



Utkarsh Small Finance Bank

March 27, 2026

**BSE Limited**

**Scrip Code:** 543942, 975790, 959644,  
958226, 976203

**National Stock Exchange of India  
Limited**

**Symbol:** UTKARSHBNK

Dear Sir/Madam,

**Sub: Newspaper publication – in furtherance to Stock Exchange intimation dated  
March 26, 2026**

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In furtherance to our intimation dated March 26, 2026 informing the exchanges that the authorised Management Committee has approved the proposal for sale of NPA and written-off loans to ARC and the Bank vide newspaper advertisement inviting Expression of Interest (EOI) from interested ARCs.

In this respect, we enclose herewith the newspaper publications as published in Financial Express and Jansatta today, i.e., March 27, 2026.

This disclosure will also be available on the website of the Bank i.e. [www.utkarsh.bank.in](http://www.utkarsh.bank.in).

This is for your information and records.

For Utkarsh Small Finance Bank Limited

**Sarjukumar Pravin Simaria**  
**Chief Financial Officer**

**Registered & Corporate Office**

Utkarsh Tower, NH-31 (Airport Road) Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh - 221105.

CIN: L65992UP2016PLC082804 | ☎ 0542-6605555 | 🌐 [www.utkarsh.bank.in](http://www.utkarsh.bank.in)

# Price hike fears, year-end push drive E2W sales to new high

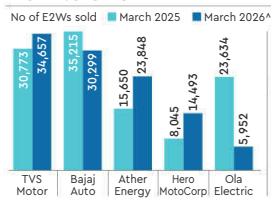
NARAYANAN V  
Chennai, March 26

**ELECTRIC TWO-WHEELER (E2W)** makers are witnessing robust growth in March, driven by a year-end sales push by OEMs, pre-buying ahead of expected price hikes, and the impending expiry of EV subsidies.

The industry has sold 127,232 units so far in March, already surpassing several full-month tallies to emerge as the second-highest monthly sales figure in FY26, according to Vahan data. The highest-ever monthly volume was recorded in October 2025, when the industry retailed 145,017 units, supported by festive demand.

Sales so far this month remain marginally lower than the 131,475 units sold in March 2025. However, the full-month tally could surpass last year's figure, with five days still remaining. The industry has sold 1.34 million electric two-wheelers so far this fiscal, higher than the 1.15 million units

## PICKING UP SPEED



\*Data upto Mar 26



Source: Vahan

recorded in the entire FY25.

Poonam Upadhyay, director, Crisil Ratings, said the pick-up in March E2W sales largely reflects the typical year-end momentum, as OEMs and dealers strive to meet annual targets. "Price revisions linked to commodity inflation and cost pressures are already coming through," Upadhyay added.

Several two-wheeler manufacturers have already flagged potential price hikes in the

fourth quarter, as a sharp rise in the cost of key inputs — including precious metals such as silver and platinum, along with broader commodity inflation — has squeezed margins, forcing companies to pass on part of the increase to customers.

TVS Motor Director & CEO KM Bhaskrishnan said the commodity price surges were driven by higher costs of aluminium, copper, zinc, and precious metals such as platinum,



# Accenture, Anthropic tie up for AI security tools

POULOMI CHATTERJEE  
Bangalore, March 26

**ACCENTURE HAS ANNOUNCED** a new cybersecurity solution, Cyber.AI, powered by Anthropic's Claude AI model, aimed at helping organisations transition to AI-driven security operations.

The solution features proprietary AI agents — including Agent Shield, part of the Cyber.AI Secure AI and Agents capabilities — designed to help identify organisations, protect, identify, monitor, and govern autonomous AI agents in real time.

According to Accenture, the Claude AI model analyses large volumes of security data to deliver contextual insights across the entire security lifecycle. Cyber.AI leverages Claude's built-in guardrails and strengthens them with enterprise-grade governance frameworks and controls. Agent Shield, in particular, ensures AI agents operate in line with organisational policies and safety protocols.

# Iran war squeezes margins, liquor firms seek price hike

VIVEAT SUSAN PINTO  
Mumbai, March 26

**THE COUNTRY'S LEADING** liquor and beer makers have sought price increases of 12–15% from state governments, citing a sharp rise in input costs triggered by the ongoing conflict in West Asia and resulting supply disruptions.

Alcohol is a state subject, with state governments regulating production, distribution and pricing, and levying excise duties. Taxes on liquor and beer remain outside the GST framework. Pricing rules vary across states. Markets such as Maharashtra, Karnataka and Goa allow relatively free pricing, but companies are still expected to seek government approval for any increase or decrease as it has a direct bearing on excise revenue. In several other states that operate on annual supply contracts, companies are allowed price revisions within a defined band at the start of the year, but require explicit approval for any mid-year changes.

The Confederation of Indian Alcoholic Beverage Companies

## IN LOW SPIRITS

| Share price (₹)       | Feb 27 | Mar 25 | % change |
|-----------------------|--------|--------|----------|
| Allied Blenders       | 14.02  | 14.75  | 5.21     |
| Som Distilleries      | 11.22  | 12.33  | 10.78    |
| Sula Vineyards        | 10.59  | 11.71  | 10.58    |
| United Spirits        | 5.22   | 1,383  | 26,493   |
| Tilaknagar Industries | 1.34   | 1,468  | 109,552  |
| United Breweries      | 0.21   | 1,607  | 7,652    |
| Radico Khaitan        | 3.76   | 2,748  | 730,053  |

Source: Capitaline

(CIABC) and the Brewers Association of India (BAI), which represent major distillers and brewers, have written to states seeking permission for price revisions in Indian Made Foreign Liquor (IMFL) and beer.

"The current crisis highlights the need for a flexible and

pragmatic policy environment. Holding prices back when costs are rising works to no one's benefit. Inability to pass on cost increases disincentivises a supplier, especially when there is a shortage and supplies need be rationed," Vinod Giri, director general, BAI, told FE. He added that brewers may prioritise supplies to states such as Maharashtra, Karnataka and Goa, where pricing flexibility is relatively higher.

"Timely and calibrated price adjustments are essential to ensure continued investments, maintain stable supply, and support the long-term sustainability of the IMFL sector. Against the backdrop of escalating geopolitical tensions in West Asia and its impact on input costs, we are writing to state governments seeking consideration for price revisions," Anant S Iyer, director general, CIABC, said.

The domestic market is estimated at around 410 million cases for IMFL and 440 million cases for beer. Companies said the inability to pass on costs could pressure margins and affect supply decisions.

# Helium shortage likely to impact chip supply chain

QIASYI GUPTA  
New Delhi, March 26

**A GLOBAL HELIUM** supply disruption triggered by the West Asia crisis is beginning to add pressure on the semiconductor supply chain, with potential spillovers for electronics manufacturers that rely on chips, even as India's nascent fabrication units remain largely insulated for now.

Helium, a critical industrial gas used in semiconductor manufacturing, has seen supply constraints following disruptions in Qatar, which accounts for a significant share of global output. The immediate impact on India's chipmaking ecosystem is limited, as large-scale fabrication facilities are yet to ramp up production. However, industry executives said prolonged disruption could tighten chip availability for downstream sectors such as smartphones, laptops and consumer electronics.

Faisal Kawoosa, chief analyst at Techar, said pricing pres-

sures were already building due to memory shortages, and the helium disruption could add to costs. "Prices have already been increasing for various reasons, mainly due to memory shortages. Now, with the West Asia crisis impacting helium supply, we expect another round of price increases starting early April," he said.

Most original equipment manufacturers (OEM) typically operate with inventory buffers of three to five weeks. This suggests that any supply-side stress may become visible once existing inventories are exhausted, particularly for smaller and mid-tier brands that have less bargaining power with component suppliers.

Industry estimates point to a moderation in demand as well. "We are estimating a 7–15% dip in volumes across smart device categories in India," Kawoosa said, indicating a shift in consumer spending towards essentials amid global uncertainty.

# India emerges as a bright spot for BSH Home Appliances

FE BUREAU  
Mumbai, March 26

**MUNICH-HEADQUARTERED** BSH Home Appliances Group on Thursday reported 7% growth in Indian 2025, even as its overall global revenue declined 1.6% year-on-year after adjusting for currency effects. In local currency terms, however, overall revenue rose 2.8%, the company said.

The group reported turnover of ₹15 billion in 2025, navigating a challenging global environment marked by weak housing markets and geopolitical tensions.

Strong growth in India has prompted the company to remove the country from its emerging markets classification and begin reporting it as a separate region from 2026, similar to the Greater China region. The company did not disclose the overall size of its India business. BSH manufactures a range of appliances — from dishwashers to refrigerators and washing machines — at its Chennai plant, which was set up in 2018.

"India is a subcontinent with huge potential. It is an extremely important market that now demands separate focus. To reflect the size, dynamism and strategic importance of the Indian market, India will be established as an independent region from 2026," said Matthias Metz, chief executive officer, BSH Home Appliances Group, said.

Within the India business, the dishwasher segment surged 75%, supported by GST cuts



**MATTHIAS METZ,** CHIEF EXECUTIVE OFFICER, BSH HOME APPLIANCES GROUP

India is an extremely important market that now demands separate focus

between September 2025 and January 2026, making it the company's fastest-growing category in the country. Laundry appliances volumes rose around 15%, while demand for built-in steam ovens increased 30%, signalling a shift towards healthier cooking habits, the Group said.

The company also recorded its highest-ever festive season sales in India, driven by strong demand across dishwashers, cooking solutions, and laundry appliances, it added.

Looking ahead, BSH plans to expand its product portfolio and deepen localisation efforts. Its 'Make-in-India-for-India' strategy in cooling appliances aims to cater to the full spectrum of demand, from entry-level to premium refrigerators.

**AVRO INDIA LIMITED**  
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Email: info@avrofurniture.com, Website: www.avrofurniture.com

## CORRIGENDUM TO THE NOTICE OF EXTRA-ORDINARY GENERAL MEETING SCHEDULED TO BE HELD ON MARCH 30, 2026 THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS AT 01:00 PM

We draw attention to all the shareholders of Avro India Limited ("the Company") towards the Notice dated March 06, 2026 (Notice of EGM) issued for convening the Extraordinary General Meeting of the shareholders of the Company on Monday, 30th day of March, 2026 at 01:00 PM through Video Conference (VC)/Other Audio-Visual means (OAVM). The Notice of the EGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with relevant rules thereunder and relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI").

This Corrigendum is being issued to make amendments as mentioned as mentioned herein.

With respect to explanatory statement of Item No.1 of the Notice of EGM which pertains for seeking the approval of the shareholders to ratify the material related party transaction pertaining to personal guarantees given by Mr. Sushil Kumar Aggarwal, Mrs. Anita Aggarwal, Mr. Sahil Aggarwal, Mr. Nikhil Aggarwal, Sushil Kumar Aggarwal HUF, Sahil Aggarwal HUF, Nikhil Aggarwal HUF to IDFC First Bank Limited on behalf of the Company for Rupees Twenty-One Crores and Eight Lakhs, in this we wish to communicate that

- In the explanatory statement, the percentage of Company's turnover for immediate preceding financial year that is represented by value of proposed transaction on page no. 16 of the notice of EGM shall be read as 371.56%.
- In the explanatory statement, the percentage of the counter-party's annual consolidated turnover for the immediate preceding financial year that is represented by the value of proposed transaction on page no.16 & 17 of the notice of EGM shall be read as 10.35%.

The corrigendum to the Notice of the EGM shall form an integral part of the Notice of the EGM which has been already circulated to the shareholders of the Company on March 07, 2026 and from the date hereof the Notice of EGM shall always be read in conjunction with this Corrigendum. All other contents of the Notice of the EGM and explanatory statement thereof, save and except as modified by this corrigendum, shall remain unchanged. Accordingly, request you all to cast your votes electronically during e-voting period commencing from Friday, March 27, 2026 at 09:00 AM and ending on Sunday, March 29, 2026 at 05:00 PM or through e-voting during the EGM i.e. on March 30, 2026 as the case may be.

For Avro India Limited  
Sd/-  
Sumit Bansal  
(Company Secretary & Compliance Officer)

Place: Ghaziabad  
Date: March 26, 2026

**Utkarsh Small Finance Bank**  
Aapki Ummeed Ka Khaata  
(A Scheduled Commercial Bank)

## PUBLIC NOTICE

Notice seeking Expression of Interest from Asset Reconstruction Companies (ARCs) for sale of Financial Assets by Utkarsh Small Finance Bank Limited (Utkarsh SFB).

| Nature of accounts ('Stressed Assets')             | No. of A/c's | Aggregate Principal as on 31.12.2025 | Reserve Price / Binding Offer | Starting Price for counter bid with % mark-up | Term of Sale   |
|--|--------------|--------------------------------------|-------------------------------|---|--|
| Pool 1 - Portfolio of Unsecured Stressed MFI Loans | 2,92,030     | Rs. 1,016.24 crore                   | Rs. 133.10 crore              | Rs. 139.76 crore                              | 100% Cash upfront / Cash and Security Receipts with minimum upfront cash of 47.29 % of the Bid |
| Pool 2 - Portfolio of Unsecured Stressed MFI Loans | 1,36,832     | Rs. 474.75 crore                     | Rs. 62.19 crore               | Rs. 65.30 crore                               | 100% Cash upfront / Cash and Security Receipts with minimum upfront cash of 47.30% of the Bid  |

- The interested parties may note the following in respect of the sale process:
- Any ARC submitting a counter bid shall submit a minimum counter bid as above and counter bids shall be evaluated on the basis of price and other factors as per Utkarsh SFB's evaluation matrix.
  - Utkarsh SFB reserves the right to accept or reject any or all bids, including the highest bid, without assigning any reason and without incurring any liability.
  - Utkarsh SFB shall sell these unsecured stressed MFI loans under a Swiss Challenge Method based on existing offers in hand and the existing offer or will have the right to match the highest counter bid as per the Evaluation matrix and subject to USFB's right to accept or reject bids as stated herein.
  - The process to be followed for conducting the sale including the bid submission date, bid parameters and evaluation criteria shall be communicated separately only to the parties who have submitted their EOI & NDA. Submission of Expression of Interest (EOI) shall not create any binding obligation on Utkarsh SFB to proceed with or complete the proposed transaction.
  - Utkarsh SFB reserves the right to sell these unsecured stressed MFI loans in whole or in part, in one or multiple lots.
  - Utkarsh SFB reserves the right at its sole discretion, without assigning any reason, to include additional unsecured stressed MFI loans to and/or withdraw certain unsecured stressed MFI loans or the unsecured stressed MFI loans from the above-mentioned pools.
  - Further details of the accounts to be sold will be sent in email to interested ARCs on execution of NDA and submission of EOI. The format of NDA and EOI can be obtained from Mr. Shekhar Agrawal and Mr. Karthik Agrawal, Utkarsh Small Finance Bank Limited, Floor 17, 18 & 19, Rupa Sapphire, Plot No. 12, Sector 18, Opposite Sanpada Railway Station, Sion - Parel Highway, Vashi, Navi Mumbai (Email id: shekhar.agrawal@utkarsh.bank & karthik.aj@utkarsh.bank). Thereafter, the prospective buyers can undertake the due diligence at their own cost. Any information shared during due diligence process shall be indicative and provided strictly on a non-reliance basis and Utkarsh SFB makes no representation or warranty, express or implied, as to the accuracy, completeness, enforceability or recoverability of the unsecured stressed MFI loans.
  - The unsecured stressed MFI loans shall be sold on "as is, where it is" basis and "as is what is" and "without recourse" basis, without any representation or warranty whatsoever, without any recourse to the Utkarsh SFB.
  - The cut-off date for the sale of the above-mentioned unsecured stressed MFI loans shall be specified separately at the time of final bid submission as part of the sale process. Utkarsh SFB's determination of the cut-off date and unsecured stressed MFI loans composition shall be final and binding.
  - The interested parties shall submit their Binding Bid latest by 10:00 AM on March 30, 2026.
  - Utkarsh SFB reserves the right to terminate the sale/auction process at any point of time without prescribing any reason thereof, at its own discretion. The decision of Utkarsh SFB shall be final and binding in this regard. No participant shall have any claim against Utkarsh SFB arising from such termination.
  - Please note that any sale under this process shall be subject to Utkarsh SFB's bid parameters, evaluation criteria and final approval by the Competent Authority of Utkarsh SFB and subject to applicable regulatory approvals, if any.
  - All applicable taxes, stamp duty and transaction-related costs shall be borne by the successful bidder.
  - The above-mentioned sale of unsecured stressed MFI loans shall be in compliance with relevant RBI and other regulatory requirements.
  - This notice and the sale process shall be governed by the laws of India and subject to the exclusive jurisdiction of competent courts at Mumbai.
- Date: 27/03/2026  
Place: Navi Mumbai
- Authorised Signatory  
Utkarsh Small Finance Bank Limited.

