



March 18, 2026

To  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051.

SYMBOL: KAPSTON

Dear Sir/Madam,

**Sub: Newspaper advertisement – Notice of Postal Ballot and Remote e-voting information.**

**Ref: Regulation 47 of SEBI (LODR) Regulations, 2015**

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Please find enclosed herewith the newspaper advertisement for the Postal Ballot and remote e-voting of “Kapston Services Limited” published in the following newspapers:

1. Business Standard.
2. Nava Telangana

This is also available on the Company’s website at [www.Kapstonservices.com](http://www.Kapstonservices.com).

Kindly take the above information on record and acknowledge the receipt.

Thanking you,  
**Yours faithfully,**  
**For Kapston Services Limited**

**Srikanth Kodali**  
**Managing Director**  
**DIN: 02464623**

**KAPSTON SERVICES LIMITED**

**REGISTERED OFFICE:** # 287, MIG – 2, IX Phase, KPHB, Hyderabad, Telangana - 500 072, **Ph:** 98487 78241

**CORPORATE OFFICE:** Plot # 75, Kavuri Hills, Madhapur, Hyderabad, Telangana - 500034, **Ph:** 98487 78243

**Control Room:** +91 96 4050 4050 (24X7) **Email:** info@kapstonservices.com **Website:** www.kapstonservices.com

**CIN. No. L15400TG2009PLC062658**

OPINION

# The calculus of war

Everybody loves a good war, especially if they are oil-rich. Here's the algebra of the calculus of war for Iran



SHANKAR SHARMA

One of the enduring pleasures of being an Indian is to converse with Indians. Just as, I am sure an American feels about other Americans.

The reason I say it is pleasurable is that both countries are extremely insular and inward-focused. Large domestic markets and populations ensure that people in both these countries can live in indestructible helium balloons of LSD-type brain haze.

So, many Indians that I have spoken to prior to and after the outbreak of this war have had no idea where Iran actually is on the map, how big the land mass is and, more pertinently, where Iran stands on the economic and scientific fronts.

When I used to point out (just prior to the war) that we, in the United Arab Emirates (UAE), were actually just 100 miles (160 km) from south Iran, my home parties would either end right then or the demand for alcohol would increase markedly.

Most Indians, as most Americans, are completely unaware of how deep the knowledge of science goes in Iran. But since that is not the topic of this article, most of these two nationalities also don't know that Iran gave us algebra and that branch of mathematics is very relevant today.

Muhammad ibn Musa al-Khwa-

rizmi (approx 820 CE) wrote *Al-Kitab al-Mukhtasar fi Hisab al-Jabr wal-Muqabala* — the word algebra comes directly from *al-jabr* in the title.

He systematised solving linear and quadratic equations without using symbols such as x or y.

(Not-so-trivia: The word algorithm is derived from his Latinised name: Algoritmi.)

So algebra is about solving for unknowns — very germane in today's context. And calculus, at its deepest level, is about the quantification of change and flow.

What it reveals philosophically is that the infinite is navigable.

Calculus tames infinity. It says you can divide something into infinitely many pieces and still get a meaningful, finite answer. Infinity is not chaos — it has structure. Calculus works because nature tends to be continuous — things don't jump arbitrarily. It encodes the belief that reality flows rather than leaps.

The present contains the future.

If you know the rate of change at every moment, you can reconstruct the entire journey — past and future. This is why calculus underlies all of physics. The universe's laws are written as differential equations — meaning nature itself thinks in rates of change.

And this is how we merge algebra and calculus into understanding the impact of this war on Iran.

Here are some brief facts about Iran's economy:

- GDP is around \$375 billion.
- Per capita GDP is about \$4,000.
- The exchange rate is roughly IRR 1,500,000 per US dollar in the parallel market.
- Inflation is about 49 per cent.
- The fiscal deficit is about 4 per cent of GDP.
- The debt/GDP ratio is about 30 per cent.
- Foreign debt is near zero, largely due to western sanctions.

■ The defence budget is about \$8-9 billion annually.

■ Oil production monthly is about 100 million barrels of crude (roughly 3.3 million barrels per day).

■ Oil exports monthly are about 45 million barrels (roughly 1.5 million barrels per day).

■ Oil reserves are about 208.6 billion barrels, the third-largest in the world.

■ Gas exports are about 515 billion cubic feet per year (roughly 14.6 billion cubic meter annually).

■ Gas reserves are about 1,200 trillion cubic feet, the second-largest in the world.

Now, let's get the calculus done, given the delta in oil. Remember, calculus is about change.

### The war windfall dividend

Out of the hundred million barrels per month that it produces, Iran exports about half and about 80 per cent of that goes to China. Since the war began, even a conservative view of the extra revenue for Iran from oil exports, at the current price of \$100 per barrel, is about \$1.5 billion per month, assuming a pre-war price baseline of roughly \$70 per barrel. That is \$18 billion annualised.

Now assume a stable state \$125 price for the next couple of years (we will come to this scenario in a bit). Iran then ends up making another \$25-30 billion per year. Hold this number for two years, and Iran gets an extra \$50-60 billion. Of course, a fair bit of the oil goes through shadow networks and carries discounts — though now those discounts have largely narrowed.

From a strictly financial perspective, the war has 'inflated' the value of Iran's core assets. (However, because Iran's infrastructure — like Kharg Island — is a target, they are racing to sell as much as possible before facilities are degraded.)

**Natural gas:** Iran is the world's third-largest natural gas producer and holds

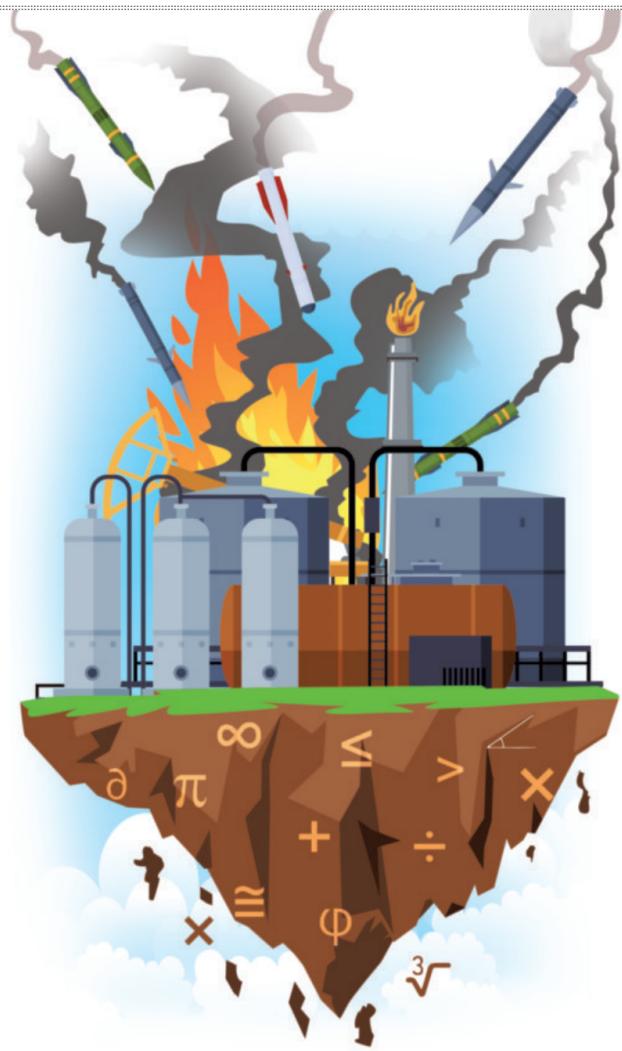


ILLUSTRATION: BINAY SINHA

the second-largest proven gas reserves globally. Most of its gas exports move through pipelines to Turkey and Iraq, while the majority of production is consumed domestically.

**Minerals & non-oil exports:** Iran has massive reserves of copper, iron ore and zinc. As global supply chains fear a wider West Asia collapse, these commodity prices have spiked 10-15 per cent. Iran's mineral exports — typically worth about \$12 billion annually — are seeing a modest 'war premium' in valuation.

So here is a simple oil-driven summary of what this war means for Iran

at a \$125-per-barrel average price for the next couple of years:

### Estimated monthly war gain

**Crude oil:** Around \$2.5 billion

Total revenue increase: \$2.5 billion per month from oil alone

That is about \$30 billion a year

and \$60 billion over two years from oil alone.

**Natural gas gain:** Around \$300-400 million per month, or \$3-4 billion per year

**Minerals gain:** Around \$100-150 million per month, \$1.5 billion per year.

Sigma that, and we get around \$35-40 billion per year.

Let's allocate half of that to defence

and rebuilding. To be sure, given Iran's frugal engineering methods (much like our *jugaad*) — such as using motorcycle engines for their Shahed drones — they may not even spend that much on defence ultimately.

They can use a fair bit from this war largesse to stimulate the domestic economy and still have a lot left over.

And if you assume, just for some gallows hallucination, an average of \$150 per barrel for the next couple of years, you are looking at an oil windfall — versus a \$70 baseline — of roughly \$40-50 billion per year, or about \$80-100 billion over two years. Discount all of this 15-20 per cent for my over-reaching over-simplification.

On a GDP size of roughly \$375 billion, that is still a stimulus that you can take home to your mother.

### Not just Iran

Actually, come to think of it, almost all major oil-producing economies of the world are in the middle of war — the US, Russia, West Asia. Russia is taking in around \$10 billion a month extra today; US oil majors are drinking champagne like India drinks hooch.

Is this just a coincidence, or are there dots that can be joined by dotted lines? Why would these countries want to stop the party when just the canapés have started going around? So why not \$125? \$150?

As the journalist P. Sainath famously coined in his masterpiece *Everybody Loves a Good Drought*, the most powerful blocs today love this war.

Not least, Iran.

Oil is taking the warring world up in a virtuous vortex. It's sucking the rest of the world into a quixotic quagmire.

Calling an early end to this crocodile-teary, *faux* maudlin war is in nobody's interest except for the (oil) impecunious parts of the world.

The writer is an investor and founder of GQ FinXRay, an AI company

**KAPSTON SERVICES LIMITED**  
CIN: L15400TG2009PLC062658

Registered Office: Plot No.287, MIG-2, IX Phase, Kukatpally, Hyderabad - 500072.  
Corporate Office: Plot No 75, Kavuri Hills, Madhapur, Hyderabad - 500034.  
Website: www.kapstonservices.com. Email: cs@kapstonservices.com. Phone: 9640504050.

**NOTICE OF POSTAL BALLOT**

Members are hereby informed that pursuant to Section 109, Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") that the following resolution is proposed to be passed by the Members of the Company through postal ballot by remote e-voting process ("E-Voting"):

- To approve the Re-Appointment of Mr. Srikanth Kodali as the Managing Director on Revised Remuneration.

The Company has sent the electronic copies of the Postal Ballot Notice along with the explanatory statement on March 17, 2026, through electronic mode to the members whose e-mail addresses are registered with the Company/Depository Participant(s) as on Friday, March 13, 2026 ("Cut-off Date").

Members are requested to provide their assent or dissent through remote e-voting only. The company has engaged in the services of Bigshare Services Pvt Ltd ("Bigshare") to provide an e-voting facility to enable the Members to cast their votes electronically. Members are requested to note that the e-voting shall commence from 09:00 a.m. (IST) on March 18, 2026, and ends at 05:00 p.m. (IST) on April 16, 2026.

The Board of Directors of the Company has appointed Mr. D.S.RAO, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process.

The copy of the Postal Ballot Notice is available on the Company's website at www.kapstonservices.com, website of the Stock Exchange i.e., National Stock Exchange Limited, www.nseindia.com, and on the website of Bigshare, https://ivote.bigshareonline.com. Members who have not received the Postal Ballot Notice may download it from the above-mentioned websites or write to the Company at cs@kapstonservices.com. In case of any queries / difficulties in registering the e-mail address, Members may write to cs@kapstonservices.com.

The resolution if approved shall be deemed to have been passed on the last date of e-voting i.e., Thursday, April 16, 2026, on the Company's Website www.kapstonservices.com and communicated to Stock Exchange.

For details relating to voting, refer to 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 download section of https://ivote.bigshareonline.com.

For Kapston Services Limited,  
Sd/-  
Srikanth Kodali  
Managing Director  
DIN: 02464623

Date: 17 March 2026  
Place: Hyderabad

**ESAB INDIA LIMITED**

CIN: L29299TN1987PLC058738  
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.  
Telephone No: 044-4228 1100 | Email id: investorrelations@esab.co.in

**NOTICE OF LOSS OF SHARE CERTIFICATES**

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate(s).

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
MAK ENTERPRISES PVT LTD	M05321	1190	2113108-2113207	100
		18699	3863911-3864010	100
		19442	3938211-3938310	100
		2486	2242708-2242807	100
		27735	4767401-4767500	100
		27898	4783701-4783800	100
		2892	2283308-2283407	100
		30198	3788811-3788910	100
		30325	4829201-4829300	100
		31703	4930901-4931000	100

The public are hereby warned against purchase or dealing in any way with the above-mentioned share certificate. Any person(s) who has / have any claim(s) in respect of the said share certificate should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained, and the company will proceed to issue the duplicate share certificate(s).

For ESAB India Limited  
G. Balaji  
Company Secretary

Place: Chennai  
Date: 17th March 2026

**3rd JUDGE BEFORE THE MOTOR ACCIDENTS CLAIMS TRIBUNAL AT CHENNAI**  
M.C.O.P.NO.7096 of 2025

1.Devandla Laksharma,  
2.Devandla Polaiiah,  
3.Devandla Kavitha, ... Petitioner  
Vs  
1.Miriyala Mohan Reddy  
2.TATA AIG General Insurance, Co, Ltd., ... Respondents

**FIRST RESPONDENT:**  
Miriyala Mohan Reddy,  
Son of Padmanaba Reddy,  
No.28/1231, Venkateswarapuram, Nellore Rural, SPS Nellore, Andhra Pradesh - 524 005.

Please Take Notice that the above MCOIP is filed by the Petitioner Before the Hon'ble 3rd Judge of Small Causes court, At Chennai was ordered notice to you and Returnable by 11.06.2026. Therefore you will appear Before the Hon'ble 3rd Judge of Small Causes court, At Chennai on 11.06.2026 AT 10.30 AM, failing which the above matter will be Decided Ex-parte in your absence.

**M/s. K. Nagarajan, E. Prabhakaran, Counsels for Petitioner**

I, Waman Ghadigaonkar holding 100 shares of Face Value of Rs. 10/- in United Spirits Limited (formerly: McDowell & Co. Limited) UB Tower, #24 Vittal Malya Road, Bengaluru - 560001 in Folio MS070487 bearing Share Certificate Number: 536753 with distinctive Numbers from 49679943 - 49680042.

We hereby give notice that the said Share Certificate(s) are lost and we have applied to the Company for issue of duplicate Share Certificates and exchange of the same with Face Value Rs. 2/- certificate.

The public is hereby warned against purchasing or dealing in anyway with the said Share Certificate. The Company has informed me that if they do not receive any objection within 15 days from the date of issue of this advertisement for withholding of transfer to IEPF Authority, Company will submit its response to IEPF Authority for transferring the aforesaid shares to the demat account of the undersigned, after which no claim will be entertained by the company in that behalf.

Place: Mumbai  
Date: 18.03.2026  
Waman Ghadigaonkar  
Folio No: MS070487

**COMPUGAE INFOCOM LIMITED (Under CIRP)**  
CIN: L99999MH1999PLC135914  
Regd. Office: 309, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013 Tel No: 022-31706903  
E-mail: info@compugaeindia.com Website: www.compugaeindia.com

**NOTICE OF THE 26TH ADJOURNED ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 26th Annual General Meetings (AGMs) of the members of Compugae Infocom Limited ("the Company"), which was scheduled to be held on Tuesday, March 17, 2026, at 12:30 P.M. through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") for the financial year 2024-25, has been adjourned due to want of Quorum. **The 26th AGM will now be held on Tuesday, March 24, 2026, at 12:30 P.M.**, through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") to transact the business specified in the notices convening the 26th AGM, which was originally sent by permitted mode as per the provisions of the Companies Act, 2013 and rules framed thereunder to shareholders.

In case you have any queries, you may send e-mail to Company's e-mail address circp.compugae@gmail.com or info@compugaeindia.com

**FOR COMPUGAE INFOCOM LIMITED (Under CIRP)**  
Sd/-  
Gajesh Labhchand Jain  
Resolution Professional in the matter of M/s Compugae Infocom Limited vide Hon'ble NCLT order dated 29.04.2024, received on 09.05.2024.  
Reg. No.: IBB/I/PA-001/PP-P-01697/2019 -2020/12588  
AFA Validity: 31/12/2026

Place: Mumbai  
Date: 17th March, 2026

**ODISHA GRAMEEN BANK**  
HO: AT: GANDAMUNDA, P.O.: KHANDAGIRI, BHUBANESWAR-751030, TEL. NO.: 0674-2353009

Odisha Grameen Bank invites application/bid through GeM bid for Supply, Installation, Testing and commissioning of smart integrated gsm-sim based fire cum burglar alarm system. Reference GeM Bid No. **GEM/2026/B/7363226, dtd.16.03.2026**. For details log on to our Bank's website [www.odishabank.bank.in](http://www.odishabank.bank.in)  
Sd/- General Manager

**TATA CONSULTANCY SERVICES LIMITED**

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

SEBI vide its Circular No. HO/38/13/11(2)2026 MIRD-PDD/1/3750/2026 dated January 30, 2026, has allowed opening of another special window to facilitate transfer and dematerialization of physical shares for a period of one year.

Key details -							
Window for re-lodgement of transfer request	February 5, 2026 to February 4, 2027						
Who can re-lodge the transfer request?	Investor whose transfer deeds were executed before April 1, 2019, but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.						
Not Eligible	<ul style="list-style-type: none"> <li>Securities already transferred to IEPF</li> <li>Cases involving disputes between transferor and transferee</li> <li>Non-availability of original share certificates</li> </ul>						
Documents required	<ul style="list-style-type: none"> <li>Original share certificates</li> <li>Transfer deed executed prior to April 1, 2019</li> <li>Other supporting documents</li> </ul>						
How to re-lodge the transfer request?	Submit the documents to the Registrar and Share Transfer Agent, MUFG Intime India Private Limited						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Postal Address</td> <td>Unit: Tata Consultancy Services Limited C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083</td> </tr> <tr> <td>Helpline No.</td> <td>+91 8108116767</td> </tr> <tr> <td>For any queries</td> <td>Raise a service request at <a href="https://web.in.mpmf.com/helpdesk/Service_Request.html">https://web.in.mpmf.com/helpdesk/Service_Request.html</a>, or send an email at <a href="mailto:Investor.Relations@tcs.com">Investor.Relations@tcs.com</a></td> </tr> </table>	Postal Address	Unit: Tata Consultancy Services Limited C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083	Helpline No.	+91 8108116767	For any queries	Raise a service request at <a href="https://web.in.mpmf.com/helpdesk/Service_Request.html">https://web.in.mpmf.com/helpdesk/Service_Request.html</a> , or send an email at <a href="mailto:Investor.Relations@tcs.com">Investor.Relations@tcs.com</a>
Postal Address	Unit: Tata Consultancy Services Limited C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083						
Helpline No.	+91 8108116767						
For any queries	Raise a service request at <a href="https://web.in.mpmf.com/helpdesk/Service_Request.html">https://web.in.mpmf.com/helpdesk/Service_Request.html</a> , or send an email at <a href="mailto:Investor.Relations@tcs.com">Investor.Relations@tcs.com</a>						

The shares re lodged for transfer will be issued only in demat form and will remain under a one-year lock in period, during which the shares cannot be transferred, pledged, or lien marked.

For Tata Consultancy Services Limited  
Sd/-  
Yashawin Sheth  
Company Secretary  
ACS 15388

Place: Mumbai  
Date: March 17, 2026

**Registered Office:**  
9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021.  
Tel: +91 22 6778 9595  
Email: [investorrelations@tcs.com](mailto:investorrelations@tcs.com) Website: [www.tcs.com](http://www.tcs.com)  
CIN: L22210MH1995PLC084781

**VOLTAS**  
A TATA Enterprise

**NOTICE TO SHAREHOLDERS**

**RE-OPENING OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES**

Pursuant to SEBI Circular dated 30th January, 2026, all shareholders of Voltas Limited are hereby informed that a special window has been re-opened from 5th February, 2026 to 4th February, 2027, to facilitate lodgement/re-lodgement of transfer requests of physical shares, which were sold/purchased prior to 1st April, 2019. The applicability of this window is as per below matrix and subject to conditions specified by SEBI in the said circular:

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

Investors who have missed the earlier deadlines are requested to furnish the necessary documents to the Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) - Unit: Voltas Limited - C 101, Embassy 247, L B S Marg, Vikhroli (West) Mumbai - 400083, Contact No. +91 810 811 8484 Email-investor.helpdesk@in.mpmf.com.

Please note that the shares shall be credited only in demat form subject to one year lock-in from the date of registration of transfer. Further, such shares shall not be allowed to be transferred/lien-marked/pledged during the said lock-in period.

The said SEBI Circular is available on the website of the Company and can be accessed by scanning the below QR code.

Mumbai, 17th March, 2026

**Registered Office:**  
**VOLTAS LIMITED**  
Voltas House 'A',  
Dr. Babasaheb Ambedkar Road,  
Chinchpokli, Mumbai 400 033.  
Website: [www.voltas.in](http://www.voltas.in)  
Tel No.: 91 22 66656 253/511/292  
e-mail: [shareservices@voltas.com](mailto:shareservices@voltas.com)  
CIN : L29308MH1954PLC009371

Sd/-  
Ratnesh Rukharyar  
Company Secretary & Compliance Officer

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Insight Out



