

Fuel stress hits ecom where it hurts most — the last mile

Diesel crunch, tighter credit, and LPG shortages stall expansion, squeeze margins

PEERZADA ABRAR
Bengaluru, 27 March

India's ecommerce and quick-commerce supply chains are beginning to feel the first tangible effects of the West Asia energy crisis, industry executives said, as fuel shortages and tighter diesel credit terms disrupt logistics and delay infrastructure expansion.

In parts of Gujarat and Uttar Pradesh, fuel constraints are affecting generator-dependent dark stores that underpin rapid delivery networks.

At the same time, the withdrawal of fuel credit and discount arrangements for commercial diesel users is squeezing last-mile economics. Liquefied petroleum gas (LPG) shortages are also delaying new fulfilment centres, turning a geopolitical shock into an operational strain on India's digital commerce backbone.

"This directly hits unit economics on every order," an executive said. "The industry is simultaneously facing cost inflation on the supply side and demand compression on the consumer side — a margin squeeze from both ends."

Fuel surcharges on last-mile logistics are rising, packaging costs have jumped about 30 per cent, and delays in dark-store construction are slowing capacity expansion.

Executives said restrictions on diesel distribution via mobile vans are disrupting generator-dependent dark-store



networks that power 10-minute and same-day delivery across northern and western India.

"Beyond delivery, infrastructure buildout is slowing. LPG shortages are causing seven- to 10-day delays in the construction of new fulfilment centres and dark stores," said a person familiar with the matter.

Packaging input costs are up about 30 per cent, executives said, as polybags and seals — derived from petrochemicals — become more expensive amid a supply squeeze.

"The cost of logistics and packaging has started to rise. If diesel prices increase, transportation costs will also go up," said Satish Meena, founder of ecommerce consultancy Datum Intelli-

Facing headwinds

Amid fuel shortage, generator-dependent dark stores, central to 10-minute delivery, are in a fix

Construction of new fulfilment centres and dark stores has been delayed by 7-10 days

Packaging costs have gone up by 30 per cent

Experts suggest, within 2-3 weeks, higher fuel price will bring a major shift in consumer behaviour

Firms operating in packaged food segment are already feeling the heat

gence. "The impact is currently limited to some pockets of the country, but it will become more visible if the conflict continues. For now, the situation is not difficult, but it is challenging. Ecommerce firms are monitoring it closely over the next few weeks."

At the same time, higher pump prices are expected to curb discretionary spending among mass-market consumers within weeks, pressuring sales of electronics, apparel and home goods, and accelerating a shift from growth to cost discipline.

"The lag is typically two to three weeks before it shows in platform data," another person said.

In the near term, companies are already seeing pressure in segments such as cooked food, groceries, and packaged products. Some executives said prices for certain food items could

rise by 25-30 per cent if the conflict persists over the next few weeks.

"Many eateries and restaurants are already facing LPG shortages, and that disruption in retail supply will eventually ripple through the ecommerce ecosystem."

Restaurants and eateries in cities including Bengaluru, Mumbai, and Kolkata have reported LPG shortages, panic buying and price spikes, while gig workers and delivery partners using LPG or compressed natural gas vehicles are facing long queues for refuelling and fewer trips, according to media reports.

Executives also said some small businesses exporting food products to West Asia are beginning to face disruptions as logistics and trade routes come under strain.

"If petrol prices rise and the conflict persists for several months, the impact will cascade through logistics and transportation," another industry executive said.

"That would eventually push up prices across multiple product categories on e-commerce platforms."

Beyond margins, the cost pressure is forcing a broader rethink of workforce and capacity planning across the industry. Companies are shifting from growth mode to efficiency mode faster than anticipated at the start of the year.

"The companies that navigate this well will be those that move early on cost discipline. Those that don't will show it in the 2026-27 first-quarter (April-June) numbers," another person said.

'Once upon a Time... in Hollywood': Oscars set to get a new venue

NICOLE SPERLING
Los Angeles, 27 March

The biggest night in Hollywood will no longer take place in Hollywood. Beginning in 2029 — the same year the Oscar telecast moves to YouTube — the Academy Awards will move to downtown Los Angeles, to L.A. Live, a sports-and-entertainment complex adjacent to the Crypto.com Arena.

The annual award show will be held at the Peacock Theatre, a venue with 500 to 1,000 more seats than the event's current home, the Dolby Theatre.

The change is part of a deal that runs through 2039 between the Academy of Motion Picture Arts and Sciences and Anschutz Entertainment Group (AEG), a global developer of sports and entertainment spaces.

The move will end the event's decades-long relationship with the Dolby Theatre located at the centre of Hollywood. The theater is just steps from where the first Oscars were held, in the Blossom



PHOTO: REUTERS
The Oscars will be held at the Peacock Theatre at L.A. Live, 15 km from the current venue Dolby Theatre, from 2029

Room at the Hollywood Roosevelt Hotel.

Yet this will not be the first time the Oscars will take place in downtown Los Angeles. The ceremony first moved downtown to the Biltmore Hotel in 1931. From 1969 to 1987, it was held at the Dorothy Chandler Pavilion. The academy then alternated venues between the Chandler and the nearby Shrine Auditorium for years until it moved back to Hollywood in 2002.

"We are thrilled to partner with a global powerhouse like

AEG," Bill Kramer, the academy's chief executive, and Lynette Howell Taylor, its president, said in a statement. "Their track record for building and operating technologically sophisticated live performance venues is unrivaled."

"L.A. Live was built to host the moments that define culture, and there is no greater global stage than the Oscars," Todd Goldstein, AEG's chief revenue officer said.

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WEST ASIA
CONFLICT

APSEZ sets up India's first Port of Refuge to boost maritime safety

AMAN SAHU
New Delhi, 27 March

Adani Ports and Special Economic Zone Ltd (APSEZ) on Friday said it had operationalised India's first Port of Refuge (PoR), creating a formal system to handle maritime emergencies and support vessels in distress. The move fills a longstanding gap in India's maritime safety infrastructure.

A PoR, as defined by the International Maritime Organization, is a designated place where ships can seek shelter during emergencies to stabilise conditions, protect lives and reduce environmental damage. While such systems are common in major maritime nations, India did not have a formal framework until now.

APSEZ has identified Dighi Port on the west coast and Gopalpur Port on the

east coast as PoR locations. Dighi Port will support traffic in the Arabian Sea and routes to the Persian Gulf, while Gopalpur Port will serve vessels in the Bay of Bengal and routes towards the Malacca Strait.

These facilities will offer services such as salvage and wreck removal, fire-fighting and pollution control. Specialised equipment and trained teams will be deployed to manage such operations.

"This milestone marks a significant step in strengthening India's maritime safety ecosystem," said Ashwani Gupta, whole-time director and chief executive officer of APSEZ, in a statement. "Ports connect economies but a Port of Refuge protects lives. By establishing dedicated PoR infrastructure, we are elevating India's maritime preparedness and setting a new benchmark for world-class coastal safety."

Reliance Industries Limited
Growth is Life

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CIN: L17110MH1973PLC019786

NOTICE TO THE DEBENTURE HOLDERS
Record Dates and Due Dates for payment of interest till March 31, 2027

Notice is hereby given that the Company has fixed 'Record Date' for the Secured and Unsecured Redeemable Non-Convertible Debentures for determining the names of the debenture holders eligible to receive interest. The debenture holders whose names appear (a) as Beneficial Owners on the Record Date as per the list furnished by the Depositories in respect of the debentures held in electronic form, and (b) as debenture holders in the Register of Debenture Holders on the Record Date, after giving effect to all valid transfers in physical form received on or before the Record Date, would be entitled to the said payments, as per details given hereunder:

ISIN	Debenture Series	% of interest (p.a.)	Purpose	Record Date	Due Date of Payment
INE002A08534	PPD Series G	9.05%	Interest due on 17th October 2026	02-Oct-2026	19-Oct-2026*
INE002A08542	PPD Series H	8.95%	Interest due on 9th November 2026	25-Oct-2026	9-Nov-2026
INE002A08690	PPD Series IA	8.70%	Interest due on 11th December 2026	26-Nov-2026	11-Dec-2026
INE002A08567	PPD Series IB	8.65%	Interest due on 11th December 2026	26-Nov-2026	11-Dec-2026
INE002A07809	PPD Series P	7.79%	Interest due on 10th November 2026	26-Oct-2026	11-Nov-2026*

*Payment being made on the immediately succeeding Business Day in terms of SEBI Master Circular dated October 15, 2025.

Debenture holders are requested to keep their PAN and bank account details updated with their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.

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

Place : Mumbai
Date : March 27, 2026

www.ril.com

JSW Dulux Limited
(Formerly Akzo Nobel India Limited)
CIN : L24292WB1954PLC021516

Regd. Office: 801A, South City Business Park, 770, Anandapur,
E M Bypass, Near Fortis Hospital, Kolkata - 700 107 • Ph: 033 2226 7462
• Email: investor.india@akzonobel.com • Website: www.akzonobel.co.in

NOTICE OF POSTAL BALLOT (ONLY THROUGH E-VOTING)

Members are hereby informed that pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and other related Rules, Regulations 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the provisions of the General Circular No(s), 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, Government of India, read with applicable SEBI Circulars, the Company, has on Friday, 27th March 2026, sent the electronic copies of Notice of Postal Ballot alongwith Explanatory Statement to all the Members whose e-mail addresses are registered and whose names appeared in the Register of Members or Beneficial Owners as on the cut-off date i.e. Friday, 20th March 2026, seeking shareholders' approval for following Special Businesses:

Item No.	Description of Business	Type of Resolution
1	Appointment of Mr. Kaustubh Sudhakar Kulkarni (DIN: 08246083) as a Non-Executive Non-Independent Director of the Company	Ordinary
2	Appointment of Ms. Sutapa Banerjee (DIN 02844650) as an Independent Director of the Company	Special
3	Amendment in the Articles of Association of the Company	Special
4	Approval of JSW Dulux Limited – Employee Stock Option Scheme 2026	Special
5	Approval to the grant of employee stock options to the eligible employees of the Subsidiary company(ies) of the Company under 'JSW Dulux Limited – Employee Stock Option Scheme 2026'	Special
6	Approval to the grant of employee stock options to the eligible employees of the Holding Company of the Company under 'JSW Dulux Limited – Employee Stock Option Scheme 2026'	Special
7	Approval to the implementation of 'JSW Dulux Limited – Employee Stock Option Scheme 2026' through Trust route including secondary acquisition of shares by the Trust	Special
8	Approval to the provision of money by the Company for purchase of its own Shares by the Trust under the 'JSW Dulux Limited – Employee Stock Option Scheme 2026'	Special

The Company has engaged the services of National Securities Depository Limited ('NSDL') as the agency to provide remote e-Voting facility.

The remote e-Voting shall commence on Saturday, 28th March, 2026 at 9:00 a.m. (IST) and shall end on Sunday, 26th April 2026 at 5:00 p.m. (IST). The remote e-Voting module will be disabled by NSDL soon thereafter.

The Board of Directors of the Company has appointed Mr. Atul Kumar Labh, Practicing Company Secretary of M/s. A. K. LABH & Co., Company Secretaries, Kolkata, as the Scrutinizer to scrutinize the postal ballot process through remote e-Voting in fair and transparent manner.

The said Notice is also available on the website of the Company: www.akzonobel.co.in in the relevant section of the website of BSE Limited ('BSE'): www.bseindia.com and National Stock Exchange of India Limited ('NSE'): www.nseindia.com on which the Equity Shares of the Company are listed and on the website of National Securities Depository Limited (NSDL): www.evoting.nsdl.com. Any Member who does not receive the Postal Ballot Notice may send an email to investor.india@akzonobel.com or rta@cbmsl.com and obtain a copy thereof.

For voting instructions, Members are requested to refer the 'Instructions for Voting' section of the Postal Ballot Notice dated 23rd March 2026 issued by the Company. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on no.: 022 - 4886 7000 or send a request at evoting@nsdl.com. Members may also contact Mr. Rajiv L. Jha, General Counsel, Company Secretary & Compliance Officer, at 0124 4852400 or rajiv.jha@akzonobel.com or investor.india@akzonobel.com in case of any grievances connected with the voting process and any query or grievance connected with the remote e-voting may be addressed to Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Email: evoting@nsdl.com; Ph: 022-4886 7000.

The results of the postal ballot would be announced at the Registered Office/Corporate Office of the Company within 48 hours from the conclusion of the e-voting. The said results along with Scrutinizer's Report shall be placed on the Company's website www.akzonobel.co.in and at its Corporate Office/Registered Office. The results will also be available on the website of NSDL at www.evoting.nsdl.com and intimated to BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), within two days from the conclusion of the remote e-voting period for the postal ballot.

By Order of the Board of Directors for JSW Dulux Limited (formerly Akzo Nobel India Limited)
Sd/-
Rajiv L. Jha
General Counsel, Company Secretary & Compliance Officer
Membership No.: F5948

Date: 28th March 2026
Place: Gurugram

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INDIA SME TECHNOLOGY SERVICES LIMITED

HIRING OF SPECIALIZED RESOURCE PERSONS ON CONTRACT BASIS (FULL TIME) IN ISTSL

Advt. No.: ISTSL/2025-26/OUT/7143 dated- March 24, 2026

ISTSL invites applications in prescribed format from qualified professionals for appointment on contract basis for the following posts:

S.No.	Position	No. of Posts
1.	Chief Operating Officer	01
2.	Business Development Manager	01

For more details, interested candidates may visit the Careers page on ISTSL website (<https://istsl.in/career.html>).

The last date for submission of application is April 20, 2026 (up to 23:59 hours).
CEO, ISTSL, New Delhi

Cipla Limited
CIN: L24239MH1935PLC002380

Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
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NOTICE OF OPENING OF SPECIAL WINDOW FOR LODGEMENT OF TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

Notice is hereby given that the Securities and Exchange Board of India (SEBI) vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30th January, 2026, has opened a special window for the lodgement of transfer and dematerialisation (demat) of physical shares.

This special window will remain open until 4th February, 2027. Kindly refer to the matrix below for applicability of lodgement:

Execution date of transfer deed	Lodged for transfer before 1 st April, 2019?	Original share certificate available?	Eligible to lodge in the current window?
Before 1 st April, 2019	No (it is fresh lodgement)	Yes	✓
	Yes (it was rejected/ returned earlier)	Yes	✓
	Yes	No	✗
	No	No	✗

The following cases will not be considered under this special window:

- Cases involving disputes between transferor and transferee
- Shares which have been transferred to Investor Education and Protection Fund (IEPF)

Shares lodged for transfer pursuant to the above circular will only be issued in demat form and will be under a lock-in period of one year from the date of registration of transfer. Such shares will not be transferred/lien-marked/pledged during the said lock-in period. In case of any queries, shareholders are requested to raise a service request at einward.ris@kfintech.com or cosecretary@cipla.com.

Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to KFin Technologies Limited, Registrar and Share Transfer Agent, Unit: Cipla Limited, Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500 032. Shareholders are encouraged to take advantage of this special window introduced in their interest.

For Cipla Limited
Sd/-
Rajendra Chopra
Company Secretary
ICSI Membership No.: A12011

Place: Mumbai
Date: 27th March, 2026