



MAHARASHTRA SEAMLESS LIMITED

INTERIM CORPORATE OFFICE : Plot No.105, Institutional Sector-44, Gurgaon-122 002 Haryana (India)
Phone No. : 91-124-4624000, 2574326, 2574325, 2574728 • Fax : 91-124-2574327
E-mail : contact@mahaseam.com Website : www.jindal.com
CIN No: L99999MH1988PLC080545
CORPORATE OFFICE : Plot No. 30, Institutional Sector-44, Gurgaon-122 002 Haryana (India)

E-Communication

MSL/SEC/SE/2026-27

26th May, 2026

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

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

Stock Code: 500265

Scrip Code: MAHSEAMLES

Sub: Newspaper advertisement regarding Postal Ballot Notice

Dear Sir/Madam,

Further to our letter dated 25th May, 2026 and in compliance with the provisions of Regulation 47 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copy of newspaper advertisement published in newspapers viz. Business Standard (in English) and Mumbai Lakshdeep (in Marathi) on 26th May, 2026 with regard to the Postal Ballot Notice sent to the Shareholders of the Company.

Submitted for your information and record.

Thanking you,

Yours faithfully,

For Maharashtra Seamless Limited

Ram Ji Nigam
Company Secretary

Encl.- As stated above

JINDAL
D.P. JINDAL GROUP

REGD. OFF. & WORKS : Pipe Nagar, Village, Sukelli, N.H.17, B.K.G. Road, Taluka-Roha, Distt. Raigad-402 126 (Maharashtra)
Phone : 02194-238511, 238512, 238567, 238569 • Fax : 02194-238513
MUMBAI OFFICE : 402, Sarjan Plaza, 100 Dr. Annie Besant Road, Opp. Toloo Showroom, Worli, Mumbai-400 010
Phones : 022-2490 2570 /72 /74 • Fax : 022-2492 5473
HEAD OFFICE : 5, Pusa Road, 2nd Floor, New Delhi-110005 Phones : 011-28752862, 28756631 Email : jinddelhi@bol.net.in
KOLKATA OFFICE : Sukhsagar Apartment, Flat No. 8A, 8th Floor, 2/5, Sarat Bose Road, Kolkata - 700 020
Phone : 033-2455 9982, 2454 0053, 2454 0056 • Fax : 033 - 2474 2290 E-mail : msl@cal.vsnl.net.in
CHENNAI OFFICE : 3A, Royal Court. 41, Venkatnarayana Road, T. Nagar Chennai-600017
Phone : 044-2434 2231 • Fax : 044-2434 7950

OPINION

Not a BoP but a price adjustment problem

The first of a two-part series explores the underlying causes of India's balance of payments issue, and offers some solutions

ILLUSTRATION: BINAY SINHA



ABHISHEK ANAND, JOSH FELMAN & ARVIND SUBRAMANIAN

India is experiencing a rupee or, more broadly, a balance of payments problem, according to several commentators. They should instead ask how such pressure is even conceivable when India is apparently growing at a foreign capital-salvating rate of 7-plus per cent, with a healthy financial system, low inflation, a modest current account deficit and \$700 billion in official reserves.

Perhaps basic arithmetic supports their argument. The current account deficit is likely to reach \$100 billion this year and the prospects of capital inflows to finance this gap look slim. Capital has actually been leaving the country, with outflows of foreign portfolio investments exceeding \$20 billion since the war in West Asia began. This accounting approach suggests an obvious solution: Drawing down some of the official reserves, augmented with some foreign borrowing.

But such a strategy would be misguided, because it addresses the symptoms rather than the underlying causes. And if these underlying causes are not addressed the balance of payments issue will not go away — because India cannot run down foreign exchange reserves and borrow abroad indefinitely.

So what are the underlying causes? They are two-fold. First, a gradual recognition by investors that there is a structural development challenge, reflected in the rupee being among the worst-performing currencies even before the recent war. That is a topic for our next column.

The second and more pressing cause is the inability to transmit higher energy prices to the economy. With a supply shock as large as that caused by the Iran war, consumers need to adjust to economize on a now-costly resource. Appeals for self-restraint are useful, but they will only go so far. Ultimately, the government must raise prices, and in a politically legitimate manner. That is the immediate predicament.

Take the three important energy-driven commodities — petroleum, fertiliser and electricity. The original sin is that prices for most of these products are mostly fixed (in rupee terms) at heavily subsidised levels.

Figure 1 illustrates the case of urea, the most important fertiliser. Prices have been fixed at ₹5.4/kg for years and it is the magnitude of the subsidy that fluctuates over time, with the subsidy amounting to about 70-80 per cent in 'normal' times. The picture in electric-

ity is similar, with prices changing only marginally and irregularly. Farmers and households enjoy a subsidy of about 90 per cent and 45 per cent, respectively.

Petroleum is more complicated but the principle of the government absorbing the burden (lower tax/higher subsidy rates) to cushion consumers is not very different (Fig. 2). The UPA government initiated gradual price increases to reduce subsidies. Thereafter, when oil prices declined dramatically post-2014 and 2016, the BJP government passed on only a part of the decline and mopped up the difference as a fiscal bonanza. However, after the outbreak of the Ukraine war in 2022 pushed global crude prices higher, taxes remained largely unchanged and the increase was passed on to consumers through higher petrol and diesel prices. In the latest episode, domestic prices have risen only marginally despite a sharp increase in global prices, with tax cuts acting as a buffer.

Two problems afflict the current system. First, in the cases of fertilisers and electricity, most of the subsidies (about 60-70 per cent) go to the upper middle class and the rich — not the poor. This is wasteful. And subsidised prices lead to waste and profligate consumption by all groups. This is doubly wasteful. At least 30-40 per cent of urea consumption 'leaks' in one way or another.

This pattern of energy pricing is a relic of the socialist past. In the old days, there was some logic in using the price system to protect the poor. But now we have the JAM (Jan Dhan-Aadhaar-Mobile) trinity which would allow prices to be set at market levels while compensating poorer consumers directly. The irony is that neither the Central nor state governments have used the new technology in this way. We have cash handouts but not direct benefit transfers.

This is a political economy tragedy. Subsidies can be limited to the poor. So, governments could provide free electricity, say, for the first 100 or 200 units of consumption for the poor à la Arvind Kejriwal a decade ago in Delhi and

Joseph Vijay today in Tamil Nadu (and by all aspiring politicians in between). The problem and the puzzle is why no party has burnt its populist credentials by getting the rich to pay the cost of production.

The second problem with price-fixity is that consumers rarely see prices coming down — they only see them going up (particularly true for retail petroleum prices since 2022 as Fig. 2 shows). So energy prices become political flashpoints, with adjustments fomenting discontent. Governments consequently find themselves in a bind when foreign energy prices soar.

But there is a solution. Indeed, it is the very same solution that the government implemented in 2022, in the wake of Russia's invasion of Ukraine. The government should raise prices in small increments, say every week, over a suitably long period until there is full cost or full tax revenue recovery. This should be supplemented by direct benefit transfers that target, say, the bottom 40-50 per cent of households and vary with the energy price cycle so that the poor are shielded.

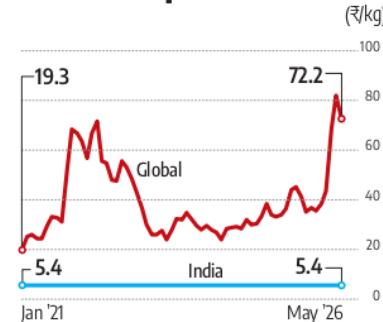
One of the Prime Minister's achievements was New Welfarism, which involved providing citizens with essentially private goods and services — bank accounts, cooking gas, toilets, water — while convincing them of their provenance, the PM himself. The next challenge is to do the same with cash transfers, but linking them to the phasing out of price subsidies and showing that they are dependent on energy prices.

This reluctance to adjust energy prices is matched by a reluctance to adjust the other major price — the exchange rate. But hasn't the rupee declined substantially? Yes, but despite — not because of — policy. Since 2021, the Reserve Bank of India (RBI), with the government's blessings, has staked the country's prestige on a strong and less flexible rupee. It has intervened heavily in spot and forward markets — to the tune of about \$250-300 billion (about 40 per cent of the reserves stock) — to limit downward rupee adjustment. And when intervention proved ineffective, the RBI resorted to clunky, regulatory measures that unsettled investors.

In the end, the energy shock is less a balance of payments challenge and more related to price adjustments. The difficult part requires the government to raise the prices of petroleum, electricity and fertilisers while using direct benefit transfers to protect the poor, which has never been done. The easy part is to actually go back to the long-standing consensus of allowing — not stubbornly resisting — downward rupee flexibility. The government has to step up, the RBI to sit back.

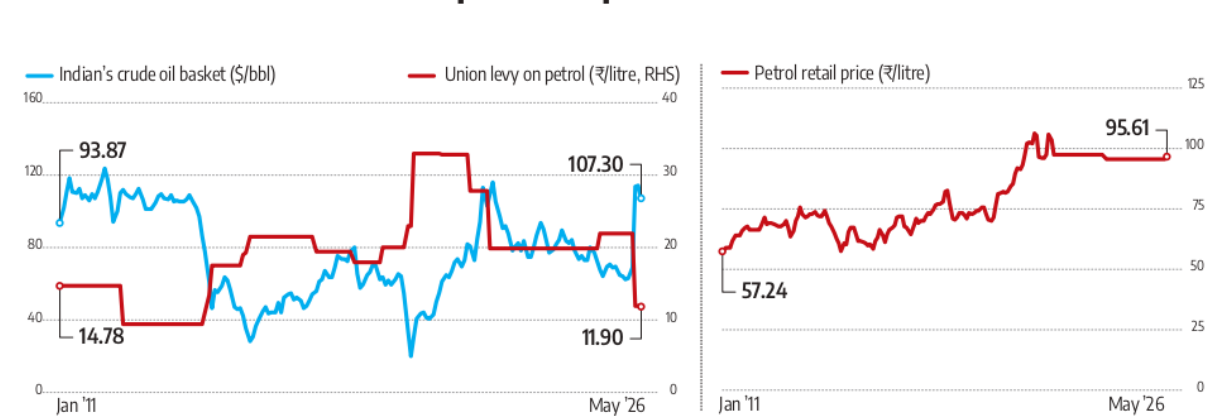
Abhishek Anand is a visiting fellow, Madras Institute of Development Studies; Josh Felman is principal, JH Consulting; and Arvind Subramanian is senior fellow, Peterson Institute for International Economics

FIGURE 1: World and domestic prices of urea



Note: Data is from January 2021-May 19, 2026. Sources: World Bank, Ministry of Chemical & Fertilizers

FIGURE 2: World and domestic prices of petrol and taxes



Note: World price is for the Indian basket. Petrol price is for Delhi only, calculated as the monthly average of daily retail prices. Union levy is the monthly average of applicable central excise/cess rates. Note: The data is from January 2011-May 19, 2026. Source: Ministry of Petroleum and Natural Gas

TATA CHEMICALS LIMITED
 Corporate Identity Number: L24239MH1939PLC002893
 Registered Office: Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001
 Tel. No. +91 22 6665 8282
 Email: investors@tatachemicals.com Website: www.tatachemicals.com

NOTICE TO SHAREHOLDERS

Special Window for re-lodgment of transfer requests of physical shares
 In accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, the shareholders of Tata Chemicals Limited are hereby informed that SEBI has opened another special window from **February 5, 2026 to February 4, 2027**, for investors 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.

The shares that are re-lodged for transfer shall be issued only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer.

Cases involving disputes between transferor and transferee shall not be considered in this special window and may be settled by transferor and transferee through Court/NCLT process. Further, shares which have been transferred to Investor Education and Protection Fund shall not be considered under this window for processing.

Eligible shareholders are requested to submit the necessary original transfer documents along with corrected or missing details and other requisite documents to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Contact no.+91 8108116767.

In case of any queries, shareholders are requested to raise a service request at https://web.in.mpmis.mufg.com/helpdesk/Service_Request.html.

For Tata Chemicals Limited
Sd/-
Jeraz E. Mahemosh
Company Secretary
(FCS 7008)

Place: Mumbai
 Date: May 25, 2026

TRIGYN TECHNOLOGIES LTD.
 CIN: L72200MH1986PLC039341
 Regd. Office: 27, SDF - 1, SEEPZ-SEZ, Andheri (East)
 Mumbai 400 096. Tel: +91 22 6140 0909;
 Website: www.trigyn.com; Email: ro@trigyn.com

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the Act), read with the Companies (Management and Administration) Rules, 2014 as amended (Rules), read with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (the "MCA Circulars"), and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable provisions of the Acts, Rules, Regulations, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), the Company has on Monday, May 25, 2026, sent to the Members, who have registered their e-mail IDs with Depository Participant(s) or with the Company, the Notice of Postal Ballot dated May 22, 2026, together with an Explanatory Statement pursuant to Section 102 of the Act, vide an e-mail through National Securities Depository Limited (NSDL).

The Board of Directors of the Company has appointed Mr. Anmol Jha (FCS 5962), Anmol Jha & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.

Members are requested to provide their assent or dissent through e-voting only. The Company has availed the services of National Securities Depository Limited (NSDL) for providing remote e Voting facility for all its members and in order to enable the Shareholders to cast their votes electronically. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice.

The brief description of Resolution and Important Dates are as under: -

Sr.No	Resolution Description
1	Special Resolution: Continuation of Directorship of Dr. Raja Mohan Rao Potluri (DIN: 00157346) as Non-Executive, Non-Independent Director (Promoter Category) upon attaining the age of 75 years
2	Re-appointment of Ms. Lakshmi Potluri (DIN: 07382768) as an Independent Director
3	Ordinary Resolution: Approval for Continuation and Renewal of Consultancy Services Agreement with Mr. R. Ganapathi (DIN: 00103623)

Cut-off Date for Postal ballot	Friday, May 15, 2026
Voting Start Date & Time	Tuesday, May 26, 2026 at 9:00 A.M. IST
Voting End Date & Time	Wednesday, June 24, 2026 at 5:00 P.M. IST

In line with the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The communication of the assent or dissent of the Members would take place through the e-voting system only.

A person who is not a Member as on the 'Cut-off date' should treat the Notice of Postal Ballot for information purpose only. The copy of the Postal Ballot Notice is also available on website of the Company i.e. on <https://www.trigyn.com/> and website of stock exchanges i.e. <https://www.bseindia.com/> and <https://www.nseindia.com/> and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com/>. Members who do not receive the Postal Ballot Notice may download it from the abovementioned websites.

Members holding shares of the Company in electronic form can verify/update their email address and mobile number with their respective DPs. Members can also temporarily update their email address and mobile number with RTA, by following the procedure given below:

- Visit the link: <https://ris.kfintech.com/client/services/mobileereg/mobilemailreg.aspx>
- Enter the company name: Trigyn Technologies Limited
- Enter DP ID & client ID (in case shares are held in electronic form)/ physical folio no. (in case shares are held in physical form) and Permanent Account Number ("PAN")
- In case of shares which are held in physical form, if PAN is not available in the records, please enter any one of the share certificate numbers in respect of the shares held by you.
- Enter the email address and mobile number.
- System will check the authenticity of the DP ID & client ID/physical folio no. and PAN/ share certificate number, as the case may be and send the one-time password ("OTP") to the said mobile number and email address for validation.
- Enter the OTP received by SMS and email to complete the validation process. (Please note that the OTP will be valid for 5 minutes only).
- In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self- attested copy of your PAN.
- System will confirm the email address for the limited purpose of serving this Postal Ballot Notice and the e-voting instructions along with the user ID and password.

Alternatively, Members may send an email request to einward.ris@kfintech.com along with the scanned copy of their request letter duly signed by the Member (first member if held jointly), providing the email address, mobile number, self-attested copy of PAN and client master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable RTA to temporarily register their email address and mobile number. However, Members holding shares in electronic form, will have to once again register their email address and mobile number with their DPs, to permanently update the said information. In case of any queries, in this regard, Members are requested to write to einward.ris@kfintech.com or contact RTA at toll free number: 1800-309-4001

Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the email address, Members may write to ro@trigyn.com

In case of any queries/grievances, you may refer the Help/FAQs Section available on NSDL website <https://www.evoting.nsdl.com/>. The result of the e-voting by Postal Ballot will be announced on Wednesday, June 24, 2026 at the Registered Office of the Company and shall be available on the Company's website at <https://www.trigyn.com/>

For Trigyn Technologies Limited
Sd/-
Anmol Chaturvedi
Company Secretary & Compliance Officer
Membership No.: ACS 73871

Place: Mumbai
 Date: May 26, 2026

Bank of Baroda
 India's International Bank

<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda invites online Request for Proposal (RFP) for **Empanelment of Consultants / Agencies for Conducting Background Verification (BGV) for Officers on Contractual Basis (OCBs)**. Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section and <https://bobtenders.eproc.in>.

"Addendum", if any, shall be issued on Bank's website <https://bankofbaroda.bank.in> under tenders section and <https://bobtenders.eproc.in>. Bidders should refer the same before final submission of the online Tender.

Last date for bid submission: 16.06.2026 at 5:00 p.m.

Place: Mumbai
 Date: 26.05.2026

Deputy General Manager (HRM)

BOI
 Bank of India

Head Office: Third Party Product Division, Star House - II, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Public Notice

Bank of India hereby informs the general public, its customers, and all concerned parties that Corporate Agency arrangement between Bank of India and Star Health and Allied Insurance Company Limited has been terminated with effect from 30th January 2026.

With effect from the aforesaid date, Bank of India is no longer associated with Star Health and Allied Insurance Company Limited and shall not solicit, procure, service, or facilitate any insurance business on its behalf.

Existing insurance policies issued under this arrangement remain unaffected and will be serviced by Star Health and Allied Insurance Company Limited. For speedy disposal of the issues, Customers are advised to directly contact Star Health and Allied Insurance Company Limited for any queries or claims.

This notice is issued strictly as an intimation, without any advice, assurance, or recommendation, and the Bank shall not be liable for any loss, claim, dispute or consequence arising out of the termination of the arrangement or customer's independent decision regarding renewal or continuation of its policy.

Date: 25.05.2026
 Place: Mumbai

General Manager TPPD

MAHARASHTRA SEAMLESS LIMITED
 (D.P. JINDAL GROUP)
 CIN: L99999MH1988PLC080545

Regd. Office: Pipe Nagar, Village- Sukeli, N.H. 17, B.K.G. Road, Taluka Roha, Distt. Raigad - 402 126, Maharashtra,
 Phone: +91 2194 238511, 238512

Corporate Office: Plot No. 30, Institutional Sector- 44, Gurugram-122 003, Haryana

Interim Corporate Office: Plot No. 106, Institutional Sector - 44, Gurugram - 122 003, Haryana, Phone: +91 124 4624000, 2574326

E-mail: secretarial@mahaseam.com, www.jindal.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to the provisions of Section 108,110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Management and Administration) Rules, 2014 (Rules), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Secretarial Standard on General Meetings (SS-2), as amended from time to time and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding general meetings / conducting Postal Ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 (collectively referred to as "MCA Circulars"), that the resolution as set out in the Postal Ballot Notice dated 22nd May, 2026 is proposed to be passed by the members through Postal Ballot only by remote e-voting process.

In terms of relevant provisions of the Act and in accordance with MCA Circulars, the Postal Ballot Notice along with the instructions regarding remote e-voting has been sent only through email to all those Members, whose email address is registered with the Company/Depositories/ Depository Participants/Registrar and Share Transfer Agent (RTA) of the Company and whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off i.e. 15th May, 2026. A person who is not a member on the cut-off date shall accordingly treat the Postal Ballot Notice for information purpose only.

In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only. Electronic copies of the Postal Ballot Notice have been sent to all the members on 25th May, 2026, whose email ids are registered with the Company/RTA/ Depository Participants.

The Postal Ballot Notice will also be available on the website of the Company www.jindal.com and on the website(s) of the stock exchanges i.e. BSE Limited and National Stock Exchange of India at www.bseindia.com and www.nseindia.com respectively, where the Company's shares are listed.

The facility of casting the votes by the members (e-voting) will be provided by National Securities Depository Limited (NSDL) and the detailed procedure for the same has been provided in the Postal Ballot Notice. The remote e-voting period commences from 09.00 a.m. (IST) on Tuesday, 26th May, 2026 and ends at 05.00 p.m. (IST) on Wednesday, 24th June, 2026. The e-voting module shall be disabled by NSDL for voting thereafter. Remote e-voting shall not be allowed beyond the said time and date. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th May, 2026, may cast their vote by remote e-voting on the resolution as set out in the Postal Ballot Notice.

The Company has appointed Mr. Arunesh Kumar Dubey (FCS 7721, CP 14054), M/s Arunesh Dubey & Co. Company Secretaries as scrutinizer for conducting the entire postal ballot process by way of remote e-voting in a fair and transparent manner.

Members who have not registered their e-mail address with the Company/ RTA/Depositories can now register the same by sending a request to Alankit Assignments Limited or email at rtat@alankit.com. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only. The registered e-mail address will be used for sending future communications.

The Result of the Postal Ballot will be declared within two working days from the conclusion of the remote e-voting. The said results along with the Scrutiniser's Report shall be placed on the website of the Company at www.jindal.com and on the website of NSDL at www.evoting.nsdl.com and the same shall be communicated to the Stock Exchanges simultaneously.

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 or call at 022-48867000 or send a request at evoting@nsdl.com. The grievances can also be addressed to the Company at secretarial@mahaseam.com.

For MAHARASHTRA SEAMLESS LIMITED
Sd/-
Ram Ji Nigam
Company Secretary
M.No. ACS-18763

Place: Gurugram
 Date: 25th May, 2026

JINDAL
 D.P. JINDAL GROUP

