



1st April 2026

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code: 513375

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Stock Code: CARBORUNIV

Dear Sir/Madam,

Sub: Newspaper advertisement regarding notice of special window for re-lodgement of transfer requests of physical shares

We enclose the Newspaper advertisements published in ['Business Standard' (English) and 'Makkal Kural' (Tamil)], intimating the shareholders about the opening of a Special window for transfer and dematerialisation of physical securities as per SEBI Circular dated 30th January 2026.

Kindly take note of the same.

Thanking you.

Yours faithfully,

For Carborundum Universal Limited

**Rekha Surendhiran
Company Secretary**

Encl: a/a

Fuel, ₹ headwinds darken IndiGo's FY27 skies

Airspace curbs and rising costs drag outlook

RAM PRASAD SAHU
Mumbai, 31 March

The stock of InterGlobe Aviation (IndiGo), the country's largest listed airline, has slipped 18 per cent to ₹3,943 a share since the start of the Iran war. While flight duty time limitation norms had already hit its 2025-26 (FY26) third-quarter (October-December/Q3) performance, the market leader now faces demand, cost, and revenue pressures in the fourth quarter (January-March/Q4) of FY26 and in 2026-27 (FY27), owing to hostilities in the Gulf. Reflecting this, brokerages have trimmed margin and net profit estimates for Q4 and FY27.



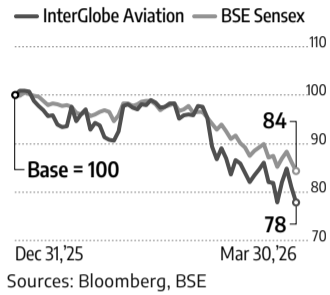
These pressures are likely to weigh on the stock, though the appointment of William Walsh as chief executive officer — replacing Pieter Elbers, who resigned on March 10 — could lend some stability.

The most immediate hit is to revenue. Analysts at Motilal Oswal Research, led by Meet Jain, observe that the escalation in the US-Iran conflict since late February, along with the continued closure of Pakistan's airspace for Indian carriers, has effectively disrupted IndiGo's West Asia operations and large parts of its European network. This has led to restrictions across a corridor that carries roughly a quarter of global international passenger traffic.

The suspension of Gulf routes — which contribute 18-20 per cent of annual revenue (₹14,500-16,000 crore) — not only affects current travel but also dents bookings, creating a revenue shortfall in Q4FY26.

Costs, meanwhile, are rising sharply. Brent crude prices have surged over 60 per cent, from under \$70 per barrel earlier this year to above \$115. Aviation turbine fuel prices, which track crude, rose in March after

The turbulence



declines in January and February. Every \$1 per barrel increase in crude trims profitability by about ₹360 crore, Motilal Oswal estimates, pegging the incremental fuel cost impact at around ₹1,600 crore. Fuel accounts for nearly a third of IndiGo's total costs.

The cost pressure is compounded by a weaker rupee and higher non-fuel cost per available seat kilometre (CASK). ICICI Securities observes that CASK (excluding fuel) rose to ₹3.17 in the first nine months of FY26 from ₹3.09 in 2024-25. It estimates CASK at ₹3.54 for Q4FY26, moderating to ₹3.4 in FY27 and ₹3.37 in 2027-28 (FY28).

Beyond inflation and currency weakness, higher capital expenditure and finance lease obligations are likely to limit gains in cash flows and margins, the brokerage said.

Accounting for higher fuel costs, rupee depreciation, and weaker international operations — which hurt operating leverage — Motilal Oswal has cut its FY26 and FY27 operating profit (before rentals) estimates by 7 per cent each. Net profit estimates have been lowered by 31 per cent for FY26, 15 per cent for FY27, and 10 per cent for FY28.

Even so, the brokerage has retained a "buy" rating, though it has reduced its target price to ₹5,500 per share.

ICICI Securities also maintains a "buy" call but has cut its target price to ₹5,210 from ₹5,680. It said higher crude prices and refining spreads, along with the rupee's depreciation, have pushed up cost assumptions, partly offset by fare increases. Its FY27 estimates reflect a sharp downward revision, while FY28 projections remain unchanged on expectations of a partial recovery in spreads and volumes.



CORRECTION IN SILVER FUNDS

New investors may enter for a minimum of 5 years

HIMALI PATEL

After a stellar bull run that delivered a return of 121.6 per cent over the past year, silver funds appear to be losing momentum. They have corrected 14.1 per cent over the past month. Experts say investors need to reset their return expectations after such a sharp runup.

What led to the correction

The recent correction reflects the unwinding of momentum after the rally of 2025. "Momentum-driven capital exited quickly after the macro picture turned hostile," says Rahul Bhutoria, director and cofounder, Valtrust. Deveya Gaglani, senior research analyst - commodities, Axis Securities, adds that investors booked profits after silver touched \$120 per troy ounce in the international market.

Another major trigger was the outbreak of the Iran war. As oil prices spiked above \$100 a barrel, inflation-related concerns arose. "From expecting rate cuts, the market shifted to expecting a possible rate hike," says Gaglani.

Safe-haven flows have strengthened the US dollar. Since

silver is priced in dollar terms in the international market, a stronger dollar weighs on it. Bond yields have also risen, making debt products more attractive.

Rising crude and natural gas prices could slow down global growth, weakening the industrial demand for silver. "Short-term demand recalibration from industrial segments such as solar and electronics contributed to the correction," says Prasanna Pathak, managing partner, The Wealth Company. Globally, exchanges undertook margin hikes as prices fell. Margin calls and forced liquidation amplified the fall. "The sell-off in silver exchange-traded funds (ETF) and a liquidity shift towards the energy segment weighed on price," says Manav Modi, commodities analyst, Motilal Oswal Financial Services.

Structural bull case intact

Experts say the long-term case for silver remains intact. "Demand from greentech, renewables, electric vehicles (EVs), and electronics continues to grow," says Vikram Dhawan, head commodities and fund manager, Nippon India Mutual Fund. Demand will also

come from artificial intelligence (AI) data centres and semiconductor manufacturing. Meanwhile, supply remains constrained. "Silver is entering its sixth consecutive year of deficit in physical supply," says Bhutoria.

Consolidation likely

At \$72.9 per ounce in the international market, experts say silver is now fairly valued. "It has already retraced considerably from its peak of \$120 and is hence unlikely to see a further major correction," says Gaglani.

At the same time, the pace of the recent rally is unlikely to sustain. "Gains are likely to be more measured and sustainable rather than exponential," says Dhawan. The next six to 12 months are likely to see volatility and consolidation. "Silver may consolidate in the \$60-80 range over the next two quarters," says Bhutoria.

Pre-requisites for another runup

A sustained move above \$100 is likely to take time. "An upward re-rating is possible in the second half if the dollar and interest rates turn supportive," says Bhutoria.

Monetary policy easing and global rate cuts would support precious metals. "Higher safe-haven demand and a revival in

Bull run stalling

Period	Returns of silver funds (%)
1 month	-14.1
3 months	-0.2
1 year	121.6
3 years	44.9

Above one-year returns are annualised. Source: Value Research

ETF inflows could help the bull run resume," says Modi. The earlier rally was driven by re-rating and liquidity. "The next phase will depend more on actual demand realisation, macro stability, and sustained investment flows," says Pathak.

Existing investors: Rebalance

Investors should treat silver as part of their long-term asset allocation rather than as a short-term trading bet. They should book partial profits in silver and rebalance if the recent rally has made them overweight.

"Long-term investors should view dips towards lower levels as buying opportunities," says Modi.

At the same time, investors should avoid aggressive purchases. Fresh additions should be made in a staggered manner.

New investors: Enter systematically

New investors who missed the rally over the past year may use the correction to enter silver at the current price level. Entry should be made through a systematic investment plan (SIP), and lump-sum investments should be avoided. The investment horizon should be at least five years.

Total allocation to precious metals should not exceed 15-20 per cent of the portfolio. "A 70-30 or 80-20 split between gold and silver can balance return potential with volatility," says Dhawan. He suggests that conservative investors should allocate 2-3 per cent to silver, moderate investors 4-6 per cent, and aggressive investors 8-10 per cent of their portfolios.

The writer is a Mumbai-based independent journalist

Financial changes coming into effect today

From Wednesday, the new financial year will set in, and there would be big changes across taxes, salaries, banking, and daily expenses.

The system gets simpler.

debit cards.

New income tax system

India is replacing the 1961 Income Tax Act with the new Income Tax Act, 2025. Tax rules shrink from 399 to 190. Forms drop from 511 to 333.

Costlier ATM withdrawals

HDFC Bank will now count UPI-based ATM withdrawals towards your monthly free transaction limit, and charge ₹23 per transaction after the free limit. Punjab National Bank has reduced withdrawal limits to ₹50,000 on select

Higher basic salary

Under the new labour Codes, basic salary must now be at least 50 per cent of total pay. Higher basic pay means higher EPF contributions.

Stricter PAN rules

From April 1, PAN must be linked

with Aadhaar, or it will become inoperative. If your PAN is inactive, you will not receive tax refunds.

Rising daily expenses

Your everyday costs may go up. The FASTag annual pass will increase from ₹3,000 to ₹3,075. LPG prices may be revised amid the ongoing global tensions. Travel rules are tightening, too. There will be no refund if train tickets are cancelled within 8 hours of departure.

Watch full video here: youtu.be/VemkgftPtJA

COMPILED BY ANNA PRIYADARSHINI

SIDBI
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
GeM Bid NOTICE

SIDBI invites eligible bidders to submit bids in GeM Portal for the following bid:

Bid Description	GeM Bid Reference No.
Selection of service provider for Cloud Infrastructure and Managed Services for Udyamimitra Platform	GEM/2026/B/7404849

For detailed bid documents, please visit www.geportal.gov.in or www.sidbi.in. Addendum/Corrigendum, if any, will be published on the above-mentioned websites only.

The Maharashtra Agro Industries Development Corporation Limited, Mumbai.
(A Govt. of Maharashtra Undertaking)
Mumbai Office: Krushi Udyog Bhavan, Aarey Milk Colony, Goregaon (E), Mumbai-400 065 E-mail - fertdivmumbai@gmail.com.

ONLINE E-TENDERS

Online e-tenders are invited from reputed, experienced, and financially sound transport contractors for Rake Handling and Transportation of Fertilizer from Railway Rake Points to Fertilizer Factory, Kollhapur, Jalna, Nanded, Wardha and Yavatmal. Detailed E-Tender document can be accessed through Maharashtra State E-Tendering Portal - www.mahatenders.gov.in and also see the tender on the MAIDC web portal for www.maidcmumbai.com ready reference.

Sd/-
(Mahendra Dhande)
Dy. Gen. Manager (Fertilizer)

CARBORUNDUM UNIVERSAL LIMITED
CIN: L28247TN1954PLC00318
Registered Office: "Dare House", No. 234, N.S.C. Bose Road, Parrys, Chennai-600 001.
Tel: +91-44-30006161
Email: investorservices@cumi.murugappa.com; Website: www.cumi-murugappa.com

NOTICE OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Securities and Exchange Board of India (SEBI) in line with its notification dated 30th January 2026 had discontinued the transfer of physical shares from 1st April 2019. However, a special window from 7th July 2025 to 6th January 2026 was allowed by SEBI, for re-lodgement of physical share transfer requests that were submitted before 1st April 2019 but returned due to deficiencies in documentation.

In order to facilitate the investors, SEBI has now permitted another special window for a period of one year from 5th February 2026 to 4th February 2027 for re-lodgement of transfer and dematerialisation of physical securities. This facility is available to those investors who had purchased or had acquired shares of Carborundum Universal Limited (the Company) in physical form prior to 1st April 2019.

For clarity with regard to applicability of this window, below matrix may be referred to:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	✗
Before April 01, 2019	No	No	✗

Further the following cases will not be considered under this window:

- Cases involving disputes between transferor and transferee.
- Securities which have been transferred to Investor Education and Protection Fund (IEPF).

Eligible shareholders may submit their transfer request along with the requisite documents to the Company's Registrar and Transfer Agent (RTA) i.e. KFin Technologies Limited, Mr. S R Ramesh, Deputy Vice President, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032 or email to inward.ris@kfintech.com or contact the Company at investorservices@cumi.murugappa.com for further assistance.

Shareholders are also informed that pursuant to the said circular, all transfer requests duly rectified and re-lodged during the aforesaid period will be processed through the transfer-cum-demat mode, i.e., the shares will be issued only in dematerialised form after approval of the transfer and the same will be subject to a lock-in period of one year. Hence, the shareholders availing this window (lodgers) must necessarily have a demat account and should provide the Client Master List along with the transfer documents, original share certificate(s) and other necessary document(s) as provided in the circular while lodging the documents for transfer.

We urge all the shareholders who had previously submitted transfer requests and are yet to receive their transferred shares due to pending deficiencies, to make use of this Special Window for their benefit.

The detailed circular is available on the website of the Company at <https://www.cumi-murugappa.com/part-4-investor-services/> which may be referred to or contact us at investorservices@cumi.murugappa.com

For Carborundum Universal Limited
Place: Chennai
Date: 1st April 2026
Rekha Surendhiran
Company Secretary

ADITYA BIRLA
UltraTech

UltraTech Cement Limited
Registered Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093.
Tel No.: 022-66917800/26267800; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

SPECIAL WINDOW - RE-LODGE/MENT FOR TRANSFER OF PHYSICAL SHARES

Securities and Exchange Board of India (SEBI) had discontinued transfer of physical shares from 1st April, 2019. However, a special window was opened by SEBI from 7th July, 2025 to 6th January, 2026, for re-lodgement of physical share transfer requests originally submitted before 1st April, 2019 but returned due to deficiencies in documentation.

In order to facilitate the investors, the SEBI has decided to open another special window for one year from 5th February, 2026 to 4th February, 2027. While lodging request under special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate which is as follows:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before 1 st April, 2019	No (it is fresh lodgement)	Yes	✓
	Yes (it was rejected/ returned earlier)	Yes	✓
	Yes	No	✗
	No	No	✗

Further the following cases will not be considered under this window:

- Cases involving disputes between transferor and transferee.
- Securities which have been transferred to Investor Education and Protection Fund (IEPF).

Note: All shares re-lodged during this period will be processed through the transfer-cum-demat route, i.e. they will only be issued in dematerialised (demat) form after transfer and the same will be subject to a lock-in of one year.

For any further information / clarification in this regard, concerned shareholders can get in touch with the Company / the RTA at any of the addresses given below:

UltraTech Cement Limited E Wing, Ahura Centre, 2 nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093 Tel: +91 22 6691 7800 Email: sharestc@adityabirla.com Website: www.ultratechcement.com	KFIN Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 Toll Free No.: 1800 3094 001 Email: ultratech.ris@kfintech.com / inward.ris@kfintech.com Website: www.kfintech.com
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Place: Mumbai
Date: 31st March, 2026
Dhiraj Kapoor
Company Secretary

ADITYA BIRLA
UltraTech

UltraTech Cement Limited
Registered Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093.
Tel No.: 022-66917800/26267800; Website: www.ultratechcement.com; CIN: L26940MH2000PLC128420

For the attention of the Company's shareholder's
100 Days Campaign - "Saksham Niveshak": 1st April, 2026 to 9th July, 2026
Update Your Details and Claim Your Dividends

The Investor's Education and Protection Fund Authority ("IEPPA"), Ministry of Corporate Affairs ("MCA"), had vide its circular dated 16th July, 2025 requested companies to launch a 100 days campaign titled "Saksham Niveshak" from 28th July, 2025 to 6th November, 2025, aimed at reaching out to shareholders with unpaid or unclaimed dividends and enabling them to update their details. To further this objective, the IEPPA and MCA have re-launched the Second 100 Days Campaign - "Saksham Niveshak."

In line with this initiative, the shareholders of the Company who have unpaid/unclaimed dividend(s) with the Company or whose KYC details, (viz., PAN, Nomination details, postal address, mobile number, email, Bank account details and, Specimen signature), have not been updated are requested to submit the below stated documents

Type of holding:	Documents to be submitted
Shares held in Physical form	<ul style="list-style-type: none"> Form ISR-1: Filled and signed, with self-attested KYC documents Form ISR-2: Filled and signed, with banker's attestation of your signature + original cancelled cheque (with your name printed) or self-attested bank passbook/statement Form SH-13: For adding a nominee Form ISR-3: If you wish to opt out of nomination [You can download these forms from www.ultratechcement.com]
Shares held in Demat form	Update KYC details with your Depository Participant

Documents to be submitted by:

- Post: Physical copies, self-attested and dated to KFin, Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana or;
- Email: From your registered email ID, with digitally signed documents (first joint holder must sign in case of joint holdings) to: inward.ris@kfintech.com or
- Online: Upload via KFin's portal: <https://ris.kfintech.com>

Since dividend on shares is only payable in electronic mode, dividend will only be credited in shareholder's bank account AFTER updating the above information / documents.

If you need help or have any questions, please free to reach out to us.

For UltraTech Cement Limited
Dhiraj Kapoor
Company Secretary

IRIS RegTech Solutions Limited
(Formerly known as IRIS Business Services Limited)
Regd. Office: T-231, Tower 2, 3rd Floor, International Infotech Park, Vashi, Navi Mumbai - 400703, Maharashtra, India
Tel: +91 22 67231000, Email: cs@irisbusiness.com,
Website: www.irisregtech.com,
CIN: L72900MH2000PLC128943, GSTIN: 27AAAC19260R1ZV

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Notice is hereby given that IRIS RegTech Solutions Limited (formerly known as IRIS Business Services Limited), pursuant to SEBI Circular No. HO/38/13/11 (2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, has opened a Special Window for Transfer and Dematerialisation of Physical Securities in order to facilitate investors and safeguard their rights.

Period of Special Window :
The Special Window shall be open for a period of one year, commencing from February 05, 2026 and closing on February 04, 2027.

Purpose of the Special Window :
This Special Window has been introduced to provide eligible investors with an additional opportunity to :

- Transfer physical securities purchased or sold prior to April 01, 2019, and
- Complete transfer and dematerialisation of securities where earlier transfer requests were rejected, returned, or not attended due to deficiencies in documents, procedural gaps, or other reasons.

Eligibility Criteria :
The Special Window shall be applicable only in respect of physical securities:

- Executed prior to April 01, 2019; and
- Accompanied by legally valid and complete documentation; and
- Where there is no dispute relating to ownership of the securities.

Securities transferred to the Investor Education and Protection Fund (IEPF) or cases involving disputes between transferor and transferee shall not be considered under this Special Window.

Mode of Transfer and Dematerialisation :

- All securities processed under this Special Window shall be credited solely in dematerialised (demat) form.
- Physical securities shall not be reissued in physical form.
- The securities so transferred shall be subject to a lock-in period of one year from the date of registration of transfer.
- During the lock-in period, such securities shall not be transferred, pledged, hypothecated, lien-marked or otherwise dealt with in any manner.

Documents and Compliance Requirements :
Eligible investors are required to submit, inter alia:

- Original physical share certificate(s);
- Duly executed transfer deed executed prior to April 01, 2019;
- Proof of purchase, wherever available;
- Complete KYC documents as prescribed by SEBI;
- Client Master List (CML) of the transferee's demat account;
- Undertaking-cum-Indemnity and any other documents as may be required by the Registrar and Share Transfer Agent (RTA).

Submission of Applications :
All eligible investors may submit their complete applications, along with requisite documents, during the Special Window period to the Company's Registrar and Share Transfer Agent (RTA) as detailed below.

Registrar and Share Transfer Agent (RTA)
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Maharashtra, India
Tel : +91-22-49186000
Email : rint.helpdesk@in.mpmfsmufg.com

Investors may access the relevant SEBI Circular, eligibility criteria, and procedural details on the Company's website at: <https://irisregtech.com/wp-content/uploads/2026/02/SPECIAL-WINDOW-FOR-TRANSFER-AND-DEMATERIALIZATION-OF-PHYSICAL-SECURITIES.pdf> under the Investor section.

The circular is also available on the SEBI website at www.sebi.gov.in.

For further information or clarification, investors may contact the Company at cs@irisbusiness.com

By Order of the Board of Directors of
IRIS RegTech Solutions Limited
CIN: L72900MH2000PLC128943
Sd/-
Santoshkumar Sharma
Company Secretary
ICSI Membership No. ACS 35139
Date : April 01, 2026

Place : Navi Mumbai