

'DEVELOPED NATIONS MUST BRIDGE \$6.5-TRILLION GAP' India will need \$22.7 trn for net-zero target: Niti Aayog

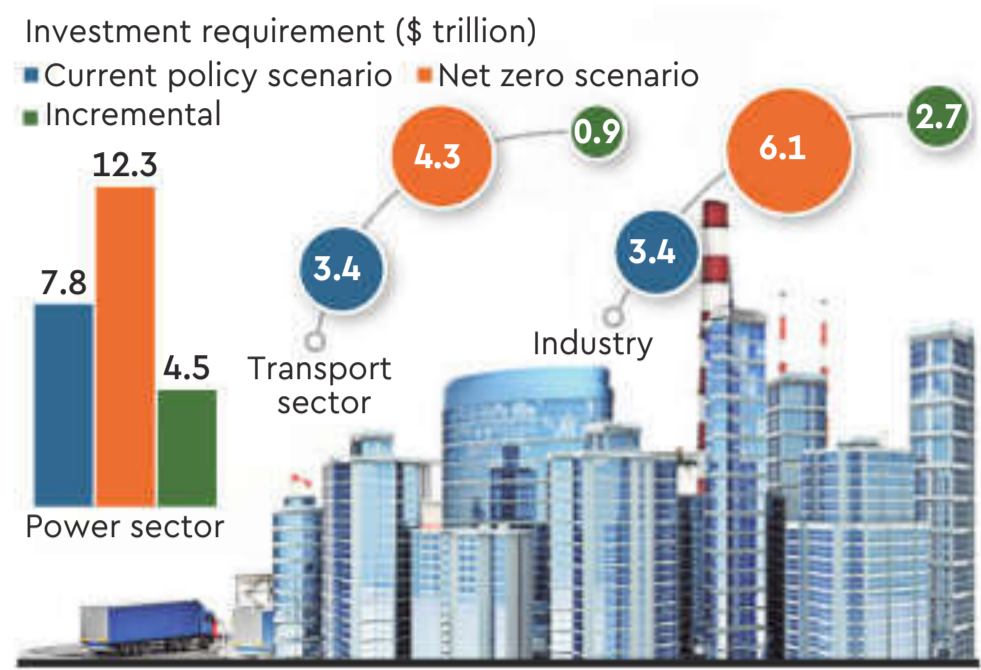
FE BUREAU
New Delhi, February 9

INDIA CAN ACHIEVE its net-zero emissions target by 2070 while remaining on track to become a developed economy by 2047, but doing so will require an additional \$6.5 trillion in investment from developed nations over current policy pathways, the Niti Aayog said in a report on Monday.

The Niti Aayog report, titled 'Scenarios Towards Viksit Bharat and Net Zero', said achieving net zero demands unprecedented capital mobilisation, rapid deployment of clean energy, and sustained policy reforms across sectors. Under the net-zero pathway, cumulative investment needs rise to \$22.7 trillion by 2070, compared with \$14.7 trillion under the current policy scenario. The incremental \$8.1 trillion requirement is driven primarily by the power sector, followed by industry and transport, reflecting the capital-intensive nature of deep decarbonisation.

On the financing side, the analysis finds that with targeted reforms and deeper

BRIDGING THE GAP



integration with global capital markets, India could mobilise around \$16.2 trillion by 2070. To support this scale-up, the report strongly recommends establishing a dedicated National Green Finance Institution to mobilise, aggregate, and deploy capital for the transition. Even under these assumptions, a financing gap of \$6.53 trillion remains. "This gap has to be met by developed countries as part of their obligations to the devel-

Centre to support steel exports hit by EU carbon tax

FE BUREAU
New Delhi, February 9

INDIA'S STEEL EXPORTS will continue to be impacted by the European Union's (EU) carbon tax and import quotas, and the government will take steps to help the sector, the steel secretary said on Monday.

The comments come days after India and the EU signed a trade deal, which slashed tariffs on several sectors but left the bloc's carbon border tariff, called carbon border adjustment mechanism, intact. Indian steel mills ship roughly two thirds of their total exports to Europe. "With European Union's CBAM and tariffs, quotas and other challenges, exports will remain a problem and we will have to take action," said Steel Secretary Sandeep Poundrik at an event in New Delhi. India has sharply criticised the world-first CBAM policy since it was announced by the EU in 2021, saying the levy could hamper trade in steel. Since January, the regulatory framework brought in by the EU has led to fees on imports of steel, cement and other goods whose production results in high levels of carbon emissions. India's steel exports to Europe are expected to fall as a consequence. **REUTERS**

PLI for specialty steel: MoUs worth ₹11,887 crore signed

FE BUREAU
New Delhi, February 9

THE CENTRE ON Monday launched the third round of its Production Linked Incentive (PLI) scheme for specialty steel, signing memorandum of understanding (MoU) with 55 companies that have committed to invest ₹11,887 crore in new downstream capacity by 2030-31.

Steel and Heavy Industries Minister HD Kumaraswamy and Minister of State Bhupathi Raju Srinivasa Varma underscored the need for companies to execute projects within agreed timelines. The scheme with a total outlay of ₹6,322 crore aims to add about 26 million tonnes (MT) of specialty steel capacity over the next few years. "So far, the PLI scheme has attracted investment commitments worth ₹43,874 crore...and is expected to add 14.3 million tonnes of new specialty steel capacity in India," Kumaraswamy said. The latest tranche, called PLI 1.2, represents the third round of incentives under the scheme and covers 85 projects across 22 product sub-categories, including steel grades for strategic sectors, commercial grades and coated wire products. The ministry of steel said the round is targeted at steel segments where India remains dependent on imports, particularly in strategic, electrical and downstream applications. The specialty steel PLI scheme was first cleared in 2021 to promote manufacturing, attract capital and support technology upgrades in downstream segments of the steel sector. Under PLI 1.0, companies committed to invest ₹27,106

Nationally Determined Contribution target. Despite this, current climate investment flows—estimated at about \$135 billion annually, of which \$80-90 billion supports clean energy—remain far below what is required to meet long-term goals. With coordinated reforms at home and abroad, the study estimates that India can mobilise the resources required for its net-zero transition. Domestically, this will require deepening the corporate bond market from ~16% of GDP in 2023 to ~30% by 2070 and increasing the financialisation of household savings from about 60% in 2023 to 75% by 2070. Energy demand is expected to rise sharply, driven by cooling, industry, and data centres, with cooling alone accounting for nearly two-thirds of residential energy demand. To manage this growth, the report calls for aggressive demand-side measures, including tighter appliance efficiency standards, stronger building codes, and behavioural interventions.

A bench of Chief Justice Surya Kant and Justices Joydalya Bagchi and N V Anjaria said it would issue whatever orders or clarifications are required in the matter. "We will not allow anyone to create any impediment in the SIR exercise. "It must be clear to the states," the CJ said while hearing a batch of petitions, including the one filed by West Bengal Chief Minister Mamata Banerjee, related to the ongoing SIR of electoral rolls in the eastern state. In its additional affidavit, the EC submitted that deliberate and systematic attempts are being made to derail, paralyse and frustrate the SIR exercise in West Bengal. Passing a slew of directions, the bench said the 8,505 Group B officers provided to the poll panel may be trained and employed in the SIR process.



Apex court to states on SIR: Won't allow impediment

PRESS TRUST OF INDIA
New Delhi, February 9

THE SUPREME COURT on Monday made it clear to the states that it will not allow anyone to create any impediment in completion of the Special Intensive Revision of electoral rolls and directed the director general of police of West Bengal to file an affidavit on the Election Commission's allegation of burning of its notices by miscreants. Noting that West Bengal has provided a list of 8,505 Group B officers to the poll panel for the SIR exercise, the apex court also extended the deadline for scrutiny of documents submitted by affected persons by one week beyond February 14 as this process is likely to take some time and to help electoral registration officers (EROs) to take appropriate decisions.

Revenue from operations increased 62% to ₹1,244 crore. Revenue from transaction charges were up 83% from the year-ago quarter to ₹952.60 crore, accounting for three-fourths of the company's top line. Such charges comprise revenue from the equity cash and derivatives, mutual funds, and clearing houses segments. The second-biggest source of top line—services to corporates—saw muted growth, up 4% on year to ₹156 crore. However, the non-core treasury income on clearing and settlement funds fell almost 12% to almost ₹43 crore. "The improvement across both top line and bottom line performance underscores the

BSE consolidated profit zooms 174%

ANJANA THERESE ANTONY
Mumbai, February 9

STOCK EXCHANGE BSE on Monday reported a whopping 174% rise in its consolidated profit to ₹602 crore for the quarter ended December, driven primarily by a robust increase in revenue transaction charges. The company said it maintained a strong momentum in its trading segment on healthy volumes and increased client participation across key businesses. Revenue from operations increased 62% to ₹1,244 crore. Revenue from transaction charges were up 83% from the year-ago quarter to ₹952.60 crore, accounting for three-fourths of the company's top line. Such charges comprise revenue from the equity cash and derivatives, mutual funds, and clearing houses segments.

company's enhanced operational resilience, disciplined execution, and sustained financial momentum," Sundararaman Ramamurthy, managing director and chief executive officer, said in a post-earnings analyst call. The year 2025 demonstrated that domestic capital could manage foreign outflows without systemic disruption, he said. On the expenses front, the BSE spent a total of more than ₹511 crore, up 41% from a year ago. Of this, its regulatory contribution was ₹187 crore, accounting for more than a third of the overall expenditure for the quarter. Its employee expenses for the period increased over 60% to ₹93 crore, primarily due to the government's New Labour Codes notified in November 2025. On introduction of the closing auction session from August 3, 2026, the exchange said, "The shift is anchored in the objective of ensuring a fair, transparent and representative closing price, particularly given its critical role in derivatives settlement, index computation and mutual fund net asset value calculations."

NSE official hopeful govt might review hike in STT. **FE BUREAU** Mumbai, February 9. **THE CHIEF BUSINESS** development officer of the National Stock Exchange, Sri Ram Krishnan, is hopeful of the government reviewing the increase in the Securities Transaction Tax (STT) announced in the Budget. "The increase in STT is seen as a negative for index futures and single stock futures in particular because they are generally seen as genuine instruments for hedging for long-term investors, rather than for traders as such because of the cost involved in hedging futures," he said in an analyst call. "Therefore, a lot of representations are being made to the government...are hopeful that the review might be undertaken." He, however, said previous hikes in the STT rate did not have significant negative impact on volumes per se. On Sebi's recent circular for withdrawing the calendar margin benefits from single stock derivatives, he said a lot of discussions are going on and representations are being made by broker associations to the regulators.

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

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CIN No. L99999GJ1962PLC001121 Tel: (0265) 2242451/651/751

Email: ho@gsfcltd.com Web: www.gsfclimited.com

Extract of Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2025 (₹ in crores)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Quarter ended	Nine Month ended	Quarter ended	Quarter ended	Nine Month ended
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-25
1	Total income from operations	2,894.10	2,755.15	8,205.66	2,941.05	2,814.07	8,312.83
2	Net Profit / (Loss) for the period (before tax, exceptional items)	180.79	153.43	789.92	183.02	167.86	796.00
3	Net Profit / (Loss) for the period before tax (after exceptional items)	180.79	153.43	789.92	183.02	167.86	796.00
4	Net Profit / (Loss) for the period after tax (after exceptional items)	157.17	119.47	617.28	158.15	133.85	620.86
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	34.97	(674.32)	558.36	35.95	(659.94)	561.94
6	Equity Share Capital	79.70	79.70	79.70	79.70	79.70	79.70
7	Earnings Per Share (of ₹ 2/- each) (for continuing and discontinued operations)						
	1. Basic (in ₹):	3.94	3.00	15.49	3.97	3.36	15.58
	2. Diluted (in ₹):	3.94	3.00	15.49	3.97	3.36	15.58

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (<http://www.nseindia.com> and <http://www.bseindia.com>) and on Company's website (<http://www.gsfclimited.com>).
- The statutory Auditors of the Company have conducted a "limited review" of the results for the quarter ended on 31st December, 2025.

For Gujarat State Fertilizers & Chemicals Ltd
Dr. Rajender Kumar
Managing Director
(DIN-07161855)

Date: 9th February, 2026
Place: Gandhinagar

adani ADANI ENTERPRISES LIMITED

Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India. Tel: +91 79 2555 4412;
Contact Person: Jatin Jalundhwala, Company Secretary and Compliance Officer. E-mail: investor.ael@adani.com;
Website: www.adanienterprises.com; Corporate Identity Number: L1100G/1993PLC019067

NOTICE FOR RECORD DATE FOR SECOND AND FINAL CALL ON PARTLY PAID-UP EQUITY SHARES OF THE COMPANY

The Board of Directors of the Company at its meeting held on November 11, 2025 had approved the payment schedule including the period of payment of Calls for the Second and Final Call (being on or about Monday, March 2, 2026 to Monday, March 16, 2026). The Rights Issue Committee of the Board of Directors of the Company at its meeting held on Monday, February 9, 2026, has approved and fixed Friday, February 13, 2026, as the record date ("Second and Final Call Record Date") for the purpose of determining eligible share-holders of partly paid-up equity shares to whom the Second and Final Call Notice for the payment of ₹450.00 per Rights Equity Share (comprising ₹0.25 towards face value and ₹449.75 towards premium) i.e., 25% of the Issue Price of ₹1,800.00 per Rights Equity Share would be sent. The intimation of the said Second and Final Call Record Date has also been disseminated to BSE Limited and the National Stock Exchange of India Limited i.e. the stock exchanges where the equity shares of the Company are listed on Monday, February 9, 2026. Further details in relation to the Second and Final Call, will be included in the Second and Final Call Notice which will be dispatched to the Eligible Shareholders in due course. **Please note that Eligible Shareholders who have not paid the First Call Money can pay the First Call Money along with the Second and Final Call Money.** This notice is hereby given in terms of applicable provisions of Companies Act, 2013, as amended and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. All capitalized terms used and not defined herein shall have the same meaning assigned to them in the Letter of Offer dated November 12, 2025.

For ADANI ENTERPRISES LIMITED
On behalf of Board of Directors
Sd/-
Jatin Jalundhwala
Company Secretary and Compliance Officer

Date : Monday, February 9, 2026
Place : Ahmedabad, Gujarat

Adfactors 798/26

Reliance Industries Limited

Growth is Life

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CIN: L1710MH1973PLC019786

NOTICE

Notice is hereby given that pursuant to SEBI Circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 6th November 2018, request(s) have been received by the Company from the Transferee(s) / Claimant(s) to transfer the below mentioned shares held in the name(s) of the shareholder(s) as detailed below, to his/her/their name(s).

Sl. No.	Name and address of Claimant(s) / Proposed Transferee (s)	Folio No.	Name and address of the registered shareholder(s)	Certificate No.	No. of Equity Shares	Distinctive Numbers	
						From	To
1	Rajendersingh Mohansingh Arora Mandep Kaur A-704 Vasant Vihar Complex Dr C Gidwani Marg, Chembur Mumbai, Maharashtra 400074	108843015	Sharanjit Singh Prita Kour A-704 Vasant Vihar Dr C G Road, Chembur Mumbai 400074	67018825	18	6906919342	6906919359
2	Hiteshbhai I Patel Luvara P O Lakhigam Ta Vagra, Dist Bharuch, Gujarat 392130	088385527	Ishwarbhai Bhaga At Luvara P O Lakhigam Ta Vagra, Dist Bharuch 392130	59244081 62364703	33 33	1930681726 2197542777	1930681758 2197542809
3	Sandeep Sharma House No 114, Sector 8 Faridabad, Haryana 121006	068108853	Ravi Dutt Sharma H No-114, Sector-8 Faridabad, Haryana 121006	16011748	25	400013870	400013894
4	Sandeep Sharma House No-114, Sector-8 Faridabad, Haryana 121006	073142342	Ravidutt Sharma H No 114, Sector 8 Faridabad, Haryana 121006	16133912 16133913	25 5	403158745 403158770	403158769 403158774
5	Sandeep Sharma House No-114, Sector-8 Faridabad, Haryana 121006	088297067	Ravi Dutt Sharma H No 114, Sector 8 Faridabad Haryana 121006	59234168 62247115	28 28	1930423543 2188540011	1930423570 2188540038
6	Sandeep Sharma House No-114, Sector-8 Faridabad, Haryana 121006	068108853	Ravi Dutt Sharma H No 114, Sector 8 Faridabad, Haryana 121006	62247395	25	2188559420	2188559444
7	Sandeep Sharma House No-114, Sector-8 Faridabad, Haryana 121006	073142342	Ravidutt Sharma H No 114, Sector 8 Faridabad, Haryana 121006	62247083	30	2188537168	2188537197
8	Rajendersingh Mohansingh Arora Mandep Kaur 704 A Vasant Vihar Complex C Gidwani Marg, Chembur, Mumbai, Maharashtra 400074	108838640	Pritam Kour Rum Preet Kour A-704 Vasant Vihar Complex Next To Cubic Mall, Dr C G Road, Chembur, Mumbai 400074	59633111	9	1615597633	1615597641
9	Madan Lal Angra Naresh Kumar Angra H No 3605, Sector 35 D Chandigarh 160022	048348548	Kamla Devi Bishan Dass Mehta H No 3605, Sector 35-D Chandigarh 160022	10739318 50840074 62260688	20 20 40	192265890 1163754884 2189515772	192265909 1163754903 2189515811
10	Satyendra Kumar Jain A- 113 Ganga Sagar Colony Ganga Nagar, Mawana Road Meerut, Uttar Pradesh 250001	060128600	Nidhi Jain A113 Ganagasagar Colony Ganganagar, Mawana Road Meerut, Uttar Pradesh 250001	12369908 50646790 61895285	9 9 18	255777467 1161268943 2181141184	255777475 1161268954 2181141201
11	Satyendra Kumar Jain A- 113 Ganga Sagar Colony Ganga Nagar, Mawana Road Meerut, Uttar Pradesh 250001	061049886	Nidhi Jain A113 Ganagasagar Colony Ganganagar, Mawana Road Meerut, Uttar Pradesh 250001	14062315 50407731 61895286	1 1 2	330998031 1160358554 2181141202	330998031 1160358554 2181141203

These shares were claimed to have been purchased / acquired by respective Transferee(s) / Claimant(s) and were not earlier submitted for transfer and / or sent under objection by the Company. Any person(s) who has / have any objection in this regard, should lodge such objection with the Company's Registrar and Transfer Agent viz. "KFin Technologies Limited", Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, within Thirty (30) days from the date of publication of this notice, failing which, the Company will proceed to transfer the aforesaid shares.

For Reliance Industries Limited
Sd/-
Savithri Parekh
Company Secretary and Compliance Officer

Place : Mumbai
Date : 10.02.2026

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