposed limiting aggregate credits in an account to help counter the problem created by mule accounts, and the designation of a trusted person to authenticate high-value transactions for citizens aged 70 years and above and persons with disabilities. The central bank proposed these norms in a discussion paper released on Thursday amid a rise in fraudulent activities targeting customers. It announced the discussion paper as part of its statement on developmental and regulatory policies during the February

monetary policy meeting. The central bank has asked for feedback and comments on the discussion paper by May 8. National Cyber Crime Reporting Portal indicate that fraud-related to digital payments is on the rise, with 2.8 million frauds reported in 2025, amounting to ₹22,931 crore, higher than 2.4 million, totalling ₹22,848 crore in 2024, according to the discussion paper. In the lagged credit for authorised push payments, the central bank proposed a short delay at the payer's end for transactions above ₹10,000.

PMMY at 11: Powering MSME-led growth



ASHOK CHANDRA

WHEN PRIME MINISTER Narendra Modi launched the Pradhan Mantri MUDRA Yojana on April 8, 2015, the stated mission was simple: "Funding the Unfunded." Eleven years later, the scheme has evolved into one of the world's largest micro-credit programmes, fundamentally altering how India's smallest entrepreneurs access formal finance. Establishing itself as a critical pillar in the nation's financial inclusion architecture. As of March 2026, PMMY has disbursed loans worth ₹40.07 lakh crore through more than 577.9 million accounts. The scale of disbursement—exceeding the GDP of many mid-sized economies—reflects both the latent demand among micro-entrepreneurs and the institutional capacity built to service it. ₹40.07 lakh crore disbursed, two-thirds of it reaching women entrepreneurs, and over 120 million first-generation business owners brought into the formal financial fold.

The scheme emerged from a recognition that India's micro, small, and medium enterprises (MSME) sector, which contributes approximately 30% of GDP and 45% of exports, remained chronically underserved by formal credit channels. Prior to PMMY, an estimated 57.7 million micro-units operated outside the formal banking system, relying on informal moneylenders charging usurious rates or foregoing expansion altogether due to capital constraints. PMMY operates through a three-tier institutional framework comprising the Micro Units Development and Refinance Agency (MUDRA), Member Lending Institutions (MLIs) including public sector banks, private banks, regional rural banks, microfinance institutions, and non-banking financial companies, and the beneficiaries themselves. This architecture enables credit flow from formal financial institutions to the last mile without requiring borrowers to pledge collateral—a structural barrier that had historically excluded millions from institutional finance. The scheme has helped strengthen local businesses, supply chains, and rural economies. This structure has



enabled scale, reflected in the steady rise in sanctions from ₹1.37 lakh crore in FY16 to ₹5.74 lakh crore in FY26. The scheme's graduated loan categories have proven instrumental in enabling enterprise growth. The original three tiers—Shishu (up to ₹50,000), Kishor (₹50,000 to ₹5 lakh), and Tarun (₹5 lakh to ₹10 lakh)—were designed to match credit availability with business maturity. Perhaps more significant than aggregate disbursement figures is the scheme's reach into previously excluded demographics. Over 120 million accounts belong to first-time borrowers, underscoring PMMY's role in creating new entrepreneurs rather than merely refinancing existing businesses.

Women have emerged as the predominant beneficiaries, holding two third share in the number of loan accounts sanctioned. Further, more than half of MUDRA loan account holders belong to Scheduled Castes, Scheduled Tribes and Other Backward Classes—a distribution that speaks to the scheme's effectiveness in reaching economically weaker sections. Public sector banks have served as the primary delivery mechanism, leveraging their extensive branch networks to reach semi-urban and rural borrowers. The operational efficiency of the lending ecosystem is evident in the narrow gap between sanctioned and disbursed amounts—₹5.74 lakh crore sanctioned versus ₹5.65 lakh crore disbursed in FY2025-26 alone. The role of digital cannot be undermined here as the integration has further strengthened the delivery architecture. Platforms such as the Jan Samarth portal have streamlined application and disbursement processes, while credit guarantee mechanisms administered by National Credit Guarantee Trustee Company have mitigated lender risk. These developments are consistent with broader trends in India's finan-

cial system towards digitisation and risk-sharing frameworks. There are more than 79.4 million registered MSME units on the Udyam portal, out of which more than 78.8 million are micro units. As per estimates, the MSME sector still has a substantial ₹30 lakh crore addressable credit gap. Bridging this gap is key to unlocking India's full entrepreneurial potential. Looking ahead to Vksit Bharat 2047, PMMY's role will be pivotal in realising a \$30-trillion-plus economy anchored in formal, resilient MSMEs. With formalisation accelerating via Udyam and digital public infrastructure, the scheme can evolve from micro-credit provider to a full-spectrum enabler. Reducing the residual credit gap through account aggregator frameworks and ONDC integration will be critical. After 11 years, PMMY has evolved into a cornerstone of India's inclusive growth strategy. By enabling millions of small entrepreneurs—especially women and marginalised groups. It has powered MSME-led development, strengthened grassroots economies and advanced the vision of Atmanirbhar Bharat. *The author is MD & CEO, Punjab National Bank*

FROM THE FRONT PAGE

Eli Lilly loses weight loss drug market share; Novo holds on

SAPALE ADDED Novo has maintained its ground well in the initial round of fight due to innovator-driven efficacy, partnerships with Emcure and Abbott, and by bringing the pricing at par with some key generics. Mounjaro's cost in India starts at ₹13,125 per month for a 2.5 mg dose, and goes up to ₹25,781 for 15 mg dose. Post March 21, when the market was flooded with generics, Danish drugmaker Novo slashed the prices of both its obesity drug Wegovy and anti-diabetic medication Ozempic to match the prices of Indian drugmakers. Beginning April 1, the starting dose of Wegovy (0.25 mg)

were made available at a monthly price of ₹5,660, down 36% from its previous monthly price of ₹8,800. In comparison, the starting dose of semaglutide (in pre-filled pens) for companies like Eris Lifesciences and Sun Pharma stood at ₹4,000 and ₹3,490 per month, respectively. Semaglutide's patent expired in early 2026 in countries such as India, China, Canada, and Brazil. India particularly has become a test case globally with 12 companies already introducing 23 brands in the market. To be sure, patent protection for semaglutide remains in place in many regions such as the US and

Europe until the early 2030s. On the other hand, the molecule patent for Mounjaro will expire only in 2036 in India. It's expected that more aggressive generic launches of semaglutide might be seen over the next few days, and the exponential growth trend in the segment is likely to continue in April as well. "The phenomenon will likely stabilise in 3-4 months," a pharma analyst said. As of March, the size of India's GLP-1 drugs market stood at around ₹1,600 crore in India. GLP-1 is a class of drug prescribed to manage type-2 diabetes and obesity. They work by regulating appetite and blood sugar.

TVS Electronics Limited TVSE
Corporate Identity Number: L30007TN1995PLC032941
Registered Office: Harita Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai - 600 018.
E-mail ID: webmaster@tvs-e.in | Website: www.tvs-e.in

NOTICE TO SHAREHOLDERS
Second 100 Days Campaign—"Saksham Niveshak" for KYC and other related updations and shareholder engagement to prevent Transfer of Unpaid/Unclaimed dividends to IEPF:
Pursuant to the Investors Education and Protection Fund Authority (IEPFA) letter dated March 27, 2026, TVS Electronics Limited has started a Second 100 days Campaign "Saksham Niveshak" starting from April 01, 2026 to July 9, 2026. During this Campaign all the shareholders who have not claimed their dividend or have not updated their KYC or any issues related to unclaimed dividends and shares may write to the company's Registrar and Share Transfer Agent, i.e. Integrated Registry Management Services Private Limited at 2nd Floor, "Kences Towers", No. 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai-600017, Ph:044-28140801, Email: sriram@integratedindia.in
The shareholder may further note that this campaign has been started specifically to reach out to the shareholders to update their KYC, bank account details, Nominee and contact information, and claim their unpaid / unclaimed dividend in order to prevent their dividend and shares from being transferred to Investors Education and Protection Fund (IEPFF).
Chennai 09.04.2026
For TVS Electronics Limited
K Santosh
Company Secretary

YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED
Registered Office: JA 108 DLF Tower A, Jasola District Centre South Delhi DL 110025
Corporate Office: Sovereign Capital Gate, FC 12, Sector 16A, Noida, Uttar Pradesh, India, 201301
CIN: L85110DL2008PLC174706
Email: cs@yatharthhospitals.com Ph: +91120-6811236, Website: www.yatharthhospitals.com

NOTICE OF POSTAL BALLOT
Dear Member(s),
NOTICE is hereby given that company is seeking approval of its members by way of Special Resolution, to approve the creation of security by way of charge/ mortgage/ hypothecation and/or otherwise pursuant to Section 180(1)(a) of the Companies Act, 2013.
The Postal Ballot Notice is also available on the Company's website www.yatharthhospitals.com/investors/stakeholders-information and, websites of the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com and on the website of CDSL <https://www.evotingindia.com>
In compliance with the Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") the company has sent the postal ballot notice on **Thursday, April 09, 2026** only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent of the Company/Depositories on **Friday, April 03, 2026** ("Cut-off date").
The Company has engaged the services of CDSL to provide remote e-voting facility to its members. The remote e-voting period commences from **9.00 a.m. (IST) on Monday, April 13, 2026, and ends at 5:00 p.m. (IST) on Tuesday, May 12, 2026**. The e-voting module should be disabled by CDSL thereafter. Voting rights of the members shall be in the proportion to the shares held by them in the paid-up equity share capital of the company as on cut-off date. The communication for the assent or dissent of the members would take place only through the remote e-voting system. Only those members whose names are recorded in the Register of Members of the company or in the Register of Beneficial owner maintained by the MUFG Intime India Private Limited (Registrar & Transfer Agent) as on the cut-off date will be entitled to cast their votes by remote e-voting. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
The Members whose e-mail address is not registered with the Company/RTA/Depositories/DPS, to receive the postal Ballot Notice may register on or before 5.00 PM (IST) on Monday, April 20, 2026 by clicking the link: https://web.in.mpmis.mufg.com/EmailReg/Email_Register.html and completing the registration process as guided therein.
For details relating to e-voting, please refer to the Postal Ballot Notice. 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 <https://www.evotingindia.com>. For any grievances connected with facility for e-voting, please contact Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911
The Board of Directors of the company at its meeting held on April 03, 2026, has appointed Mr. Saurav Upadhyay, bearing Membership No. ACS 87860 and COP No. 25283, Proprietor of M/s. USRK & Company, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.
The results of the Postal Ballot will be announced on or before **5:00 p.m. (IST) on Thursday, May 14, 2026**. The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website <https://www.yatharthhospitals.com/investors/corporate-announcements> and on the website of Central Depository Services (India) Limited ("CDSL") <https://www.evotingindia.com/>.

Registered Office By Order of the Board of Directors
JA 108 DLF Tower A, For Yatharth Hospital & Trauma Care Services Limited
Jasola District Centre, sd/-
South Delhi, DL 110025
Ritesh Mishra
Company Secretary & Compliance Officer
M. No. AS1166

Date: 09.04.2026
Place: Noida

Reliance Industrial Infrastructure Limited
Regd. Office: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002.
Phone: 022-7967 9053 • E-mail: investor_relations@riil.in
CIN: L60300MH1988PLC049019

NOTICE
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION (DEMAT) OF PHYSICAL SHARES

Please note that a **Special Window for transfer and dematerialisation (demat) of physical shares** will remain open up to **February 04, 2027** as per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-P0D/13750/2026 dated January 30, 2026 ("SEBI Circular").

This facility is available to those investors who had purchased physical shares of Reliance Industrial Infrastructure Limited ("the Company") prior to April 01, 2019, and:

(a) had not lodged the shares for transfer; or
(b) had lodged the shares for transfer, but the same were rejected, returned or not attended to due to deficiencies in documentation.

Applicability of the Special Window
For clarity regarding the applicability of this window to transfer the deeds executed before April 01, 2019, investors may refer to the matrix below:

Lodged for transfer before April 01, 2019?	Is the Original Share Certificate available with the Investor?	Whether eligible to lodge in the Special Window?
No, it is fresh lodgement	Yes	Yes (subject to conditions stated in the SEBI Circular)
Yes, but was rejected/ returned earlier	Yes	
Yes, was lodged	No	No
No, was not lodged	No	No

Kindly note that request(s) which are accompanied by original share certificate(s) along with transfer deed(s) and other supporting documents will only be considered under the Special Window.

Investors wishing to avail this facility under Special Window may contact the Company's **Share Transfer Agent, KFin Technologies Limited** (Unit: Reliance Industrial Infrastructure Limited), having their address at Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.

For further details, investors may refer to the SEBI Circular available at: <https://tinyurl.com/29ab3727>.
Queries may be addressed to riilnm@kfintech.com

For Reliance Industrial Infrastructure Limited
Sd/-
Amitkumar Mundhe
Company Secretary and Compliance Officer

Place: Mumbai
Dated: April 10, 2026
www.riil.in

MUTUAL FUNDS
Sahi Hai

uti
UTI Mutual Fund
Haq, ek behtar zindagi ka

NOTICE
Hosting of the half-yearly statement of schemes portfolio of UTI Mutual Fund

NOTICE is hereby given to all Unit holder(s) of UTI Mutual Fund "Schemes" that in accordance with Regulation 59(A) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and Circulars issued by SEBI from time to time. The half-yearly statement of schemes portfolio of all Schemes for the Half year ended March 31, 2026 have been hosted on our website viz. www.utimf.com, and on website of AMFI viz. www.amfiindia.com

Investor can also request for physical or electronic copy of the half-yearly statement of its schemes portfolio through any of the following means

a. **SMS:** Send SMS to '5607090' from investor's registered mobile number. SMS format HYP <Folio> Example HYP '123456789' to 5607090.
b. **Telephone:** Give a call to our Contact Centre on 18002661230 (Toll Free).
Landline-022-65510100
c. **Email:** Send an email to 'service@uti.co.in'
d. **Letter:** Submit a request letter at any of our UFCs/OPAs quoting your folio no. List of UFCs available at www.utimf.com.

Mumbai April 09, 2026 Toll Free No.: 1800 266 1230 www.utimf.com

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.
Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund).
E-mail: invest@uti.co.in, [CIN:L65991MH2002PLC137867].
For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual fund distributor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.