FORM B

PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF

M/s. IMMACULATE AGRO SPICES PRIVATE LIMITED

Sl. No	**PARTICULARS**	**DETAILS**
1.	Name of corporate debtor	Immaculate Agro Spices Private Limited
2.	Date of incorporation of corporate debtor	23rd January,2017.
3.	Authority under which corporate debtor is incorporated /registered	Registrar of Companies, Ernakulam
4.	Corporate Identity No. / Limited Liability Identification No.of corporate debtor	U01110KL2017PTC047863
5.	Address of the registered office and principal office **(**if any**)** of corporate debtor	Kanjiravelil House Pazhamthottam (P O), Ernakulam, Kerala-683 565.
6.	Date of closure of Insolvency Resolution Process	16th April,2026 [Liquidation ordered by NCLT on 17th April,2026]
7.	Liquidation commencement date of corporate debtor	17th April,2026.
8.	Name and registration number of the insolvency professional acting as liquidator	M/s. SPP Insolvency Professionals LLP Reg.no.IBBI/IPE-0143/IPA-1/2022-23/50033
9.	Address and e-mail of the liquidator, as registered with the Board	M/s. SPP Insolvency Professionals LLP., 2nd Floor, CODISSIA, G.D. Naidu Towers, Huzur Road, Coimbatore - 641 018
10.	Address and e-mail to be used for correspondence with the Liquidator	Ph.no: +91-94888-10404/73730-52341 Iaspl.liq@gmail.com / ipeadmin@sppgroups.com.
11.	Last date for submission of claims	17th May,2026.

Notice is hereby given that the National Company Law Tribunal, Bengaluru Bench has ordered the commencement of liquidation of the **M/s. Immaculate Agro Spices Private Limited** on **01st April,2026.**

Note: Applicable forms can be downloaded from the following portal: www.ibbi.gov.in→ Resources→ Downloads→Forms under IBBI (Liquidation Process) Regulations, 2016.

The stakeholders of **M/s. Immaculate Agro Spices Private Limited** are hereby called upon to submit their claims with proof on or before **17th May, 2026** to the liquidator at the address mentioned against item No.10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.

Submission of false or misleading proof of claims shall attract penalties.

[In case a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under section 38.]

Date : 18.04.2026
Place :Coimbatore

CA Mahalingam Suresh Kumar
Designated Partner and Authorized Signatory
M/s. SPP Insolvency Professionals LLP [IPE] acting as
Liquidator of M/s. Immaculate Agro Spices Private Limited
AFANo.: AA1/50033/02/300626/20056 valid upto 30.06.2026

ദേശാഭിമാനി

കൊച്ചിയുടെ പ്രിയഗായകൻ മെഹബൂബ് വിടപറഞ്ഞിട്ട് 45 വർഷം

ഓർമദിനത്തിൽ ഗാനസന്ധ്യയൊരുക്കി കൊച്ചി

ഉത്സവം സമാപിച്ചു

നഗരസഭയുടെ അനാസ്ഥ

ശുചിമുറി സൗകര്യമില്ലാതെ ഫോർട്ട് കൊച്ചി കുട്ടികളുടെ പാർക്ക്

വീടിന്റെ അടുക്കളയ്ക്ക് തീപിടിച്ചു

കൊച്ചി

ടോയ്സ് പാർക്ക് തുറന്നു

ലിപിഡോളജി കോൺഫറൻസ് സംഘടിപ്പിച്ചു

മെഡിക്കൽ ക്യാമ്പ് സംഘടിപ്പിച്ചു

കൊച്ചി

കൺവൻഷൻ നടത്തി

കൊച്ചി

രാത്രിയിൽ കാർ യാത്രികരെ തടഞ്ഞ് ഭീഷണിപ്പെടുത്തുന്നയാൾ പിടിയിൽ

ചങ്ങാതിക്കൂട്ടം സംഘടിപ്പിച്ചു

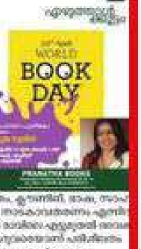
സർഗസന്ധ്യകൾ, നാടകക്കളരി, ആർദ്രനിലാവ്

കണ്ണൻനായർ സ്മാരക സാംസ്കാരിക കേന്ദ്രം

അനുസ്മരണ സെമിനാർ

തൃക്കാക്കര കേസരി സ്മാരക സഹൃദയ ഗ്രന്ഥശാല

കുട്ടികളുടെ നാടകക്കളരി



എഴുത്തുകാർക്കൂട്ടം

QUICKLY.

India's first 3D chip unit launched

Bhubaneswar: Odisha Chief Minister Mohan Charan Majhi and Union Minister Ashwini Vaishnaw launched India's first advanced 3D glass chip packaging unit in Bhubaneswar, an official said. Majhi, along with Vaishnaw, Union Railways, Information and Broadcasting and Electronics and Information Technology Minister, laid the foundation stone for the project. In a social media post, Majhi said Odisha's industrial landscape is evolving rapidly, no longer anchored solely to traditional sectors. PTI

PM to inaugurate Ganga Expressway on April 29

New Delhi: Prime Minister Narendra Modi will inaugurate the much-awaited Ganga Expressway on April 29, which will connect western Uttar Pradesh with the eastern region, strengthening the State's economic and social framework and making travel faster, safer and more convenient. After receiving approval from the Union Cabinet in 2020, the Ganga Expressway project was taken up on priority and has been implemented in record time. OUR BUREAU

Tata Trusts move to scrap restrictive clauses in Bai Hirabai Trust deed

HISTORICAL INCONSISTENCY. Trustees say 1916 codicil didn't impose curbs based on ethnicity, race and religion

Our Bureau
Mumbai

The trustees of Tata Trusts have decided to initiate proceedings before the appropriate authority to alter restrictive clauses governing the eligibility of trustees in the Bai Hirabai Jamsetji Tata Navsari Charitable Institution, in a move aimed at aligning the trust deed with the group's long-standing inclusive ethos.

The decision was taken at a meeting of the Bai Hirabai Trust's board held on April 17 under the chairmanship of Noel Tata. The trustees said the move seeks to correct anomalies in the 1923 trust deed, which introduced restrictions, including barring non-Zoroastrians from trusteeship, that were not part of the original codicil to the will of Sir Ratan Tata.

In a statement issued on Sunday, Tata Trusts pointed out that the original 1916 codicil did not impose any restrictions based on ethnicity, race or religion. They noted that the Bai Hirabai Trust was intended to be administered by trustees of the Sir Ratan Tata Trust, without any such limitations.

"The codicil further provided that the Trustees of the Will of Sir Ratan Tata, who were also Trustees of the Sir Ratan Tata Trust (SRTT) — a Trust created by his Will — would also be Trustees of the Bai Hirabai Trust," the statement said.

REITERATING INCLUSIVITY. The board highlighted that non-Zoroastrians had been appointed as trustees since 2000, following a legal opinion from a former Chief Justice of India PTI

MODEST ACTIVITIES

The trustees further clarified that the Bai Hirabai Trust is a non-shareholding entity with a limited asset base and relatively modest activities.

"In 2015, the objects of the Bai Hirabai Trust were enlarged to also cover the general public as beneficiaries of the activities of the Trust." They added, "There are no such restrictions as to qualifications for Trusteeship of SRTT nor of the Sir Dorabji Tata Trust (SDTT) nor of any other Tata Trust."

Nonetheless, it is a fact that the trust deed made in 1923 by the then trustees contained restrictive clauses that, amongst other things, prohibited non-Zoroastrians from being trustees of the Bai Hirabai Trust, the statement said.

The board also highlighted that non-Zoroastrians had been appointed as trustees since 2000, following a legal opinion from a former Chief Justice of India. It reiterated that inclusivity and secularism had been central to the Tata ethos, which had historically focused on philanthropy and service to the nation. Separately, the trustees expressed full confidence in the Chief Executive Officer of the Tata Trusts, endorsing his administrative leadership.

This move by Tata Trusts follows objections, raised by ousted former trustee Mehli Mistry, to the appointment of Vijay Singh and Venu Srinivasan to the board of Bai Hirabai Trust, saying that they did not meet the eligibility condition of belonging to the Parsi-Zoroastrian faith. Srinivasan resigned from the Trust thereafter, while Singh continues to remain on the board.

The admission by Tata Trusts that the eligibility criteria was restrictive is unlikely to lead to disqualification of earlier board appointees, said experts. "Because such appointments are generally assessed based on the governing rules in force at the time they were made," said Akshat Khetan, Founder, AU Corporate Advisory and Legal Services.

When Srinivasan and Singh were appointed trustees for the first time and the change report was filed with the Office of the Charity Commissioner and it was accepted, "at that point of time the Charity Commissioner is presumed to have gone through the trust deed and all the conditions satisfied that they were rightfully eligible to be trustees," said a person with direct knowledge of the developments, adding that the regulator had approved it.

"The Trust has framed the issue as a historical inconsistency rather than an unlawful provision, and is seeking to correct it prospectively through legal processes. Unless a court or regulatory authority specifically finds that the restrictive clause was invalid under law or contrary to public policy from the outset, past appointments would typically remain valid, making this more a matter of future alignment than retrospective illegality," said Khetan.

Geopolitical tensions become 'new normal' as IT demand holds steady

Sanjana B
Bengaluru

IT services firms remain cautiously optimistic amid a volatile macro environment, with companies like Wipro and TCS highlighting steady tech spending and resilient client priorities despite geopolitical tensions and tariff-related disruptions weighing on visibility.

While some clients have adopted a wait-and-watch approach and budgets remain tight, investments in cloud, data and AI continue to hold firm.

During the company's Q4 earnings conference call, K Krithivasan, CEO and Managing Director, TCS, said that client demand in Q4 remained disciplined amid a challenging macro environment, shaped by geopolitical tensions, tariff-related uncertainty and stringent manufacturing and data-sovereignty requirements.

"Customers continued to prioritise cost rationalisation to fund a strategic pivot towards AI-led transformation, with spends focused on vendor consolidation, GCC expansion and structural efficiency and the resulting savings reinvested into scaling AI across core operations and product portfolios. Incremental investments were also directed towards digital sovereignty and supply-chain resilience," he observed.

CLIENT DEMAND

For TCS, in Q4, client demand across manufacturing remained cautious, shaped by macroeconomic uncertainty, tariff volatility and recalibration of EV demand. Despite continued restraint in capital expenditure across automotive, industrial and chemicals, customers prioritised near-term cost optimisation and operational resilience, with sustained focus on AI-led productivity and cloud modernisation to streamline operations and improve reliability.

Similarly, client demand across BFSI remained technology-led through the quarter, shaped by heightened macro and geopolitical volatility. While uncertainty around interest rates, inflation and central bank actions influenced client sentiment, resulting in cautious investments, BFSI clients still prioritised core and legacy modernisation, data estate transformation and cloud migration. They scaled AI/GenAI deployments, productivity-led operating model transformation and vendor consolidation.

Echoing a similar tone, Srini Pallia, CEO and Managing Director, Wipro, addressed the conflict in West Asia during the company's Q4 earnings conference call. "There is no specific impact in terms of how we deliver to our clients, and it continues. Some of our clients are wondering whether to hold off on spending or reevaluate their projects. We continue to monitor the situation. While currently there is no significant impact, there are a few projects that clients want to slow down."

NEW NORMAL

Commenting on the energy, manufacturing and resources segment, he said he does not see the conflict having an impact at this moment. He added that geopolitical tensions have become a new normal for clients.

Volatile markets push SIP stoppage ratio above 100% after 11 months

Suresh P Iyengar
Mumbai

The systematic investment plan (SIP) stoppage ratio last month crossed 100 per cent for the first time in the last 11 months, as volatile markets made investors jittery, with one- and two-year SIP returns turning negative in the last few months.

The number of SIP accounts stopped or matured increased to 53.38 lakh, against 52.82 lakh new accounts opened last month, according to data from the Association of Mutual Funds of India.

The SIP stoppage ratio stood at 76 per cent in February, with 49.7 lakh accounts stopped, while 65.72 lakh new accounts were opened.

Jeevan Kumar KC, Head-Investment Advisory Services, Geojit Financial Services, said markets over the last two months had dipped 16 per cent, leading to widespread SIP stoppages as investors panicked amid returns from popular SIP categories such as small, mid and flexi caps dwindling over a one- to two-year time frame.

He added that investors should stay calm and aim to accumulate more units during bad times to reap the real benefit of compounding in inevitable bear markets.

STOPPAGE RATIO

In the financial year ending March, the stoppage ratio hit a new high of 95 per cent as the industry closed 162.32 lakh accounts last April, as per SEBI's direction to shut down accounts that had remained paused for three consecutive months. In FY25, the industry's stoppage ratio was 76 per cent, with 514.17 lakh accounts closed and 679.85 lakh accounts opened.

> **The number of SIP accounts discontinued or matured** increased to 53.38 lakh, against 52.82 lakh new accounts opened last month

Despite the stoppage, SIP inflows increased 21 per cent last fiscal to ₹3.5 lakh crore, up from ₹2.89 lakh crore in FY25.

However, the markets have shown positive signs since the start of this month, with early signs of peace returning in West Asia.

Aditya Agrawal, Chief Investment Officer, Avisa Wealth Creators, said the rise in the SIP stoppage ratio reflected short-term volatility and some investors pausing contributions amid recent market corrections rather than a structural slowdown in systematic investing.

The recent market rebound may be followed by intermittent volatility, but India's structural growth story and earnings trajectory remain supportive.

Infosys set for soft quarter; FY27 revenue growth likely to be around 2-5%

Sanjana B
Bengaluru

Infosys is set to report its Q4FY26 results on April 23, with expectations of muted sequential performance, marginal margin improvement, and a cautious FY27 growth guidance of around 2–5 per cent in constant currency amid macro uncertainty.

Below are a few other key metrics to look out for:

REVENUE & PAT

According to a brokerage poll, the IT major is projected to report revenue in the range of ₹46,673-46,998 crore, indicating a sequential movement of -3.5 per cent to +0.3 per cent and year-on-year growth of around 4.8 per cent, both in constant currency (CC) terms.

Profit after tax is estimated at ₹7,610-7,840 crore, suggesting a largely flat quarter-on-quarter performance with a marginal uptick of 0.3 per cent to 2.8 per cent, alongside a year-on-year increase of 8.2-9.4 per cent.

According to Kotak Institutional Equities, the sequential revenue decline is largely driven by fewer billing days and seasonal weakness. It expects revenues from the sale of third-party items to remain stable, while a sharp decline in other income following the completion of the buyback could lead to moderate net profit growth. Various brokerages expect FY27 revenue growth guidance in the range of 2-4 per cent to 3-5 per cent, implying around 2-5 per cent y-o-y growth in CC terms.

TWO FACTORS

Kotak Institutional Equities noted that two factors dominate this guidance outlook. First, elevated geopolitical risk from the Iran war adds uncertainty to global macro conditions and enterprise spending visibility. Second, GenAI-driven productivity programmes are increasingly deflationary.

These factors are likely to cap headline growth guidance despite a reasonable deal pipeline. However, a prolonged or intensifying conflict would pose downside risks to both demand assumptions.

75 bps from the Versent acquisition is baked into the guidance, noting that the management expected the deal to close by the end of the fiscal year.

Alongside, an Equirus Securities report said EBIT margins are expected to improve marginally by about 8 bps q-o-q, supported by tailwinds from forex and cost/revenue efficiencies under Project Maximus, along with likely lower variable pay. These gains are expected to be partly offset by headwinds from fewer billing days, the absence of certain one-time gains seen in Q3 and higher visa costs.

Ventive Hospitality taps new markets for its Maldives hotels

Aneesh Phadnis
Mumbai

Blackstone-backed Ventive Hospitality Ltd (VHL) is tapping new markets in the Asia Pacific region to tide over the impact of the West Asia conflict on its international business.

The company owns 13 hotels in India and Maldives, with over 2,000 keys. In Maldives, it has three resorts under the Anantara, Conrad and Raaya by Atmosphere brands, and these contribute to around 40 per cent of its consolidated revenue.

Overall tourist arrivals in Maldives have declined following the start of the war in February-end. VHL properties have been impacted, and the company is diversifying its customer base to keep occupancy intact. "We are targeting new source markets like Singapore, Japan, Korea, Australia and New Zealand to mitigate the impact of cancellations in Maldives," said Milind Wadekar, Executive Vice-President (Finance and Investor Relations).

MINIMAL IMPACT

"There is minimal impact on our hotels in Pune (which have around 750 keys) which are supported by IT and other manufacturing industries," he added. Other properties are situated in Bengaluru, Goa and Mumbai. While the business environment is challenging now, Ventive is expected to report growth in the fourth quarter FY26 results.

"January-February were strong months for us. In March, the first 10 days were business as usual for our hotels in Maldives. Subsequently, we have seen some cancellations. Despite the challenges, we expect to report a double digit growth in consolidated revenue per available room in Q4 on a year on year basis," he said. On the operations side, VHL is taking cost saving steps like cutting down discrepancy spends, and hiring put on hold.