

RELIANCE GOES FROM FOE TO FRIEND OF US PRESIDENT

Refinery renews Trump-Ambani ties

● Details of RIL's involvement in proposed US plant being negotiated

PR SANJAI & RAKESH SHARMA
March 12

IN ONE MOVE, Reliance Industries has reset its relationship with US President Donald Trump.

The Mukesh Ambani-led conglomerate is in talks with America First Refining, with options ranging from an equity stake to offtake agreements or broader strategic partnerships, people familiar with the matter said, asking not to be identified as the information is private.

The potential deal underscores how Reliance is capitalising on shifting energy alliances as geopolitical conflicts choke energy supplies. Although it didn't name Reliance, the US had last year accused India's politically connected energy titans of war profiteering through purchases of discounted Russian crude.

But on Tuesday, Trump



Reliance Chairman Mukesh Ambani has been on good terms with US President Donald Trump in the past as well. In January last year, Ambani, along with his wife Nita Ambani, attended a pre-inauguration dinner in Washington thrown for Trump and posed for a picture together FILE PHOTO

announced the Brownsville project, calling it "the FIRST new US Oil Refinery in 50 YEARS" and thanking Reliance for its role. Still, the finer details of Reliance's involvement remain fluid and under negotiations, the people said. The intent has been to help smooth out the bilateral relations, one person said.

Shift in tone

That shift in tone reflects Washington's recalibrated stance as West Asian supplies

tighten amid the Iran war. Brent, meanwhile, has jumped back above \$100 a barrel after the Iran war led to more shipping turmoil in West Asia, stoking fears of fuel shortages.

Indian refiners, including Reliance, have bought about 30 million barrels of Russian oil after the US gave its green light for purchases to cope with a shortfall caused by the effective closure of the Strait of Hormuz. Reliance also resumed purchases of cargoes from Venezuela, after the US

stepped in to oversee Caracas' oil sales. A Reliance representative didn't reply to email seeking comments. The US Energy Department didn't immediately respond to a request for more details.

"As the US expands its downstream chemical infrastructure, Reliance has emerged as a key strategic partner," said Deven R Choksey, founder of DRChoksey FinServ, a boutique fund and wealth management firm. "Reliance provides the technical expertise

and investment needed to bolster US downstream projects."

Overseas assets

The Ambani-led energy giant operates the world's largest refining complex in Jamnagar, with a capacity of 1.4 million barrels a day and can process the dirtiest grades of crude oil, but has no overseas refining assets. A foothold in South Texas would help embed the company in the US energy landscape, as commercial interests align with diplomatic priorities.

The talks with America First follow a bilateral trade deal that reduced tariffs on Indian exports in exchange for commitments to diversify away from Russian energy.

The recent developments follow a period of intensive engagement by the Reliance leadership, which helped secure the 30-day Russian oil purchase waiver and made progress on deals involving Venezuelan interests, the people said. Ambani has been on good terms with Trump in the past as well. In January last year, Ambani and his wife attended a pre-inauguration dinner in Washington thrown for Trump. —BLOOMBERG

Honda doubles down on India growth, scraps 2 EVs

AKBAR MERCHANT
Mumbai, March 12

INDIA IS SET to play a bigger role in Honda Motor's global strategy as the Japanese automaker restructures its electric vehicle (EV) road map amid a challenging earnings outlook and slower-than-expected EV demand in key markets. In a statement, the company said it will enhance its model line-up and improve cost competitiveness in India, where it sees significant market expansion opportunities.

As part of this strategic reset, Honda has cancelled two planned models from its upcoming 'O Series' global electric vehicle programme — the SUV and the Saloon — just months before they were due to enter production. The move comes as the company reassesses investments in EVs while strengthening its hybrid portfolio globally.

Despite the global restructuring, the statement confirms that India remains part of Honda's long-term electrification plans. A Honda Cars India spokesperson confirmed to FE that the smaller 'O Series' Alpha electric SUV remains on track and is expected to be produced in India with a high level of localisation. The model was first showcased as the Honda O a (Alpha) SUV concept at the Japan Mobility Show 2025 and will go on sale in India early next year. Once launched, it is expected to compete with models such as the Hyundai

STRATEGY RESET

■ Two planned models from Honda's 'O Series' — the SUV and the Saloon — has been cancelled months before scheduled production

■ The smaller 'O Series' Alpha remains on track & is likely to be produced in India

■ The model (prototype in picture) was first showcased at the Japan Mobility Show 2025



Audi India to hike prices by up to 2% from April 1

GERMAN LUXURY CAR-MAKER Audi on Thursday said it would increase prices across its model range in India by up to 2% from April 1, citing rising input costs and currency fluctuations.

The price revision — the first announced in 2026 — will apply to the ex-showroom prices of the entire Audi India portfolio. Balbir Singh Dhillon, brand direc-

tor of Audi India, said the company has been witnessing cost pressures due to fluctuations in foreign exchange rates and higher input costs, which have made the price adjustment necessary. Rival luxury car-makers Volvo India, BMW India and Mercedes-Benz India had earlier announced price hikes effective from January 1. —FE BUREAU

Creta Electric and the upcoming Maruti eVitara in the mid-size electric SUV segment. Honda had earlier planned seven models under the 'O Series' EV family by the end of the decade. The cancellation of two models will result in a write-down of around 340-570 billion yen in the current financial year ending March, the company said.

Thyssenkrupp doubtful about sealing Jindal Steel deal

WILLIAM WILKES & EYK HENNING
March 12

SENIOR OFFICIALS AT German company Thyssenkrupp are increasingly doubtful that a potential deal to sell the company's steel division to Jindal Steel International can be agreed, people familiar with the matter said.

Talks with Jindal are wavering on several important issues, including how much funding the group would be able to provide to support Thyssenkrupp Steel Europe (TKSE) through a prolonged downturn in Europe's steel market, according to the people.

There have also been dis-

agreements over how much cash Thyssenkrupp itself would need to inject into TKSE before handing control to a new owner, the people said, asking not to be identified because the information is confidential. Thyssenkrupp could have to commit at least €2 billion (\$2.3 billion) over a period of time to make a deal work, the people said.

Thyssenkrupp shares were trading 4.6% lower at 1:34 p.m. in Frankfurt on Thursday, giving the company a market value of about €5.4 billion.

Jindal announced in September that it was entering discussions about acquiring the TKSE business. The company said at the time that it



In September last year, Jindal Steel announced holding negotiations for acquiring Thyssenkrupp Steel Europe

was committed to a future of green steel production in Germany and Europe.

TKSE has been seeking billions of euros in subsidies from the German government to

help fund a raft of decarbonisation measures, but uncertainty around approvals for this state aid are also complicating negotiations, the people said. Discussions are ongoing and no final decisions have been taken, according to the people. Thyssenkrupp and Jindal could still find a path to a deal, they said.

A spokesperson for Thyssenkrupp said talks with Jindal were continuing, declining to comment further. A representative for Jindal declined to comment.

The complex negotiations underscore the scale of the challenge facing Thyssenkrupp Chief Executive Officer Miguel Angel López Borrego as

he seeks to break up the sprawling conglomerate. Offloading or spinning off the loss-making steel unit has long been viewed internally as the most difficult and politically sensitive element of that overhaul. López said in a speech this month that discussions over a potential sale were continuing.

Essen-based Thyssenkrupp has been pursuing a separation of its steel business for years after repeated efforts to merge it with European rivals collapsed. More recently, the group has examined carve-outs, partial sales and joint ventures as it grapples with weak demand, high energy prices and competition from cheaper imports. —BLOOMBERG

FROM PAGE 1

India-bound crude sneaks past Hormuz

“SAUDI ARABIA HAS increased crude loading from its west coast, using the East-West pipeline to bypass the Strait of Hormuz. While India-bound crude traditionally ships from the Kingdom's east coast, Yanbu volumes are clearly picking up,” Dubey said.

Kpler data shows around 13 million barrels of crude from Saudi Arabia's west coast are expected to reach India in March 2026, marking the first such shipments since at least September 2025, when volumes from Yanbu to India were zero. The data is subject to change as voyages become clearer, according to Kpler.

The logistical shift comes as global energy markets scramble to adjust to disruptions linked to the Iran conflict, which has raised security risks for shipping in the Gulf and forced exporters to reconfigure supply routes.

Recent international reports indicate that supertankers have begun diverting towards Saudi Arabia's Yanbu terminal, allowing crude shipments to continue through the Red Sea even if flows through the Strait of Hormuz face disruption.

Saudi Aramco has also asked Asian buyers to prepare for dual-loading plans from both Gulf terminals and Yanbu, reflecting contingency planning to ensure uninterrupted deliveries if the Strait remains inaccessible. The strategy relies heavily on the kingdom's East-West pipeline, which can transport roughly 5 million barrels of crude per day from Saudi Arabia's eastern oil fields to the Red Sea, enabling exports to bypass the Hormuz chokepoint during geopolitical disruptions. India, the world's third-largest crude importer, relies heavily on West Asian supplies, with a large share of shipments traditionally passing through the Strait of Hormuz.

SHRIRAM Finance

SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Malvan Branch** located at Ground Floor City Surve No. 3225 B1/B, Malvan Municipal Council, H.No. 2509E, Dr Nandu Vaze Road, Hotel Cosi Nook Bangiwada, Malvan, Sindhudurg, Maharashtra-416606 will shift to 1st Floor, Block D-18, D-19 And D-20, Mahneel Plaza, Ganesh Nagar, Kudal, Maharashtra - 416520 from 25th June, 2026.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD

SHRIRAM Finance

SHRIRAM FINANCE LIMITED

PUBLIC NOTICE

This is to inform our customers and public at large that our **Sohna Branch** located at First Floor, Ward No. 14, Opposite Rama Petrol Pump, Delhi Alwar Road, Sohna, Gurugram, Haryana - 122103 will shift to Plot No. 7879, 1st Floor, Near HP Petrol Pump, Sohna Rewari Road, Tauru, Nuh (Mewat), Gurugram, Haryana - 122105 from 24th June, 2026.

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD

BAJAJ AUTO LIMITED

CIN: L65993PN2007PLC130076
Regd. Office: Mumbai-Pune Road, Akurdi, Pune-411035
Tel: (020) 6610 4481 | Fax: (020) 2740 7380
Email: investors@bajajauto.co.in | Website: www.bajajauto.com

NOTICE

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES

Notice is hereby given that Securities Exchange Board of India (SEBI), vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 ("SEBI Circular") has opened another special window upto February 04, 2027, for transfer and dematerialisation (demat) of physical shares.

This facility is available to those investors who had purchased physical shares of Bajaj Auto Limited ("the Company") prior to April 01, 2019, and A) had not lodged the shares for transfer, or B) had lodged the shares for transfer, but the same were rejected, returned, or not attended to due to deficiency in the documents/process/or otherwise.

Kindly note that request(s) which are accompanied by original share certificate(s) along with transfer deed(s) and other supporting documents will only be considered under the Special Window as under:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	Yes (subject to conditions stated in SEBI circular)
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	Yes
Before April 01, 2019	Yes	No	No
Before April 01, 2019	No	No	No

Investors wishing to avail this Special Window may contact the Company's Registrar and Transfer Agent i.e. KFin Technologies Limited, **Unit: Bajaj Auto Limited**, having their address at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500032.

For further information, please refer to the SEBI circular or email us on investors@bajajauto.co.in

For Bajaj Auto Limited
Sd/-
Rajiv N Gandhi
Company Secretary and Compliance Officer

Place: Pune
Date: 13 March 2026

E-AUCTION SALE NOTICE

MANTHAN BROADBAND SERVICES PRIVATE LIMITED (IN LIQUIDATION)

CIN : U64203WB2002PTC094700
Registered Office : 6 G C Avenue, 3rd Floor, Kolkata West Bengal, India, 700013
Liquidator : Mr Sandip Mitra
Liquidator's Office : 53/C, Harish Mukherjee Road, Kolkata - 700025
Email ID : liquidation.manthan@gmail.com, Contact No. : 9830344450

Notice is hereby given to the public at large, inviting bids for the sale of assets (described in the table below) owned by **M/s. Manthan Broadband Services Private Limited** (in liquidation) which forms a part of the liquidation estate of the Corporate Debtor, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with the regulations framed hereunder, on an "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS".

The auction will take place through the online e-auction service provider, Baanknet auction platform at <https://bbi.baanknet.com>.

SCHEDULE OF IMPORTANT DATES FOR THE E-AUCTION					
Last date and time for submission of requisite forms, Affidavits, Declarations, etc. on the BAANKNET portal		30 March 2026, up to 5 PM			
Last date and time for submission of EMD on the BAANKNET portal		30 March 2026, up to 5 PM			
Date and Time of the E-Auction		1 April 2026 from 11.00 AM to 3:00 PM (Unlimited time extension of 5 minutes each)			
Sr. No.	Block	Details of Assets	Reserve Price (Rs)	Earnest Money Deposit (Rs)	Incremental Value (Rs)
1	Block A	Land along with assets at Mouza - Tajpur, J.L. No. 244 P.S. - Ramnagar, East Medinipur, West Bengal (under Digha Sankarpur Development Authority), as per records, having an aggregate area of 3 acres as per sale deeds.	3,55,00,000	35,50,000	10,00,000
2	Block B	Land along with assets at Mouza - Tajpur, J.L. No. 244 P.S. - Ramnagar, East Medinipur, West Bengal (under Digha Sankarpur Development Authority), as per records, having an aggregate area of 10.095 acres as per sale deeds. (Original Title deeds not in possession of Liquidator)	11,95,00,000	1,19,50,000	15,00,000
3	Block C	Land along with assets at Mouza - Tajpur, J.L. No. 244 P.S. - Ramnagar, East Medinipur, West Bengal (under Digha Sankarpur Development Authority), as per records, having an aggregate area of 13.095 acres as per sale deeds. (Original Title deeds measuring only 3 Acres in possession of the Liquidator)	15,50,00,000	1,55,00,000	20,00,000

Major Terms and Conditions of the E-auction are as follows :

- The intending bidders are required to register through <https://bbi.baanknet.com> by using their mobile number and email ID. Contact for support: support.baanknet@psbassistance.com / Mobile No. +91 8291220220. The Liquidator will not be responsible for any technical glitches on the portal.
- The Liquidator, in consultation with the Stakeholders' Consultation Committee, shall hold the absolute right with reference to preference of selection between Block A, Block B or Block C.
- The Complete E Auction Process Document, to be read in conjunction with this notice including the Asset Details, Declaration and Undertaking Form, General Terms and Conditions of Online Auction Sale, and Payment Terms-is available on the website <https://bbi.baanknet.com>.
- The intending bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the Earnest Money Deposited shall be forfeited.
- Intending bidders are required to submit the prequalification documents, Undertaking under Section 29A and EMD through the E-auction Platform, i.e., <https://bbi.baanknet.com>. EMD shall not bear any interest.
- In case the highest bidder is found ineligible, the liquidator may, in consultation with the consultation committee, declare the next highest bidder as the successful bidder after following the same process as provided under clause (12A) to clause (12E) of the Liquidation Regulations under Schedule I.
- Intending bidders shall conduct independent due diligence, at their own cost, regarding the possession, ownership, title, and any outstanding dues related to the property, including local taxes, electricity, water charges, or other liabilities, before participating in the E-auction and shall satisfy themselves accordingly.
- The Successful Bidder shall bear the applicable stamp duties/lease transfer charge, fees, all taxes, legal expenses, etc. and all the local taxes, duties, rates, assessment charges, fees, maintenance charges, etc., including arrears if any, in respect of the property put on auction.
- It is clarified that this invitation purports to invite prospective bidders and does not create any binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the e-auction process and/or not to accept and/or disqualify any interested party / potential investor/bidder without assigning any reason and without any liability.
- The e-auction is subject to the order of the Hon'ble NCLT permitting extension of the liquidation process period beyond 2nd April 2026.

Sandip Mitra
Liquidator - Manthan Broadband Services Private Limited
Regn. No: IBB/1PA-001/IP-P004972017-18/10885
Date : 13/03/2026
Place : Kolkata
AFA Valid up to 31/12/2026

LYKIS LIMITED

CIN: L74999MH1984PLC413247
Registered Office: 4th Floor, Grandeur Building, Veera Desai Road, Opp. Gundecha, Symphony, Andheri - West, Andheri, Mumbai, Maharashtra, India, 400053
Contact. No.: +91 8879669927 | Email id- cs@lykis.com | Website: www.lykis.com

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Parshav Vatika LLP ("Acquirer") along with K8 Products LLP ("PAC 1") and Tidagela Ventures Private Limited ("PAC 2") to the Shareholders of Lykis Limited ("Lykis" or "the Target Company") under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Sl. No.	Date of Meeting	Wednesday, March 11, 2026
1.	Date of Meeting	Wednesday, March 11, 2026
2.	Name of the Target Company	Lykis Limited
3.	Details of the Offer pertaining to Target Company	Open Offer to acquire upto 50,37,541 (Fifty Lakh Thirty Seven Thousand Five Hundred Forty One) fully paid up equity shares of ₹10/- each representing 26% of the total voting share capital of the Target Company, to be acquired by the Acquirer along with PACs, at a price of ₹34.50/- (Rupees Thirty Four and Fifty Paise) per equity share ("Offer Price") payable in cash in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations.
4.	Name of the Acquirer Name of the PACs	Parshav Vatika LLP ("Acquirer") K8 Products LLP ("PAC 1") Tidagela Ventures Private Limited ("PAC 2")
5.	Name of the Manager to the Offer	Srujan Alpha Capital Advisors LLP
6.	Members of the Committee of Independent Directors ("IDC")	Mr. Mitesh Agrawal - Chairman Mr. Rajendra Singhvi - Member Mr. Rajesh Nambiar - Member Mrs. Mangala Prabhu - Member Mr. Amit Mallawat - Member
7.	IDC Member's relationship with the Target Company (Director, Equity Shares owned and other contract / relationship) if any	IDC Members are the Independent Directors of the Target Company. The IDC Members neither hold any equity shares in the Target Company nor do they have any contracts / relationship with the Target Company.
8.	Trading in the Equity Shares / other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company since their appointment.
9.	IDC Member's relationship with the Acquirer or PACs (Director, Equity Shares owned and other contract / relationship) if any	None of the IDC Members have any relationship with the Acquirer or the PACs
10.	Trading in the Equity shares/other securities of the Acquirer or PACs by IDC Members	None of the IDC Members have traded in securities of Acquirer or PACs.
11.	Recommendation on the Open Offer, as to whether the Offer, is or is not, fair and reasonable	The IDC Members have reviewed the Public Announcement dated December 18, 2025, Detailed Public Statement dated December 25, 2025 published on December 26, 2025 and Letter of Offer dated March 06, 2026 issued by the Manager to the Open Offer on behalf of the Acquirer and PACs (Collectively referred as "Offer Documents"). The IDC Members believe that the Open Offer is fair and reasonable. However, the Shareholders should independently evaluate the Open Offer and take an informed decision in the best interest.
12.	Summary of reasons for recommendation	Based on the review of the Offer Documents, the IDC Members is of the opinion that the Offer Price of ₹34.50/- per equity share, offered by the Acquirer along with PACs is in line with the SEBI (SAST) Regulations and prima facie appears to be fair and reasonable based on the following reasons: i. The equity shares of the Target Company are frequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. ii. The Offer Price is in accordance with Regulation 8(1) and 8(2) of SEBI (SAST) Regulations. iii. The Offer Price is not lower than the (i) negotiated price under the Share Purchase Agreement executed on December 18, 2025 i.e., ₹19.01/- per equity share; and (ii) the volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares are frequently traded i.e ₹34.48/- (Rupees Thirty four and Four Eight Paise Only) rounded off to ₹34.50/- (Rupees Thirty four and Fifty Paise Only) Keeping in view above facts, IDC Members are of the opinion that Open Offer Price is fair and reasonable and is in line with parameters prescribed by SEBI (SAST) Regulations. However, the Shareholders should independently evaluate the Offer and take informed decision on the matter.
13.	Disclosure of Voting Pattern	The Recommendation was unanimously approved by the Members of the IDC.
14.	Details of Independent Advisors, if any	None
15.	Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Lykis Limited
Sd/-
Mr. Mitesh Agrawal
Chairman- Committee of Independent Directors
DIN: 09443399

Place: Mumbai
Date: March 11, 2026

