

Ref No: PSB/HO/Shares Cell / 29 /2026-27

July 07, 2026

To,

<b>BSE Limited,</b> <b>Department of Corporate Services,</b> 25 <sup>th</sup> floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>SCRIP ID : PSB</b> <b>SCRIP CODE : 533295</b>	<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. <b>SYMBOL: PSB SERIES: EQ</b>
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Dear Sir,

**Reg: 16<sup>th</sup> Annual General Meeting: Newspaper Publication**

In continuation to our letter dated July 06, 2026, the notice of the 16<sup>th</sup> Annual General Meeting was also published in the newspapers on July 7, 2026.

The copy of the notice published in Business Standard (English and Hindi newspaper) on July 7, 2026 is attached herewith for reference.

You are requested to take a note of the same.

Yours faithfully

**Saket Mehrotra**  
Company Secretary





# 'Indian firms remain cautious on AI M&A'

**Q&A** Rothschild & Co advised on around \$5 billion worth of transactions in India in 2025, driven by a string of billion-dollar deals that have expanded its presence beyond the mid-market. In his first interview since taking over as head of global advisory for India, **Aalok Shah** spoke to Shivani Shinde in Mumbai about India's growing importance, the technology deal pipeline, and artificial intelligence's (AI's) impact on mergers and acquisitions (M&As). Edited excerpts:

**What is the total value of deals you advise on annually in India? Has that grown over the years?**

■ If you look at 2025 alone, we would have advised on transactions worth around \$5 billion in India. That number has been increasing over the years because we have started working on larger transactions. For example, the \$3 billion JB Chemicals & Pharmaceuticals deal and the \$1.4 billion Hindustan Coca-Cola Beverages transaction are recent examples where we have moved into the billion-dollar-plus category.

Earlier, our focus was more on mid-market deals in the \$100 million to \$500 million range. Over the past few years, however, we have increasingly advised on larger transactions as well.

**Will billion-dollar deals become a bigger focus going ahead?**

■ Not necessarily. Our objective is to operate across the entire spectrum, just as we do globally. We do not want to focus only on mid-market transactions or only on large deals. Some of

our peers concentrate exclusively on large transactions. The challenge with that approach is that we are currently seeing a slowdown in some large-deal activity. In technology, for example, large deals have slowed because of the disruption caused by AI. Buyers are becoming more cautious. Similarly, in financial services, valuation corrections have led to slower deal activity.

**What will be your focus in the technology sector over the next one to two years?**

■ From a technology perspective, our primary focus will continue to be on large M&A transactions, both buy-side and sell-side, particularly deals valued at \$500 million and above.

We are actively tracking potential acquisition targets, their shareholders, and prospective buyers. We also believe that the profile of buyers will evolve over the next few years, with more strategic buyers from the Far East and Europe becoming active in India. That will remain our key focus on the M&A side.



**« BUSINESSSES WITH DEEP SECTOR EXPERTISE WILL CONTINUE TO ATTRACT INVESTMENT »**

Aalok Shah  
Head of Global Advisory for India, Rothschild & Co

The second area is working with fast-growing Indian companies that require growth capital. We expect to continue advising on private capital raises in the \$100 million to \$300 million range.

The third area is new-age technology companies that typically require \$50 million to \$100 million of funding. Here, we are more selective because we have to identify the companies with the greatest potential to succeed.

Across these areas, we are maintaining a focused coverage model. We continue to track the companies we believe will come to market over the next two years, engage with their shareholders and potential acquirers, and stay closely involved so that we are well positioned to advise them on future fundraising or strategic transactions.

**Is AI also driving up valuations in M&A?**

■ The larger transformational acquisitions that have taken place recently are not AI acquisitions. They are strategic acquisitions. Indian companies have not yet made acquisitions of significant AI companies. Globally, however, companies have been very active.

For example, Accenture acquired Faculty for around \$1 billion, even though the company's revenue was only about \$70 million. That illustrates the premium global companies are willing to pay for AI capabilities.

There are companies in India trying to follow the approach

adopted by large global players, but overall Indian corporates remain conservative.

**You mentioned that Indian companies are making strategic acquisitions, but not AI-focused acquisitions. Why is that?**

■ If you look at the AI ecosystem, there are several layers. India's opportunity is primarily in AI infrastructure — building data centres and compute capacity — and in AI services, where companies use existing AI models to improve efficiency and create new solutions for enterprises.

It is in this AI-services layer that Indian companies are trying to build capabilities. However, valuations in that segment have become quite high. Indian companies are finding it difficult to compete with global buyers, who are willing to pay significant premiums for AI businesses. US technology companies themselves trade at much higher valuation multiples and have substantial cash reserves. That allows them to acquire AI companies at premium valuations.

Indian corporates, on the other hand, have seen their own valuations moderate. It becomes difficult for management teams to justify paying very high revenue multiples for relatively small AI companies.

# Anti-qcom startup betting on India's price-conscious millions

CityMall says serving 'the belly of India' will drive its next level of growth

PEERZADA ABRAR  
Bengaluru, 6 July

CityMall, a Gurugram-based grocery startup, is wagering that India's next e-commerce (ecom) wave will be won on price, not speed — a direct challenge to the quick-commerce (qcom) strategy driving rivals such as Blinkit, Zepto, Swiggy Instamart, Flipkart, and Amazon.

The company has built a low-cost, community-led delivery network for lower-middle-class households in India's smaller towns, which its Chief Executive Officer (CEO) Angad Kikla calls the "next 200 million households". He argues that major online retailers have largely left them untapped.

CityMall is on pace for ₹1,600 crore in sales in the financial year 2027 (FY27). Kikla is betting that winning price-conscious shoppers will determine whether India's ecom market can grow from roughly \$60 billion today to \$250-\$300 billion by 2030.

Founded in 2019 by Kikla, Nishant Verdhani, and Rahul Gill, CityMall has raised more than \$165 million from investors, including Accel, Elevation Capital, Trifecta Capital, and Jungle Ventures. The company now operates across more than 60 cities, with a strong presence in Uttar Pradesh (UP), Haryana, Punjab, Bihar, and the National Capital Region (NCR), selling groceries, fast-moving consumer goods, fresh produce, fashion, electronics, and home essentials.

While more than 90 per



Angad Kikla, CEO of CityMall, said the model rests on two engines: Private labels and the ultra-low-cost distribution network

cent of grocery purchases in India still take place through kirana stores, Kikla said multiple retail models will coexist as the market formalises. "Nobody is solving for the largest category (grocery) for the largest customer segment; the lower middle class," he said.

"That is what we focus on — the belly of India," he added. Kikla said the company has ended FY26 with ₹1,000 crore in sales. He added that CityMall expects to sustain annual growth of 50-60 per cent over the next several years. "We do not want to hyperscale in year one and then stagnate in year two. The plan is to continue compounding" steadily at around 50 per cent year-on-year (Yo-Yo), he said.

The CEO said CityMall is already unit-economically positive, earning more than ₹20 on

every order. Some of its cities are profitable, with the rest expected to follow in the coming quarters. "Our biggest moat is that we have built the lowest-cost distribution model to deliver groceries in India — almost 40 per cent of the cost of qcom," he said.

One backer, Jungle Ventures' Managing Partner Arpit Beri said CityMall has cracked the code for India's largest and most-underserved consumer segment. "Angad and the team have spent five years quietly building micro-innovations that together create something genuinely difficult to replicate," Beri said.

According to Kikla, that model rests on two engines: private labels, and the ultra-low-cost distribution network. Private labels account for nearly 40 per cent of CityMall's business — the highest share among organised grocery retailers in India — and are expected to rise to 55-60 per cent over time.

CityMall's distribution network delivers a 5 kg grocery order for about ₹50, as against ₹110-120 for a comparable qcom delivery, Kikla said. "You need to be the lowest-cost distribution channel, and you need a strong private-label portfolio to make money on gross margin. Only when both engines are firing do you start making real money," he said.

Rising energy prices tied to the conflict in West Asia have reinforced that model, Kikla said. Inflation initially led consumers to cut discretionary spending, but it is now driving

shoppers away from national brands towards more affordable private labels and regional products — a shift Kikla sees as good for business. "In an inflationary environment, this is actually a tailwind for us. Inflation helps more than it hurts our business," he said.

Artificial intelligence (AI) is playing a complementary role. CityMall is piloting a voice-based ordering system that lets customers place grocery orders over a phone call without using an app. Nearly all of its customer-support calls are already handled by AI voice agents in Hindi and English, Kikla said. AI-powered route optimisation, logistics, and customer support are especially valuable in smaller towns, where addressing systems and digital adoption remain uneven. "I would actually go a step further and say AI improves the Bharat more than it does for metros and affluent India," he said.

CityMall has no plans to enter qcom, Kikla said. He argued that India's retail market will split between convenience-driven and value-focused models rather than converge. Less than 15 per cent of CityMall's customers also use 10-minute delivery platforms, he added. The company will remain focused on next-day delivery, aggregating demand and lowering logistics costs rather than chasing speed. "Retail operates at two extremes — either you are hyper-convenient or you are hyper-value. Nothing meaningful sits in between," he said.

# WhatsApp gets more time to reply to 'username' notice

Meta's new WhatsApp has been granted more time to submit its response on the contentious 'username' feature and assured the government that it will not roll out in India until discussions are complete, according to sources.

The popular messaging platform has been given three more days to file its reply to the government notice on the controversial feature as it sought more time to submit its response, sources told PTI.

The username feature essentially allows people on the messaging platform to communicate without sharing their phone numbers. Last Wednesday, the Centre issued a notice to Meta questioning the planned username feature on WhatsApp, flagging concerns that it could materially increase online fraud, phishing, digital arrest notices, and impersonation attacks. It directed the platform to pause the feature until consultations on the issue are completed.

Sources said WhatsApp has been given three more days to submit its reply to the IT Ministry. The original deadline for the submission was Friday. The platform has also assured the government that it will not roll out the feature till the discussions are complete, they said.

**The Singareni Collieries Company Limited**  
(A Government Company)  
Regd. Office: Kothagudem-507101, Telangana.  
**E-FORWARD AUCTION NOTICE**  
The following e-forward auction is being conducted through the e-auction portal. For more details, please visit <https://auction.telanganagov.in>

Auction ID	Description of Subject	Date of Auction
314320	Disposal of 1,50,000 MT Bottom Ash from Hydrolites, STPP	20.07.2026

#2026ADVTC5588

**बैंक ऑफ बरदो**  
**Bank of Baroda**  
India's International Bank

<https://bankofbaroda.bank.in>

**INFORMATION TECHNOLOGY DEPARTMENT**  
BARODA SUN TOWER, MUMBAI

**TENDER NOTICE**

Bank of Baroda invites online Proposals for Supply, Installation and Maintenance of Computer Hardware and Peripherals at Bank's Branches / Offices.

Details are available on Bank's website <https://bankofbaroda.bank.in> under 'Tenders' section and on Government e-Marketplace (GeM) portal.

"Addendum", if any, shall be published on Bank's website <https://bankofbaroda.bank.in> under 'Tenders' section and GeM portal. Bidders must refer the same before final submission of the proposal.

The last date of bid submission is **28<sup>th</sup> July 2026**.

Place: Mumbai  
Date: 07.07.2026

Chief General Manager (IT)

**बैंक ऑफ बरदो**  
**Bank of Baroda**  
(A Government of India Undertaking)

3<sup>rd</sup> Floor, Plot No. 153, Sector-44, Institutional Area, Gurugram - 122003 Email: [ho.iti@psb.bank.in](mailto:ho.iti@psb.bank.in)

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**TENDER NOTICE**

Punjab & Sind Bank invites to participate in the tender process for "Selection of Bidder for Supply, Installation, Implementation, Maintenance & Management of Firewall (s), Email Security and NSPM for 5 years". For eligibility criteria, detailed scope of work and other relevant details, RFP may be downloaded from Bank's website <https://punjabandsind.bank.in/> and GeM portal <https://gem.gov.in/>. Any further changes related to the said Tender will be posted on bank's website and GeM portal only.

AGM - IT

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**REQUEST FOR PROPOSAL**

Bank of Baroda, Corporate Office, Mumbai invites Response for Request for Proposal (RFP) for "Selection of Bidder for Development, Customization & Maintenance of Lifestyle Marketplace Solution - Shop & Pay amongst empanelled fintech vendors under Digital Marketplace Solution Provider category" through C1 Portal.

Details of RFP are also available under 'Tender Section' on the Bank's website: <https://bankofbaroda.bank.in>

Addendum/Corrigendum indicating modification in the RFP document, if any, shall be notified on the Bank's website <https://bankofbaroda.bank.in>. Bidder should refer the same before final submission of the RFP.

Last date for submission of above RFP is **27.07.2026 at 03:00 PM**.

Place: Mumbai  
Date: 06.07.2026

Chief General Manager  
Bank of Baroda

# Ola Electric faces insolvency petitions from two suppliers

PEERZADA ABRAR  
Bengaluru, 6 July

Two key suppliers to Ola Electric Technologies Pvt Ltd, the operating arm of listed Ola Electric Mobility, have petitioned the National Company Law Tribunal (NCLT) to initiate insolvency proceedings over alleged unpaid dues of more than ₹40 crore, according to media reports.

Sterling E-Mobility Solutions Ltd, the electric-vehicle components arm of Sterling Tools Ltd, and Anevevu Mando eMobility Pvt, part of the Anand Group, allege that Ola Electric Technologies failed to pay for components supplied to the company.

Ola Electric Technologies allegedly owes ₹29.8 crore to Sterling E-Mobility Solutions and ₹20.8 crore to Anevevu Mando eMobility, according to filings with the Ministry of Corporate Affairs. The dues had remained unpaid for more than 45 days, prompting both suppliers to file insolvency petitions under Section 9 of the

Insolvency and Bankruptcy Code, which allows operational creditors to seek corporate insolvency proceedings.

Ola Electric is contesting both petitions and has filed caveats before the tribunal. The disputes are said to involve payment disagreements and the company's concerns over the quality of some components supplied by the vendors. The firm hasn't shared any statement regarding the issue yet.

Earlier this year, vehicle registration service provider Rosmerta Digital Services Ltd filed a similar insolvency plea over unpaid dues. The dispute was settled after Ola agreed to clear the outstanding payments.

The firm's consolidated net loss narrowed in the quarter ended March 31, 2026, to ₹500 crore from ₹870 crore a year earlier, a decline of 42.5 per cent year-on-year (Yo-Yo). On a sequential basis, however, the company's loss widened 2.7 per cent from ₹487 crore in the December quarter.

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**Punjab & Sind Bank**  
(A Govt. of India Undertaking)

Head Office: 21-Rajendra Place, New Delhi-110 008  
Corporate Office: NBCC Office Complex, Block 3, East Kirti Nagar, New Delhi-110 023  
<https://punjabandsind.bank.in/>

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**NOTICE OF THE 16<sup>th</sup> ANNUAL GENERAL MEETING OF THE BANK TO BE HELD THROUGH VIDEO CONFERRING / OTHER AUDIO-VISUAL MEANS**

PUNJAB & SIND BANK is hereby given that the 16th Annual General Meeting of the Shareholders of Punjab & Sind Bank will be held on **Tuesday, the 28th day of July, 2026 at 11.00 a.m.** through Video Conferencing (VC) / Other Audio-Visual Means (AVM). A copy of the Notice of 16th AGM through the electronic voting system of Central Depository Services (India) Limited (CDSL) (Remote e-voting).

Shareholders are further informed that:

- The business as set forth in the Notice of the 16th AGM will be transacted through remote e-voting and e-voting system at the 16th AGM;
- The Electronic dispatch of the Annual Report 2025-26 containing the notice of the 16th Annual General Meeting of the Bank was completed on Monday, 6th July, 2026;
- The record date for reckoning the Shareholders' Right for dividend, e-voting to participate in AGM through VC / AVM is Tuesday, 21st July 2026. The dividend will be paid to the shareholders within 30 days from the date declaration of dividend at the Annual General Meeting. We wish to inform that as per Section 194 of the Income Tax Act, 2025 (the Act), Bank will be deducting tax, if the dividend amount paid to a shareholder exceeds Rs 5000 (Rupees Five Thousand only). Shareholders may furnish necessary documents / forms to our Registrar and Share Transfer Agent, Intermediary India Pvt Ltd on or before 05:00 p.m. on **Tuesday, July 21, 2026** in this respect;
- The remote e-voting shall commence at 10:00 a.m. on **Friday, July 24, 2026** and end at 5:00 p.m. on **Monday, July 27, 2026** and will be disabled thereafter;
- Any person, who acquires shares of the Bank and becomes a member shall be entitled to cast their vote on the resolutions through remote e-voting and e-voting system at the 16th AGM;
- Shareholders may note that:
  - The facility for voting will also be made available during the 16th AGM and those shareholders present at the 16th AGM through VC facility who have cast their vote on the resolutions through remote e-voting and e-voting and otherwise not barred from doing so shall be eligible to vote through the e-voting system at the 16th AGM;
  - The Shareholders members who have cast their votes by remote e-voting prior to the 16th AGM may also attend the 16th AGM but shall not be entitled to exercise their votes again; and
  - Only persons 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 date shall be entitled to avail the facility of remote e-voting or e-voting at the 16th AGM;
- The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and cash mode shall be as set forth in registered their email addresses is provided in the Notice of the 16th AGM;
- If you have any queries or issues regarding attending AGM & e-Voting through the CDSL, e-Voting System, you can write an email to [helpdesk@csdilindia.com](mailto:helpdesk@csdilindia.com) or contact at toll free no. 1-800-222-3333.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dahiya, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Tower, Marfatia Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@csdilindia.com](mailto:helpdesk.evoting@csdilindia.com) or call toll free no. 1-800-222-3333.
- Shareholders are requested to refer the detailed notice of the AGM as available at <https://punjabandsind.bank.in/> for any other information.
- The aggregate results of remote e-voting and e-voting at AGM shall be made available within 2 (two) working days of the AGM at the Bank's website <https://punjabandsind.bank.in/>, website of the stock exchanges [www.secdia.com](http://www.secdia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
- The Annual Report and containing the notice of the 16th Annual General Meeting is available at <https://punjabandsind.bank.in/content/archives>.

By order of the Board of Directors  
**PUNJAB & SIND BANK**  
Saket Mehrotra  
Company Secretary  
Membership No: A63265

# Flipkart approves second employee stock sale

PEERZADA ABRAR  
Bengaluru, 6 July

Flipkart will allow eligible employees to cash out a portion of their employee stock options for the second time under a previously announced liquidity programme, after the Walmart-owned e-commerce company met performance milestones set by its board, according to an internal memo from Group Chief Executive Kalyan Krishnamurthy reviewed by Business Standard.

Under the Flipkart Stock Option Plan 2026, active employees as of July 15, 2026, will be able to liquidate up to 5 per cent of the outstanding stock options that vested between July 16, 2023 and July 15, 2026.

The liquidity price has been set at ₹713.4 per option, with payouts scheduled for August 2026, according to the memo.

The programme marks the second discretionary Esop liquidity event, after Flipkart had told employees last year that a follow-on window would be contingent on achieving specific business goals.

Krishnamurthy said the board approved the new liquidity event after reviewing the company's progress.

"After reviewing the progress we have made together, the Board has approved this second discretionary Esop liquidity event," Krishnamurthy wrote in the note to employees.

The move comes as Flipkart prepares for its next phase as an India-domiciled company, a restructuring widely viewed as a precursor to a

public listing. The company has been rewarding employees through periodic stock buybacks, as it seeks to retain talent amid intensifying competition across e-commerce and quick commerce.

In the memo, Krishnamurthy said Flipkart had continued to post strong growth despite a challenging macro-economic backdrop, crediting employees for helping strengthen the company's long-term foundations.

"We've had an exciting year so far, and despite a challenging macroeconomic environment, our growth has remained strong... This liquidity event is our way of recognizing the value we have created together," he said.

# Bhubaneswar to get two more data centres with over ₹1K cr investment

HEMANT KUMAR ROY  
Bhubaneswar, 6 July

With the high-security data centre of Reserve Bank of India (RBI) nearing completion on the outskirts of Bhubaneswar, the Odisha capital is poised for another major leap in digital infrastructure, as two more data centres are slated to come up at a combined investment of over ₹1,000 crore.

Sources said, Adani Group has proposed to set up an advanced data centre with an investment of ₹800 crore, while the Odisha government has decided to establish another data centre at a cost of ₹266.48 crore. The twin projects signal the state's growing ambition to position Bhubaneswar as a key data infrastructure destination in eastern India, leveraging its improving digital connectivity, reliable power availability, disaster-resilient geography.

Sources said Adani Group's proposed data centre will come at InValley.