

New WPI series expected in a couple of months: MoSPI secy

● To be adopted for GDP estimates

KULDEEP SINGH
New Delhi, February 24

A NEW WHOLESALE Price Index (WPI) series with 2022-23 as base year is expected to be released in a couple of months and will be adopted in the new Gross Domestic Product (GDP) series, Ministry of Statistics and Programme Implementation (MoSPI) Secretary Saurabh Garg told FE.

“As the base revision of WPI and Producer Price Index (PPI) is in progress, the existing WPI (Base:2011-12) is used as a deflator in concerned sectors of the revised GDP estimates. Once PPI becomes available, it will be adopted in the revised series of GDP (Base: 2022-23),” Garg said.

The MoSPI will release GDP data with a 2022-23 base year for FY23, FY24, FY25 and advance estimates for FY26 along with GDP data for Q3

SAURABH GARG, SECRETARY, MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION

As the base revision of WPI and PPI is in progress, the existing WPI (Base:2011-12) is used as a deflator in concerned sectors of the revised GDP estimates



FY26 and revised data for Q1 and Q2 under the new series on Friday. According to a FE poll of 10 economists, GDP grew around 7.35% in Q3.

The new series will incorporate methodological refinements, expanded data sources, and enhanced price deflation techniques.

Amid concerns from economists over using the outdated 2011-12 base year for WPI in the new GDP series, Garg said there will be only a marginal impact from using

used such as for electricity, gas, transport, telecommunications and some sub sectors of financial services. In such cases, volume indicators like the index of electricity generated and sale of gas, cargo handled, minutes of call and data usage were mostly used instead of WPI and CPI,” Garg said.

In manufacturing, Garg said, WPI was used at the sub-category level and the same will now be used for double deflation at the item level whereby both inputs and outputs of different types of manufacturing will be deflated separately.

According to analysts, the old WPI series can distort real GDP estimates by failing to capture recent shifts in price structures, product composition and weighting, potentially causing divergences between nominal and real GDP growth. India's GDP growth for FY26 estimated at 7.4% under the old series, against a growth rate of 6.5% in FY25. The nominal GDP is estimated to grow 8% in FY26.

The secretary further said

that in cases where single deflation was being used, volume extrapolation will now be used. “For example, trade and transport margin weighted WPI will be used as a deflator for the trade sector, relevant CPI will be used for services like education, health, recreation etc. In these cases, only the deflation strategy has changed (from single deflation to single extrapolation) though the indicator remains the same,” he said. Garg added that in some cases like hotels and restaurants, CPI will now be used instead of WPI and for financial services CPI (General) will replace the implicit price deflator.

The MoSPI secretary said that double deflation is adopted in the manufacturing sector in addition to the agriculture sector in the new series. “It is found that manufacturing is characterized by a high intensity of intermediate consumption (raw materials, energy) and usually significant volatility is observed in cost of input-output items,” he said.

India, Israel launch FTA talks

● Prime Minister Narendra Modi on state visit to Israel from today

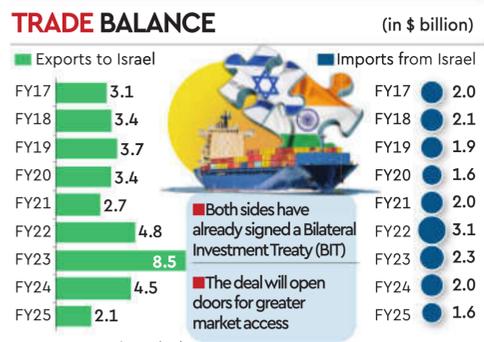
FE BUREAU
New Delhi, February 24

INDIA AND ISRAEL are holding the first round of negotiations on their free trade agreement (FTA) this week as Prime Minister Narendra Modi embarks on a two-day state visit to the West Asian country starting Wednesday.

The talks started on February 23 and are expected to go on till February 26. The negotiations follow signing of the terms of reference on agreement between the two sides on November 22 last year.

“During this round, technical experts from both sides will engage in sessions covering various aspects of FTA such as trade in goods, trade in services, rules of origin, sanitary and phytosanitary measures, technical barriers to trade, customs procedure and trade facilitation, intellectual property rights, among others,” a statement by the Ministry of Commerce and Industry said.

During the opening session on Monday, Commerce Secretary Rajesh Agrawal, under-



scored that the FTA negotiations had begun at an opportune moment of Modi's visit to Israel. He underscored the significant opportunities available to both sides in sectors such as innovation, science and technology, artificial intelligence, cybersecurity, high-tech manufacturing, agriculture, and services.

Both sides have already signed a Bilateral Investment Treaty (BIT). And collectively FTA and BIT will open the doors for greater market access, flow of capital, investments and trade.

In 2024-25, India-Israel trade stood at \$3.62 billion with India's exports at \$2.14 billion and imports at \$1.48 billion. During his visit, Modi will

meet the Prime Minister of Israel Benjamin Netanyahu. The two leaders will review the progress made in India-Israel strategic partnership. Discussions will also be held on further opportunities in various areas of cooperation, including science and technology, innovation, defence and security, agriculture, water management, trade and economy, and people to people exchanges, a statement by the Ministry of External Affairs said.

The leaders are also expected to exchange perspectives on regional and global issues of mutual interest. The Prime Minister will also call on the President of Israel Isaac Herzog.

US operationalises 10% global tariffs

MUKESH JAGOTA
New Delhi, February 24

INDIAN PRODUCTS CLEARING US customs from Tuesday onwards will be subject to 10% duties instead of 50% when the contracts were negotiated, opening doors for some kind of a relief even for cargoes on seas.

While immediate windfall will be for the importer who would have to pay 40% less tariffs, some of it may be passed on to Indian sellers.

“Many exporters had an understanding with the buyers while negotiating contracts at very thin margin or even loss that benefit from change in duties would be shared with them too,” CEO and Director General of Federation of Indian Export Organisations (FIEO) Ajay Sahai said.

The transit time for the US ports ranges from 45-60 days. So, at any given point of time one-eighth of annual exports to the US of \$10-12 billion are on seas so the benefit could be considerable if importers share the benefit of lower duties, he added.

Tariffs on India remained at 50% from last week of August 2025 to February 6 this year. Both sides issued a joint statement that removed 25% tariffs related to Russian oil purchases and agreed to bring down reciprocal tariffs to 18% from 25%. Before the order of Indian reciprocal tariffs came, the US Supreme Court struck down all country-specific tariffs.

The US Customs and Border Protection notified 10% additional duties on imported articles from all countries for a period of 150 days under Section 122 of the Trade Act of 1974 just hours before the new rates came into force at 12:01 am eastern standard time on



February 24, 2026 or 10:30 am India time on Tuesday.

Following the Supreme Court judgement, US President Donald Trump announced 10% global tariffs and hours later announced that they will be raised to 15%. The notification, however, operationalised only 10% tariffs.

Meanwhile a White House spokesperson quoted by NBC News said that the administration is preparing a separate order to raise additional tariffs to 15%.

Talks with US to resume after clarity emerges: Goyal

Trade talks with the US would resume as soon as there is more clarity in the situation regarding tariffs issues in the US, Commerce and Industry Minister Piyush Goyal said on Tuesday.

“As soon as there is more clarity in the situation,” he said at Business Standard Manthan when asked how soon India will resume trade talks with the US.

The latest round of talks that were to be held this week on finalising legal text of the interim trade agreement have been rescheduled after consultations between the two sides to give time to evaluate the latest developments and its implications.

RoDTEP benefits for agri sector restored after a day

MUKESH JAGOTA
New Delhi, February 24

THE GOVERNMENT ON Tuesday restored full benefits of its flagship export promotion scheme Remission of Duties and Taxes on Exported Products (RoDTEP) that is designed to refund taxes incurred while producing for exports to agriculture and processed food items.

The change came a day after the Directorate General of Foreign Trade (DGFT) slashed the rate of tax refund on exported products to half under the RoDTEP.

The reduction in benefit is due to the lower allocation for the scheme in Budget for financial year 2026-27.

The scheme is operated within a budgetary framework which means that the benefits should be managed within the allocated Budget.

For 2026-27, the allocation for the scheme is ₹15,728



crore, of which ₹5,346 crore is for clearing past dues. So, effectively just around ₹10,382 crore is available next year for benefits. For this financial year, ₹19,080 crore has been earmarked for the scheme in the revised estimates of which ₹991 crore is for paying the arrears.

The Commerce Ministry had sought ₹21,729 crore for the scheme in 2026-27. Now a fresh note has been sent by the ministry to the Department of Expenditure for increasing the allocation.

Before Monday notification, refunds ranged from 0.3% to 4.3% of the value of exported products. These rates will now come down to 0.15-2.15%. The refunds are given as transferable duty credit scrip which can be used to pay import duties or sold in the market by exporters.

“Central Government hereby notifies that the reduced rates and value caps notified for the RoDTEP scheme would not be applicable to the export falling under ITC HS Chapter 1 to 24,” a DGFT notification said on Tuesday.

Chapters 1 to 24 of the Harmonized System of Nomenclature (HSN Code) are categorized into four major sections covering live animals, vegetable products, and processed foodstuffs.

The reduction in benefits has come as a sudden blow to exporters who are facing a highly uncertain global trade environment.

RELIANCE
Infrastructure

NOTICE TO SHAREHOLDERS SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MRSD-PODI/3750/2026 dated January 30, 2026 ("SEBI Circular"), please note that a special window has been opened for a period of one year from February 05, 2026 to February 04, 2027 to facilitate transfer and dematerialisation (Demat) of physical shares which were sold/purchased prior to April 01, 2019.

The applicability of this window shall be as per the below matrix and subject to the conditions stated in the SEBI Circular.

Lodgement for transfer before April 01, 2019	Availability of Original Share Certificate with the Shareholder	Eligibility to lodge in the current Special window
No, it is a fresh lodgement	Yes	Yes
Yes, but was rejected/ returned/not attended to due to deficiency in the documents	Yes	Yes
Yes, was lodged	No	No
No, was not lodged	No	No

The shares so transferred shall be mandatorily credited to the transferee's demat account and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period. Transfers of disputed shares and shares transferred to the IEPF are not considered under this window.

Eligible shareholders who wish to avail this opportunity may submit the transfer request along with requisite documents to the Company's Registrar and Transfer Agent, KFin Technologies Limited (Unit: Reliance Infrastructure Limited) at their office at Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032.

For further information, shareholders may refer to the SEBI Circular available at www.sebi.gov.in or send an email to infra.investor@reliancegroupindia.com or infra@kfin.tech.

Place: Mumbai
Date: February 24, 2026

For Reliance Infrastructure Limited
Paresh Rathod
Company Secretary

Reliance Infrastructure Limited
CIN: L75100MH1929PLC001530
Regd. Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
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Website: www.infra.com

ethos | WATCH BOUTIQUES
ETHOS LIMITED
(CIN : L52300HP2007PLC030800)

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NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

NOTICE is hereby given to the Members of Ethos Limited, pursuant to the applicable provisions of the Companies Act, 2013 ("Act") and Rules made thereunder ("Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") read with various general circulars issued by MCA ("MCA Circulars") for holding general meetings/ conducting postal ballot process through remote e-voting, including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, approval of the members of the Company is being sought for the following Resolutions by way of Postal Ballot through remote e-voting process ("e-voting") only.

Sl. No	Brief Description of the Resolution	Type of Resolution
1.	Re-appointment of Mr. Yashovardhan Saboo (DIN - 00121258) as the Chairman and Whole-Time Director of the Company for a term of 3 (three) years, commencing April 1, 2026 to March 31, 2029 and remuneration payable to him	Special

In accordance with applicable laws, the Company has completed the dispatch of the Postal Ballot Notice along with Explanatory Statement on Tuesday, February 24, 2026, by electronic means only to those members whose names appeared in the Register of Members/ List of Beneficial Owners and whose e-mail IDs are registered with the Company/ KFin Technologies Limited ("KFin Tech" or "Registrar & Transfer Agent")/ Depositories as on Friday, February 20, 2026 ("cut-off date"). The Notice is also available on the website of the Company www.ethoswatches.com, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and the Company's RTA i.e. at <https://evoting.kfintech.com>. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

In accordance with the provisions of the MCA Circulars, physical copy of the Notice along with the Postal Ballot form and the pre-paid business reply envelope are not being sent to the members for this Postal Ballot and member can vote through e-voting only. Members who have not received notice may approach to the company or the RTA to obtain a copy of the said notice.

Instructions for e-voting:

The Company has engaged the services of KFin Technologies Limited, enabling members to cast their votes electronically and in a secure manner. The detailed procedure for casting of votes through e-voting has been provided in the notice. The e-voting shall commence on Thursday, February 26, 2026 from 09:00 A.M. (IST) and end on Friday, March 27, 2026 at 05:00 P.M. (IST). During this period, Members holding shares as on cut-off date shall cast their vote electronically. Members are requested to accord their ASSENT (FOR) or DISSENT (AGAINST) through the e-voting process not later than Friday, March 27, 2026 at 05:00 P.M. (IST). The e-voting shall be disabled by KFin Tech thereafter. Once the vote on resolution is cast by Member, the Member shall not be able to change it subsequently. Members who have not updated their e-mail addresses are requested to register the same in respect of the shares held by them in electronic form with the depository through their Depository participant.

The Board has appointed CS Jaspreet Singh Dhawan, Practising Company Secretary (Membership No. FCS 9372 and Certificate of Practice no. 8545) as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The resolution, if passed by the requisite majority, shall be deemed to have been passed on Friday, March 27, 2026 i.e. the last date of e-voting process. The Results of voting through Postal Ballot (through e-voting process) along with Scrutinizer's Report will be announced on or before March 29, 2026. The same will be available on the website of the Company at www.ethoswatches.com, the website of KFin Tech at <https://evoting.kfintech.com> and also be communicated to BSE and NSE where equity shares of the Company are listed and be made available on their respective websites www.bseindia.com and www.nseindia.com.

For detailed instructions pertaining to e-voting, members may please refer to the section "Notes" in the Notice. In case, you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at the Downloads section of <https://evoting.kfintech.com>.

Members are requested to address all correspondences, including queries, to the following:-

Particulars	KFin Technologies Limited (Registrar and Share Transfer Agent)	Ethos Limited (Company)
Address	Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana	Plot No. 3, Sector - III, Parwanoo, District Solan Himachal Pradesh -173 220
Name and Designation	Mr. Sashidhar S Mannava, Vice President and Mr. S Balaji Reddy, Senior Manager - Corporate Registry	Mr. Shubham Kandhway Company Secretary & Compliance Officer
Tel.	1-800-309-4001 (toll free)	0124 6932100
Email id.	sashi.mannava@kfintech.com / balajireddy@kfintech.com / evoting@kfintech.com	investor.communication@ethoswatches.com

For and on behalf of the Board of Directors of Ethos Limited
Sd/-
Shubham Kandhway
Company Secretary and Compliance Officer

Date: February 24, 2026
Place: Gurugram

India-GCC trade negotiations take off, joint statement signed

MUKESH JAGOTA
New Delhi, February 24

INDIA AND THE six-nation Gulf Cooperation Council (GCC) commenced negotiations for their free trade agreement with the signing of a joint statement on Tuesday.

The joint statement was signed by Commerce and Industry Minister Piyush Goyal and Secretary General of GCC Jassem Mohammad Al Budaiwi in New Delhi.

“We signed the joint statement for India-GCC FTA, building on the terms of reference (ToR) signed on February 5, 2026, formally launching negotiations for a comprehensive and mutually beneficial agreement,” Goyal posted on X’.

“This marks a major step towards deeper collaboration



in key strategic areas, including trade in goods, customs procedures, services, digital trade, cutting-edge technologies and enhanced investment flows between India and GCC,” he added.

The terms of reference for the FTA signed earlier this month, set the framework for subsequent negotiations.

The discussions on entering into negotiations between India and GCC on the FTA went on for more than two

decades but reached the ToR stage this month.

The agreement is crucial because when it comes to just goods trade the GCC — that includes Saudi Arabia, United Arab Emirates, Oman, Qatar, Bahrain and Kuwait — is India's biggest partner. The bilateral trade between two sides totalled \$178.56 billion in 2024-25 with India's exports at \$58.87 billion and imports at \$121.68 billion.

Apart from large trade volumes, about 10 million Indians live and work in the GCC region, helping power the economies of the GCC and working as a living bridge between our societies.

Among the GCC nations, India already has signed FTAs with UAE and Oman. It is in discussions with Qatar to lay the ground for negotiations to begin.

ODIGMA CONSULTANCY SOLUTIONS LIMITED
(CIN: L72900GJ2011PLC131548)
Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road 5C, Zone 5, GIFT City, Gandhinagar - 382050
Tel: +91 79 6777 2200, Email: ir@odigma.ooo Website: www.odigma.ooo

POSTAL BALLOT NOTICE

The Members of Odigma Consultancy Solutions Limited ("the Company") are hereby informed that pursuant to section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), General Circular No. 03/2025 dated September 22, 2025 read with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS- 2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company seeks the approval of the Members for the Special Businesses set out in the Postal Ballot Notice dated February 20, 2026 along with the explanatory statement (the "Notice"), by way of electronic means (i.e. remote e-voting) only.

The Company has dispatched the Postal Ballot Notice through electronic mode on February 24, 2026, only to those Members whose email addresses are registered with the Company and/or Depositories and/or RTA in compliance with MCA Circulars. Physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot in line with the exemption provided in the MCA Circulars. Notice is available on the website of the Company i.e. www.odigma.ooo and of the Stock Exchanges, BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and of the NDSL at www.evoting.nssl.com.

In light of MCA Circulars, Members who have not updated their e-mail address are requested to register the same in respect of shares held by them in electronic form with the Depository through their Depository participant.

The Company provides the members the facilities to cast their votes on all the resolutions set forth in the said Notice using electronic voting system ("e-voting") provided by National Securities Depository Limited ("NSDL"). The process and manner for remote e-voting are detailed in the Notes forming part of the Notice. The voting rights of the Members shall be reckoned in proportion to their shares held in the Paid Up Equity Share Capital of the Company as on Friday, February 20, 2026 ("cut-off date"). Any person who is not a shareholder of the Company as on the Cut-off Date shall treat the Postal Ballot Notice for information purposes only. The remote e-Voting facility would be available during the following period:

Cut-off date for eligibility for e-voting	Friday, February 20, 2026
Commencement of e-Voting	9.00 a.m. IST on Wednesday, February 25, 2026
End of e-Voting	5.00 p.m. IST on Thursday, March 26, 2026

The e-voting facility will be disabled by National Securities Depository Limited ("NSDL") after 05:00 p.m. on Thursday, March 26, 2026 and will be disallowed thereafter.

The Board has appointed SPANJ & Associates, Practising Company Secretaries, as the scrutinizer to scrutinize the Postal Ballot / e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman or any authorized person of the Company and the result of the Postal Ballot will be announced within two working days of conclusion of e-voting and the same will be placed on the website of the Company: www.odigma.ooo and on the website of NSDL at: www.evoting.nssl.com. The result will be simultaneously communicated to the Stock Exchanges.

For any queries regarding e-voting, please refer to the FAQs and the e-voting user manual available at www.evoting.nssl.com. You may also contact NSDL at 022-4886 7000 or email Ms. Pallavi Mhatre at evoting@nssl.com.

For Odigma Consultancy Solutions Limited
Sd/-
Prachi Jain
Place: Gandhinagar
Date: February 24, 2026
Company Secretary & Compliance Officer