Sharda Cropchem Limited

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ISO 9001: 2015 Reg. No: 702949
CIN: L51909MH2004PLC145007

30th January, 2026

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 **Trading Symbol: SHARDACROP**	**BSE Limited** Phiroze Jeejeebhoi Tower, Dalal Street, Mumbai – 400 001 **Scrip Code: 538666**

Subject: Newspaper Advertisement of Un-audited Financial Results for the quarter and nine months ended 31st December, 2025 and Record Date

Dear Sir/Madam,

The Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2025 have been approved and taken on record by the Board of Directors in their meeting held on 29th January, 2026 and the Company has fixed the record date as Friday, 06th February, 2026 for the purpose of ascertaining the eligibility of the shareholders for payment of Interim Dividend for the Financial Year 2025-26.

The same was published in the following newspapers on **30th January, 2026**:-

1) “The Economic Times”, Mumbai Edition, in English Newspaper;
2) “Maharashtra Times”, Mumbai Edition, in Marathi Newspaper.

Please find enclosed the newspaper advertisement for your record.

Thanking you,

Yours truly,
For SHARDA CROPCHEM LIMITED

Jetkin Gudhka

Digitally signed by Jetkin Gudhka
DN: c=IN, o=Personal, postalCode=400049, l=Mumbai, st=Maharashtra, street=E-2, juhu apartments, juhu road, Juhu S.O, Maharashtra India- 400049- juhu koliwada, revadankar marg, title=5293,
2.5.4.20=2ed7db12c75e594a8a6cedda1434b872a7f73c48c734ffb55fbafc1ef2f32021, serialNumber=61103cdda8512f3aae0ec87641ba84afd395c81fa6ae55be27537a86453bde15, email=jetkingutka@gmail.com, cn=Jetkin Gudhka
Date: 2026.01.30 12:24:17 +05'30'

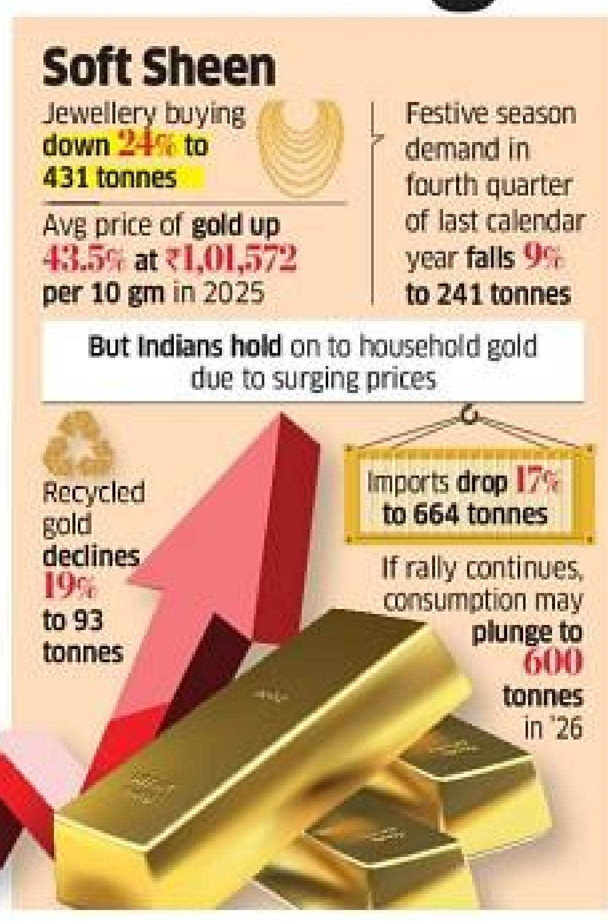
JETKIN GUDHKA
COMPLIANCE OFFICER

Encl: as above

SAFE-HAVEN INVESTMENT IN COINS, BARS RISES, THOUGH

Gold no Hot-seller in India on Price Surge

Demand for the yellow metal declined 11%, while sales by value rose 30% in 2025



Sutanuka Ghosal

Kolkata: The relentless rally in gold led to an 11% fall in its consumption in India in 2025, according to figures released by the World Gold Council (WGC) on Thursday. Demand for gold coins and bars, however, rose 17%, as investors saw the yellow metal as a safe bet amid global uncertainties.

Indians bought 710.9 tonnes of gold, including 280.4 tonnes in coins and bars, last year, show the WGC data. High prices dampened jewellery demand, which fell 24% to 430.5 tonnes, with consumers shifting to lightweight and lower-karatage items.

If the rally continues, consumption in India in 2026 may come down to as low as 600 tonnes, said WGC regional chief executive-India Sachin Jain. If the price stabilises at a level, demand may go up to 700 tonnes, he predicted.

Despite high prices, consumers did not part with their household gold last year — WGC's figures show total gold recycled fell 19% from 2024 to 92.7 tonnes. Jewellers, though, have reported consumers increasingly exchanging old gold for new, often lightweight, jewellery to meet their requirements in the ongoing wedding season. The average price of the yellow metal last year was ₹1,01,572 per 10 gm, compared with ₹70,754 in 2024. As the demand for the yellow metal fell, gold imports in 2025 declined by 17% to 663.7 tonnes.

Demand for gold during the festive season, which was in the fourth quarter of calendar 2025, fell 9% to 241.3 tonnes. Of this, jewellery sales were 145.3 tonnes and investment demand was 96 tonnes. While consumption by volume fell 11%, the high price drove sales value 30% higher to ₹7,51,490 crore, Jain said.

"Looking ahead to 2026, we expect Indian gold demand to be approximately 600-700 tonnes-...gold is well positioned to continue benefiting from persistent global uncertainties, a potentially softer interest rate environment, and sustained diversification efforts by global central banks," Jain said.

He predicted investment demand to remain robust, "driven by increasing awareness of gold's portfolio benefits and a growing appetite for exchange traded funds and digital gold as reliable hedges against volatility".

Gold climbed by 7% to ₹1,76,121 per 10 gm and silver rose close to 8% to ₹3,85,933 per kg in the spot retail market Thursday. Rising geopolitical tensions added to market anxiety after the US President urged Iran to return to negotiations on its nuclear programme, warning that any future US military action would be very severe.

Vedanta Sees Better Q4 after a Solid Q3

Mumbai: Vedanta's performance for Q4 will be "significantly bigger and better" than the December quarter, chief financial officer Ajay Goel said Thursday, speaking after the company's revenue, profit, and earnings before interest, tax, depreciation and amortisation (Ebitda) hit at an-all time high in the three months to December. "Pricing will be positive in the third quarter vis-à-vis the fourth quarter," Goel told **ET** in an exclusive interaction.

He pegged the company's Ebitda for the full year in excess of $6 billion. So far in this fiscal, Vedanta has had an Ebitda of ₹37,529 crore (approximately $4.1 billion), up 18% compared to the previous year, and at an all-time high.

The Anil Agarwal-owned company clocked in a consolidated net profit of ₹7,807 cr, up 60% on year, while its consolidated Ebitda jumped 34% on year to ₹15,171 cr. Consolidated revenue for the period stood at ₹45,899 cr. **- Nikita Periwal**

DoT Denies Satcom Licence to Nelco, Yotta

Mumbai: The department of telecommunications (DoT) has refused to grant global mobile personal communication by satellite (GMPCS) authorisation to Tata-owned Nelco and Yotta Network Services. The licence is needed to provide satellite-based communication services.

The DoT has so far given GMPCS licence only to Jio Satellite, Starlink and OneWeb India, according to the minister of state for communications and rural development Pemmasani Chandra Sekhar.

In a written reply to the Rajya Sabha, he said that in the past five years, Nelco, Yotta Network Services, OneWeb India Communications, Jio Satellite Communications, Starlink Satellite Communications, Amazon Kuiper Services India and Connect4sure Technologies applied for the satcom permit. Satcom services can provide connectivity in rural, underserved and unserved areas. **- Our Bureau**

Quick Commerce March is Trampling on Etail's Toes

Instant grocery delivery model has hurt ecomm more than kiranas

Delivering & How!

India's Grocery Market Size and Share

	2025		2030P		CAGR% Till '30
	Size ($b)	Share	Size ($b)	Share	
Kirana	~598	91%	~849	86%	~7%
Modern Trade	~40	6%	~74	7%	~13%
Online Commerce	~19	3%	~69	7%	~29%*

*Quick commerce within online commerce is expected to grow at ~38%

India's Grocery Mkt Size ($b)

~658 2025 | ~992 2030P

Quick Commerce Leading Categories

71% Grocery | 9% Beauty & Personal Care | Home, furnishing, electronics follow as significant contributors

Source: Redseer

Aanya Thakur & Writankar Mukherjee

Mumbai | Kolkata: India's quick commerce grocery delivery was expected to hurt kirana stores first. Instead, the first casualty seems to be the ecommerce channel. Quick commerce now accounts for roughly 47% of India's online grocery market and will outpace ecommerce channels to control two-thirds of the sales by 2030, according to latest data from strategy consulting firm Redseer shared exclusively with **ET**.

At present, kirana stores remain the most resilient channel for grocery shopping and hold a share of 91%, as opposed to modern retail's share of 6% and 3% for ecommerce, it said.

Mayank Shah, vice-president at leading biscuits maker Parle Products, said quick commerce has hurt ecommerce and modern trade sales the most, with ecommerce being a similar kind of channel and discount on large packs becoming like modern trade. "There is an impact on kiranas, but its less in magnitude," he said.

What started as a channel for emergency daily staples and impulse snacks, is now being used for planned weekly replenishment orders and even monthly purchases, traditionally done either at supermarkets or ecommerce channels, said leading fast moving consumer goods companies. AWL Agri Business executive deputy chairman Angshu Mallick said most ecommerce companies are transforming to quick commerce, which will accelerate this shift to quick commerce.

"After e-commerce and modern trade, the worst hit are the A-class kiranas in the metros. The share of quick commerce in total sales for us is also going up. For instance, in Delhi-NCR, almost 50-60% of our sales is from alternate channels driven by quick commerce," he said.

To be sure, the Redseer report says the share of kiranas will fall to 86% over the next five years, but neighbourhood stores will still control most low-ticket, high-frequency purchases of ₹100-200 that remain uneconomical for digital fulfilment at scale.

Chhavi Singh, associate partner at Redseer, said within online channels, quick commerce will be the primary growth driver expanding at twice the pace of slotted e-commerce grocery delivery.

"The growth of quick commerce is likely to have the most pronounced impact on convenience-oriented modern trade formats. Value-focused hypermarkets such as DMart are expected to remain resilient, given their strong price positioning and appeal to a large, value-conscious consumer base. However, supermarkets, which have traditionally competed on convenience, are likely to see a relative decline in share," said Singh.

For large FMCG companies like Hindustan Unilever, ITC Ltd, Nestle, Dabur, Marico and Godrej Consumer Products, quick commerce has evolved into the fastest growing channel for the last 7-8 quarters with its contribution rising. For Tata Consumer Products, for instance, almost 18.5% of its total business came from e-commerce including quick commerce, which is doubling in sales growth, while modern trade is about 14%.

The Redseer data shows that while kiranas are expected to grow at a compound annual growth rate of 7% till 2030, modern trade is projected to see a growth of 13% and online commerce, 29%. Within this, quick commerce is expected to see the fastest growth of 38% CAGR till 2030.

Swiggy Ltd, which runs its quick commerce enterprise under the Instamart brand, told investors on Thursday that quick-commerce continues to "rapidly evolve as a preferred retail channel for more and more use-cases of urban consumers."

Last quarter, the Instamart business grew at over 100% year-on-year with average order value growing to ₹746, a 7% quarter-on-quarter growth. The company said this rise is led by upgradation of basket-sizes - non-grocery share in sales mix has risen to over 32% from 26% in the preceding quarter.

While large e-commerce platforms like Flipkart and Amazon have also forayed into quick commerce on a smaller scale to test the waters, as have retail chains like Reliance Retail and Spencer's Retail delivering for online orders within 30-minutes. Reliance Retail management told analysts this month that it's on track to become the second largest quick commerce operator.

PM Calls for Transparent & Secure AI Ecosystem

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Thursday urged India's fast-growing artificial intelligence (AI) industry to ensure the ethical use of AI and pressed for building an AI ecosystem that is "transparent, impartial and secure".

In a meeting with chief executives and experts from the AI sector, held days ahead of the IndiaAI Impact summit in February, Modi also discussed developments in strategic collaborations, AI innovations and progress in India's AI mission goals.

The Prime Minister emphasised the importance of data security and the democratisation of technology. "There should be no compromise on the ethical use of AI," he said, according to a press statement.

Modi said there is a need to focus on AI skilling and talent building, and that India's ecosystem should reflect the nation's character and values.

During the interaction, industry leaders expressed strong support for the goal of becoming self-sufficient in AI technology, according to the press statement. Several executives acknowledged the government's efforts and resources directed toward the sector that could position India as a global leader in AI.

The Prime Minister emphasised the need to embrace new technology in all spheres and use it to contribute to national growth. He also urged the use of indigenous technology across key sectors.

Modi underlined that all individuals and companies should use the upcoming IndiaAI Impact summit to forge new partnerships and leapfrog on the growth path. He also pointed to the Unified Payments Interface (UPI), through which India has demonstrated its technical prowess, saying the same could be replicated in the field of AI.

The prime minister highlighted that India has a unique proposition of "scale, diversity and democracy" which has earned it the world's trust in digital infrastructure. In line with his vision of 'AI for All', he said we need to create an impact with our technology as well as inspire the world.

He urged the CEOs and technology experts to make India a destination for all global AI efforts.

The roundtable saw participation from CEOs of companies working in AI including Wipro, TCS, HCL Tech, Zoho Corporation, LTI Mindtree, Jio Platforms, AdaniConnex, Nxtra Data and Netweb Technologies along with experts from IIIT Hyderabad, IIT Madras and IIT Bombay. Union Minister for Electronics and Information Technology Ashwini Vaishnaw and Minister of State Jitin Prasada also participated in the interaction.

> Finance minister Nirmala ji is presenting the budget in Parliament for the ninth consecutive time—the first woman finance minister in the country to do so. This moment is being recorded as a matter of pride in India's parliamentary history.
>
> **PM NARENDRA MODI**

'डिजिटल' निर्बंधाची सूचना

चित्र : एआय

(पान एकवरून)

मुलांच्या मानसिक आरोग्याचे रक्षण करण्यासाठी उपाययोजना करण्याची आवश्यकता व्यक्त करण्यात आली आहे.

शैक्षणिक कामगिरीत घसरण, कामाच्या ठिकाणी घटणारी उत्पादकता आणि मानसिक ताण यासारख्या समस्यांशी हे व्यसन थेटपणे जोडलेले आहे. या समस्येबाबत ऑस्ट्रेलिया, चीन आणि दक्षिण कोरिया सारख्या अनेक देशांनी घेतलेल्या पुढाकारांचा हवाला देताना या अहवालात भारतातील या संकटाला तोंड देण्यास सरकारी धोरणात्मक पातळीवर ठोस पावले उचलण्याची शिफारस या सर्वेक्षणात केली आहे. त्यासाठी कुटुंबांमध्ये जागरूकता वाढवणे, पालकांनी त्यांच्या मुलांचा स्क्रीनवरील वेळ नियंत्रित करणे, शाळांनी पालकांना प्रशिक्षण देण्यासाठी कार्यशाळा आयोजित करणे, व्यसनाची लक्षणे ओळखणे, मोबाईल पाहण्याच्या मर्यादा निश्चित करणे आणि पालक नियंत्रण साधने वापरणे याबाबत जागरुकता वाढवणे यासारख्या सूचनांचाही यात समावेश आहे.

'लठ्ठपणा आणि अपुरे पोषण यामुळे तरुणांच्या शारीरिक आरोग्याला धोका निर्माण होत असतानाच, डिजिटल व्यसनामुळे त्यांच्या संज्ञानात्मक आणि सामाजिक विकासात अडथळे येत आहेत. या परस्परसंबंधित आव्हानांमुळे पुढच्या पिढीचे आरोग्य आणि मानवी भांडवल सुरक्षित ठेवण्यासाठी ठोस धोरणांची आवश्यकता आहे,' असेही पाहणी अहवालात नमूद केले आहे.

महत्त्वाचे काय?

- **केवळ इंटरनेट नको; आरोग्यही हवे :** केवळ इंटरनेट पोहोचवणे पुरेसे नाही, तर त्याच्या वापराच्या सवयींकडे लक्ष देणे गरजेचे आहे.
- **मानसिक आणि सामाजिक परिणाम :** डिजिटल व्यसनाचा थेट परिणाम मुलांच्या विचार करण्याच्या क्षमतेवर आणि सामाजिक वागणुकीवर होत आहे.
- **धोरणात्मक बदल :** केंद्र सरकारने केवळ तंत्रज्ञानावरच नव्हे, तर डिजिटल जगाचे आरोग्यविषयक दुष्परिणाम रोखण्यासाठी नियम तयार करणे आवश्यक आहे.

डिजिटल व्यसनांचे दुष्परिणाम

- **शैक्षणिक आणि कार्यक्षमतेवर परिणाम :** डिजिटल व्यसनामुळे लक्ष विचलित होणे, पुरेशी झोप न मिळणे आणि एकाग्रतेचा अभाव निर्माण होतो. याचा थेट परिणाम शैक्षणिक कामगिरीवर आणि नोकरीच्या ठिकाणी असलेल्या उत्पादकतेवर होतो.
- **मानसिक आरोग्यावर संकट :** ही डिजिटल परावलंबिता तरुण भारतीयांच्या, विशेषतः १५ ते २४ या वयोगटातील तरुणांच्या मानसिक आरोग्यावर गंभीर परिणाम करत आहे. अनेक सखोल अभ्यासांतून या वयोगटात सोशल मीडियाच्या व्यसनाचे प्रमाण अत्यंत उच्च असल्याचे सिद्ध झाले आहे.
- **समस्यांचे स्वरूप :** सर्वेक्षणानुसार, हे संकट खालील स्वरूपात समोर येत आहे.

अ) मानसिक व्याधी : चिंता, नैराश्य आणि आत्मविश्वासाचा अभाव

ब) सायबर समस्या: सायबर बुलिंगमुळे येणारा ताण.

क) वर्तणुकीतील बदल : सक्तीच्या सवयी आणि गेमिंग डिसऑर्डरमुळे ही स्थिती अधिक बिकट होत आहे.

११.७४ टक्के

डिजिटल अर्थव्यवस्थेचा 'जीडीपी'तील वाटा (आर्थिक वर्ष २०२३)

१३.४२ टक्के

डिजिटल अर्थव्यवस्थेचा 'जीडीपी'तील वाटा (आर्थिक वर्ष २०२५, अंदाजे)

साहित्य अकादमीच्या वतीने आज परिसंवाद

म. टा. प्रतिनिधी, मुंबई

साहित्यिक विद्याधर पुंडलिक यांच्या जन्मशताब्दीच्या निमित्ताने साहित्य अकादमीच्या वतीने आज, शुक्रवारी 'विद्याधर पुंडलिक : जन्मशताब्दी परिसंवाद' कार्यक्रमाचे आयोजन करण्यात आले आहे.

दादर (पूर्व) येथील साहित्य अकादमी सभागृहात आज, शुक्रवार, ३० जानेवारी रोजी सकाळी १०.३० ते ११.४५ या वेळेत कार्यक्रमाचे उद्घाटन होईल. अकादमीच्या मुंबई क्षेत्रीय कार्यालयातील प्रभारी अधिकारी ओम प्रकाश नागर हे स्वागत करतील, तर साहित्यिका रेखा इनामदार-साने बीजभाषण करणार आहेत. यावेळी साहित्यिका मोनिका गजेंद्रगडकर उपस्थित राहणार असून लेखक विश्वास पाटील हे अध्यक्षीय भाषण करतील.

दुपारी १२ ते १.३० या वेळेत होणाऱ्या सत्रात, अश्विन पुंडलिक हे 'विद्याधर पुंडलिकांची व्यक्तिचित्रे', संजय भास्कर जोशी हे 'विद्याधर पुंडलिकांची कथा: आशय आणि अभिव्यक्ती', तर शीतल पावसकर 'विद्याधर पुंडलिकाच्या कथेतील स्त्री व्यक्तिरेखा' यावर निबंधवाचन करणार आहेत. अकादमीच्या केंद्रीय कार्यकारी मंडळाचे सदस्य नरेंद्र पाठक हे या सत्राचे अध्यक्ष असतील. दुपारी २.३० वाजता सुरू होणाऱ्या सत्रात या सत्रात प्रदीप कर्णिक हे 'विद्याधर पुंडलिकांच्या कथेतील मध्यमवर्गीय जाणीवा', नीलकंठ कदम हे 'विद्याधर पुंडलिकांची नाटके, एकांकिका' आणि विलास साळुंखे हे 'विद्याधर पुंडलिकांच्या कथा इंग्रजीत अनुवादित करताना' या विषयांवर निबंध-वाचन करतील.

'महिला धोका पत्करतात'

(पान एकवरून)

सोने व लक्झरी कार माहेरून आणण्याची मागणी केली. ती मान्य होत नसल्याचे पाहून सासरच्यांनी माझा अनन्वित छळ केला', असे फिर्यादी महिलेने एफआयआरमध्ये नमूद केले आहे.

'केवळ जबाब नोंदवण्यासाठी आणि सोने-चांदीचे दागिने, पिस्तुल व टोयोटा फॉर्च्युनर कार जप्त करण्यासाठी कोठडीची गरज नाही. शिवाय पोलिसांनी कार आधीच जप्त केली असून पिस्तुलही जमा करून घेतले आहे. एफआयआरमधील आरोपांप्रमाणे फिर्यादीने विविध वस्तूंची नेमकी यादीच दिलेली नाही', असा युक्तिवाद आरोपींच्या वकिलांनी केला. तर 'जून-२०२५मध्ये फिर्यादीला निर्दयपणे मारहाण करण्यात आली. केस धरून मारहाण, तव्यावर हात ठेवून भाजवणे, असे अनेक प्रकार आरोपींनी केले. एकदा तिला खोलीत कोंडून ठेवण्यात आले. तसेच फिर्यादीचे सासरे हे साखर कारखान्याचे संचालक असून सत्ताधारी पक्ष व उपमुख्यमंत्री यांचे निकटवर्तीय आहेत. त्यांनी पिस्तुलाचा धाक दाखवून तिला धमकीही दिली. त्यामुळे आरोपींची कोठडीतील चौकशी आवश्यक आहे', असा युक्तिवाद फिर्यादीतर्फे ॲड. सुरभी अग्रवाल यांनी केला.

अखेरीस 'पोलिसांनी सादर केलेल्या तपासाच्या कागदपत्रांमध्ये एफआयआरमधील आरोपांना आधार देणारे पुरावे स्पष्ट दिसत आहेत. पीडितेचे सासरे हे शिवसेना (एकनाथ शिंदे गट) यांचे सदस्य असून आता ते राष्ट्रवादी काँग्रेस (अजित पवार गट) पक्षातर्फे जिल्हा परिषद निवडणूक लढवण्याची शक्यता आहे. हे दोन्ही पक्ष महाराष्ट्रातील सत्ताधारी आघाडीचा भाग आहेत. त्यामुळे आरोपी अत्यंत प्रभावशाली असून कनिष्ठ न्यायालयाने अटकपूर्व जामीन अर्ज फेटाळल्यानंतरही त्यांच्यावर अटकेची कारवाई झालेली नाही', असे निरीक्षण नोंदवत न्यायमूर्तींनी आरोपींना अटकेपासून संरक्षण देण्यास नकार दिला.

कोकणातील कोळीवाड्यांचे आता सीमांकन

(पान एकवरून)

आयुक्तांच्या अध्यक्षतेखालील या समितीत संबंधित पाचही जिल्ह्यांचे जिल्हाधिकारी, नगररचना विभाग, भूमी अभिलेख विभाग, वन विभाग, महाराष्ट्र सागरी मंडळ, मत्स्यव्यवसाय विभाग तसेच महाराष्ट्र किनारी क्षेत्र व्यवस्थापन प्राधिकरणाचे वरिष्ठ अधिकारी सदस्य म्हणून असणार आहेत. कोकण विभागाचे अपर आयुक्त (महसूल) हे समितीचे सदस्य सचिव असतील. मुंबई शहर आणि मुंबई उपनगर हे दोन जिल्हे वगळून उर्वरित ठाणे, पालघर, रायगड, रत्नागिरी व सिंधुदुर्ग या जिल्ह्यांतील कोळीवाड्यांसाठी ही समिती कार्यरत राहणार आहे. या निर्णयामुळे कोकणातील कोळीवाड्यांच्या जमिनी अधिकृत होण्याचा मार्ग मोकळा होणार आहे.

विशेष गाड्यांना मुदतवाढ

म. टा. खास प्रतिनिधी, मुंबई

प्रवाशांची वाढती मागणी लक्षात घेता पश्चिम रेल्वेने गाडी क्रमांक ०९६२२/०९६२१ वांद्रे टर्मिनस ते अजमेर एक्स्प्रेस आणि गाडी क्रमांक ०४८२८/०४८२७ वांद्रे टर्मिनस ते भगत की कोठी एक्स्प्रेस या विशेष गाड्यांना मुदतवाढ देण्याचा निर्णय घेतला आहे.

गाडी क्र. ०९६२२ वांद्रे टर्मिनस ते अजमेर एक्स्प्रेस २३ फेब्रुवारी आणि (क्र. ०९६२१) अजमेर ते वांद्रे टर्मिनस एक्स्प्रेस २२ फेब्रुवारीपर्यंत धावणार आहे. (०४८२८) वांद्रे टर्मिनस ते भगत की कोठी १ मार्च आणि (०४८२७) भगत की कोठी ते वांद्रे टर्मिनस २८ फेब्रुवारीपर्यंत धावणार आहे. विशेष गाड्यांचे आरक्षण सुरू झाले आहे. गाडीचे वेळापत्रक, थांबे आणि अन्य माहितीसाठी www.enquiry.indianrail.gov.in येथे संपर्क साधावा.

वैद्यकीय महाविद्यालय इमारतीचा मार्ग मोकळा

(पान एकवरून)

होती. एका वर्षाच्या आत संपूर्ण जमीन लागवडीखाली आणणे बंधनकारक होते. अन्यथा शासनाला जमीन परत घेण्याचा अधिकार राखून ठेवण्यात आला होता. मात्र, कालांतराने शेतीसाठी दिलेल्या जमिनीचा मोठ्या प्रमाणावर व्यावसायिक व अनधिकृत वापर झाला होता. तसेच प्रत्यक्ष तपासणीत केवळ ७.६८ हेक्टर (सुमारे १९ एकर) क्षेत्रात मर्यादित वृक्षलागवड आढळून आली. उर्वरित जमिनीवर मोठ्या प्रमाणात बेकायदा घरे, चाळी, दुकाने, शेड्स, फार्महाऊस तसेच सुमारे ४०० ते ५०० अतिक्रमणे असल्याचे निष्पन्न झाले. शेती जवळजवळ पूर्णतः बंद असल्याचेही स्पष्ट झाले. संस्थेने मूळ शेतकरी सभासदांना डावलून शेतकरी नसलेल्या व आर्थिकदृष्ट्या सक्षम व्यक्तींना सभासदत्व दिल्याचेही तपासात उघड झाले. त्यामुळे सामुदायिक शेतकी सोसायटीने नियमांचे उल्लंघन केल्याने, २००९ साली राज्य सरकारने शेतकीची जमीन ताब्यात घेतली होती. या विरोधात शेतकीने न्यायालयात धाव घेतल्याने या प्रकरणी न्यायालयाने स्थगिती देत, प्रकरण 'जैसे थे' ठेवण्याचा निर्णय दिला होता. त्यात अंबरनाथ शहरात मंजूर झालेले शासकीय वैद्यकीय महाविद्यालय आणि रुग्णालय शेतकीच्याच २० एकर भूखंडावर उभारण्यात येणार होते. मात्र, शेतकीच्या भूखंडाचे प्रकरणही न्यायप्रविष्ट असल्याने शासकीय वैद्यकीय महाविद्यालयाचे काम गेली दोन वर्षे रखडले होते. त्यावर नुकत्याच झालेल्या सुनावणी न्या. जी. एस. कुलकर्णी व न्या. आरती साठे यांच्या खंडपीठाने २८ जानेवारी २०२६ रोजी दिलेल्या निकालात संस्थेने अनुदानाच्या अटींचे गंभीर उल्लंघन केल्याचे स्पष्ट नमूद केले आहे.

उच्च न्यायालयाने संपूर्ण २१० एकर जमीन शासनाच्या ताब्यात घेण्याचे आदेश दिले आहेत. तीन महिन्यांत हस्तांतरण प्रक्रिया पूर्ण केली जाईल, असे अंबरनाथचे तहसीलदार अमित पुरी यांनी सांगितले. तर संपूर्ण निकालपत्र प्राप्त झाल्यानंतर त्यावर आमच्या वकीलांसोबत चर्चा करत पुढील योग्य तो निर्णय घेतला जाईल, असे संस्थेचे सचिव दीपक पवार यांनी नमूद केले.

> **“ या निर्णयामुळे शासकीय वैद्यकीय महाविद्यालयाचे काम मार्गी लागणार असून इमारतीच्या बांधकामाबाबत योग्य ती प्रक्रिया पूर्ण करत लवकरच विद्यार्थ्यांसाठी इमारतीचे बांधकाम सुरू केले जाणार आहे.**
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> -डॉ. बालाजी किणीकर, आमदार

संस्थेचा युक्तिवाद

शेतकीची बहुतांश जमीन लागवडीखाली असल्याचा दावा संस्थेने न्यायालयात केला. तर काही क्षेत्र शेतीयोग्य नसल्याने त्या ठिकाणी साग, काजू व नारळाची लागवड करण्यात आली होती. तसेच १९८७ मधील कारणे दाखवा नोटीस केवळ ९७ एकर जमिनीसाठी असल्याने संपूर्ण २१० एकर जमीन जप्त करणे चुकीचे असल्याचा युक्तिवाद करण्यात आला. १९९० मध्ये महसूल आयुक्तांनी दिलेल्या सुधारित आदेशावर सरकारने आक्षेप न घेतल्याने तो स्वीकारलेला मानावा, असेही संस्थेचे म्हणणे होते.

उमेश कोल्हे हत्या प्रकरणात आरोपमुक्ती नाहीच

म. टा. विशेष प्रतिनिधी, मुंबई

भाजपच्या एका नेत्याने केलेल्या आक्षेपार्ह वक्तव्याला पाठिंबा दिल्याच्या कारणावरून अमरावतीमधील औषध विक्रेते उमेश कोल्हे यांची निर्दयतेने हत्या झाल्याच्या प्रकरणातून आरोपी अब्दुल तौफीक शेख याला आरोपमुक्त करण्यास विशेष एनआयए न्यायालयाने स्पष्ट नकार दिला आहे.

न्या. चकोर बाविस्कर यांनी शेख याचा अर्ज सुनावणीअंती फेटाळला. 'एनआयएने जोडलेले पुरावे पाहता, आरोपीविरोधात खटला चालण्यासाठी पुरेसा आधार आहे. सर्व आरोपींचा उद्देश कोल्हे यांची हत्या करणे हाच होता. घातक शस्त्रांचा वापर करून विशिष्ट समाजघटकांमध्ये दहशत निर्माण करण्याचा त्यांचा हेतू दिसते', असे निरीक्षण न्यायाधीशांनी नोंदवले.

'मला खोट्या गुन्ह्यात अडकवले आहे. साक्षीदारांचे जबाब, एनआयएचे वैज्ञानिक पुरावे पाहता आपण निर्दोष असल्याचे स्पष्ट होते. सरकारी पक्षाला कट व समान हेतू दाखवता आलेला नाही', असा युक्तिवाद शेखतर्फे करण्यात आला. तर 'शेखने इतर आरोपींसोबत कट रचला होता. त्याने कोल्हे यांच्या दुकानाच्या ठिकाणाची टेहळणी केली होती. इतर आरोपींना अनेकदा भेटला होता. त्यातून तो कटात सहभागी असल्याचे स्पष्ट दिसते', असा युक्तिवाद एनआयएने केला होता. तो न्यायाधीशांनी मान्य केला. २६ मे २०२२ रोजी भाजपच्या माजी प्रवक्त्या नूपुर शर्मा यांनी टीव्हीवरील वादविवाद कार्यक्रमात पैगंबर मोहम्मद यांच्याबाबत वादग्रस्त वक्तव्य केले होते. त्याचे कोल्हे यांनी समर्थन केले होते. त्यानंतर २१ जून २०२२ रोजी त्यांची हत्या झाली.

Foreign Investors Rush to Add 'Substance' in Mauritius, S'pore

It's all aimed at showing that offshore arms investing in India are not mere 'paper' entities meant to escape tax

Sugata Ghosh

Mumbai: Foreign investors, anxious to convince the Indian tax office, are revisiting their structures to create 'substance' in the offshore arms.

Aided by senior lawyers and top consultants, they are planning out steps like appointing local experts and directors in key jurisdictions like Mauritius, Singapore, Cyprus and The Netherlands; hiring office space; preparing minutes of meetings to establish that the decisions were taken in a particular financial centre; and, use the vehicles to invest in other markets besides India.

After the Supreme Court's unsettling verdict on January 15 to deny tax benefits to the American investment firm Tiger Global, these measures are aimed to demonstrate that their offshore arms investing in India are not mere 'paper' entities floated with the sole intention to escape tax by claiming benefits allowed under the treaties between India and other countries.

Even if an investment arm of a US private equity or a European fund in Mauritius or Singapore lacked substance when shares were bought, strengthening the entity well before exit could show them in a better light before the Income tax (I-T) department, they believe.

The key treaty benefits are: profits from sale of shares bought before April 1, 2017 by investors from a treaty country like Mauritius are spared of capital gains tax in India; and foreign portfolio investors (FPIs) registered with the Indian market regulator are exempted from paying tax on profits from equity derivatives traded on Indian exchanges. However, the I-T department can question such tax avoidance claims if it suspects a foreign investor lacks substance. In doing this, the department can set aside the tax residency certificate (TRC) issued to the foreign investor by Mauritius or Singapore—a position that the SC has upheld.

WILL IT HELP?

How far would the substance-building measures help? According to Ashish Karundia, founder of the CA firm Ashish Karundia & Co, "The court's decision has reinforced that treaty benefits hinge on demonstrable economic substance rather than just paper compliance. There is a clear distinction between documentation evidencing substance and actual substance: while records and filings can be structured to present a particular narrative, true substance must be grounded in commercial and operational reality. Some of the key factors may include the entity's ability to exercise control, its authority to dispose of income/assets, the extent to which it assumes underlying risks, the presence of relevant skill sets and infrastructure, and the commercial rationale for establishing operations in a specific jurisdiction. Supporting evidence may also be drawn from email correspondence, charter documents, and similar records."

Tax professionals are racking their brains on steps that would convince tax officials. Raj Maniyar, another chartered accountant, said, "In addition to establishing substance by hiring people who are able to exercise actual control over strategic and operational decisions, taxpayers can document the same in their Transfer Pricing Documentation, wherein a clear delineation of the functions performed by them, including ownership of assets and ability to absorb investment risks can be made. It would further aid as a supporting document to establish both substance and actual conduct".

In presenting them as decision making centres, some Mauritius and Singapore entities are directly hiring advisory firms instead of letting parents do the job. For new investments, they plan to use existing vehicles with surplus cash as against forming new entities that smack of treaty shopping.

Karundia feels that following the ruling tax officials may examine the physical location of key decision-makers, the manner in which board and governance processes are actually conducted, and whether patterns of travel, staffing, and operational activity support the positions claimed on paper. "A disconnect between documented positions and actual conduct could attract the taxman's attention," he said.

BEYOND SUBSTANCE

However, beyond substance and TRC, the apex court has opened two other fronts for dispute: first, according to the verdict, gains from any indirect transfer of shares—for instance, a Mauritius entity selling its stake in a Singapore parent of an Indian firm—would attract tax irrespective of whether the Mauritius vehicle has a substance; second, if the gains are neither taxed in India nor Mauritius, the I-T office could claim tax—a position, though expressed in a 2024 proposal, is yet to be endorsed in the India-Mauritius treaty.

Caught in these myriad issues, legal circles think that Tiger Global may move a review petition before SC if the Finance Bill for the FY27 Budget doesn't soften the blow.

Global Business Summit to Discuss India's Path to a $10-Tn Economy

Our Bureau

THE TIMES GROUP Presents ET NOW GBS Global Business Summit

New Delhi: India's stated goal of becoming a $10 trillion economy by 2047 will be a key area of discussion at the ET NOW Global Business Summit 2026, to be held in New Delhi on February 13-14, where distinguished policymakers, business leaders and thinkers will deliberate on important issues facing the country and the world.

More than 2,000 leaders are expected to attend this year's summit, which is framed around the theme 'A Decade of Disruption, A Century of Change'. It will focus on how countries can demonstrate resilience, realign strategies and continue growth amid intensifying global trade uncertainties and shifting geopolitical dynamics.

India's $10 trillion ambition, announced by Prime Minister Narendra Modi in his Independence Day address last year, will be discussed in the context of progress across areas of strategic defence, semiconductors, clean energy, agriculture, digital sovereignty and youth empowerment.

The summit comes days after India sealed a landmark free trade agreement with the European Union, hailed by the European Commission president Ursula von der Leyen as the "mother of all deals". The agreement, signed between the world's largest democracy and a major economic bloc, spans trade, technology, sustainability and geopolitics, and is expected to expand market access for Indian businesses and professionals across multiple sectors, many of which are capital intensive and employment generating.

The summit will also examine the drivers underpinning India's growth trajectory, including its demographic dividend, expanding digital public infrastructure, a renewed focus on manufacturing and the continued expansion of the services sector. The formalisation of small businesses, tax reforms and improving logistics efficiency are expected to feature as structural enablers of higher economic output.

Discussions will further cover investments in technology, renewable energy and infrastructure, alongside the next phase of human capital development, macroeconomic stability and strategies to boost exports.

Another focus area will be global capital flows at a time when traditional channels have been disrupted, with reform-oriented and stable economies emerging as preferred destinations for long-term investments. Additional sessions will explore private markets, brand-building, entrepreneurship in Africa, the globalisation of sport, and advertising and media strategies in a K-shaped market.

The summit will also address the importance of dialogue, restraint and respect in navigating today's complex geopolitical environment.

'India should Think Less about Tariffs and More about Opportunities'

PTI

Bhubaneswar: World Bank Group president **Ajay Banga** on Thursday said India should 'think less' about tariffs and focus more on opportunities, amid concerns over global trade due to geopolitical tensions.

Elaborating on India's opportunities in trade deals, Banga said over 100 regional and bilateral pacts have been signed by the country in the last 20 years, and the recent India-EU free trade agreement is an example of that.

"Think less about the tariffs, and more about the opportunities like you (India) have done (the FTA) with the European Union," he said.

Banga's comments came while interacting with media representatives during his tour of the Central Tool Room and Training Centre (CTTC) in Bhubaneswar.

All trade deals are important, Banga said. "If you look at the way trade has changed over last two decades, the global trade has quadrupled, while the share of the emerging markets doubled from 20% to 40%. Therefore, emerging markets like India have now become key components in global trade," he said.

India and the European Union recently announced the conclusion of negotiations for the FTA, described as 'mother of all deals', under which 93% of Indian shipments will enjoy duty-free access to the 27-nation bloc, while import of luxury cars and wines from the EU will become less expensive.

The deal, concluded after negotiations spanning about two decades, will create a market of about 2 billion people across the world's fourth-largest economy, India, and the second-largest economic bloc, the EU.

Opening up N-Power will Enhance Strategic Autonomy: PK Mishra

Our Bureau

New Delhi: The opening up of the nuclear power sector is expected to enhance India's strategic autonomy, said PK Mishra, principal secretary to the Prime Minister. He underlined that India has undertaken a historic reform by opening nuclear energy to private participation through recent legislative initiatives.

This is expected to help scale up nuclear capacity significantly by 2047 and provide firm, zero carbon baseload power, he said on Thursday, adding, "Taken together, these measures align energy transition directly with energy security and import reduction, enhancing India's strategic autonomy."

Mishra was addressing the inaugural session of the International Conference on 'Sustainable Energy Transition- Global Perspective' at Integrated Research and Action for Development.

Coal, however, will continue to play a role in ensuring energy security in the near term, he said.

"India's approach acknowledges this reality while steadily reducing emissions intensity and exploring options such as coal gasification and diversification of regional economies," he said, adding that climate finance and technology access remain major constraints for the global south.

The principal secretary asserted that India has consistently maintained that climate action must be rooted in equity and climate justice, and that adequate, predictable and affordable finance are essential.

In his address, Mishra focused on energy security, affordability and universal access for the global south. "This transition must be just, inclusive and development aligned—recognising differentiated responsibilities, national circumstances and the need for sustained international cooperation," he said.

India reduced the emissions intensity of its gross domestic product by about 36% between 2005 and 2020, he said, becoming the first G20 country to meet its Paris Agreement commitments nine years ahead of the 2030 deadline.

Realty Co Kreeva Secures ₹260 cr from ASK Fund

New Delhi: ASK Property Fund, the real estate arm of Blackstone-backed ASK Asset & Wealth Management Group, has invested ₹260 crore in the Kanodia Group's real estate venture, Kreeva.

Kreeva has acquired a prime land parcel in south Delhi for about ₹350 crore and will develop a luxury residential project spread across 500,000 square feet.

"This is ASK's first investment in a vertical residential project in Delhi and it will bring a differentiated residential experience to south Delhi, where the market is primarily known for independent floors," said Amit Bhagat, co-founder and chief executive of ASK Property Fund.

Earlier, Shapoorji Pallonji Real Estate had entered into a joint venture with Kreeva to develop a luxury residential project at Sector 46, Gurugram. —**Faizan Haidar**