

BJP EMERGES AS THE SINGLE LARGEST PARTY IN THE BMC ELECTIONS, ALSO TRIUMPHS IN PUNE

BJP-led alliance sweeps Maha civic polls

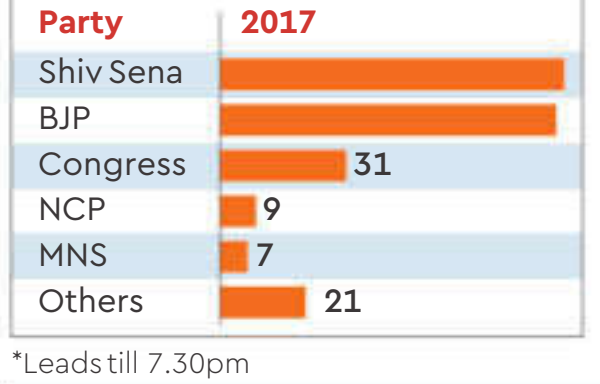
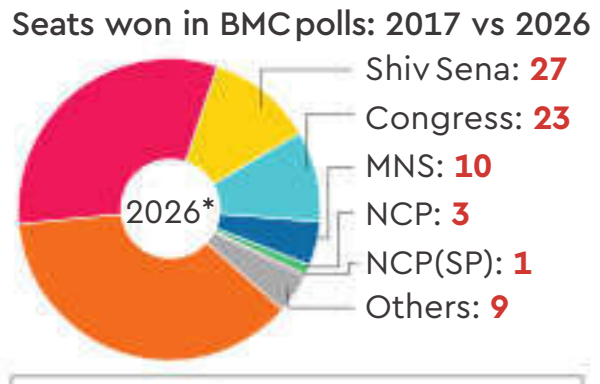
SHUBHANGI KHAPRE
Mumbai, January 16

PULLING OFF a historic win at the Brihanmumbai Municipal Corporation (BMC) polls, the BJP and the Shiv Sena put an end to the uninterrupted 25-year rule of the Shiv Sena (UBT) led by Uddhav Thackeray at the helm of the country's richest civic body.

The BJP also managed to win 18 other municipal corporations, taking the number of urban civic bodies where it will have a mayor to 19. This included Pune, where the party got the better of its own ally NCP led by Ajit Pawar that had tied up with the Opposition NCP (SP).

Along with its allies, the BJP won 25 of the 29 municipal corporations that voted on Thursday. The ruling party bettered its performance from 2017, the last time the urban civic body elections were held in the state, when it won 15 corporations. Back then, along with the undivided Shiv Sena, the BJP had won 20 of the 27 corporations

POWER PLAY



*Leads till 7.30pm



Maharashtra Chief Minister Devendra Fadnis celebrates with BJP and its alliance party leaders after the victory in the municipal corporation election, in Mumbai on Friday

in the state.

In the BMC, trends were available for 211 of the 227 seats, with the BJP's wins and leads close to 90 seats, up from 82 in 2017. The Shiv Sena (UBT) managed to retain some toehold in the city it once governed, but saw its tally drop to 57. In 2017, the undivided

Sena, which split in 2022, had bagged 84 seats.

"The massive mandate shows people have voted for the development agenda. They have pledged their trust in those who are honest in pursuing the development, promising the transformation of Mumbai," Fadnis said.

As party workers celebrated the victory at the BJP headquarters in Mumbai's Nariman Point, posters of "Dhurandhar Fadnis" popped up across the venue. The Chief Minister, who congratulated Deputy CM and Shiv Sena leader Eknath Shinde over the telephone, announced that the next mayor of Mumbai

would belong to the Mahayuti, not spelling out whether Mumbai would get its first mayor from the BJP.

The Thackeray cousins who bet on the plank of "Marathi asmita (pride)" to take on the BJP and the Sena failed to make an impact, though Uddhav's Sena (UBT) appeared

to hold some of its ground despite being weakened by the split in 2022, following which most of its organisational network and resources had moved to Shinde's Sena. The Sena (UBT) and the MNS had leads and wins in over 70 seats, while the Sena itself was way behind, below 30.

"The directives from the central leadership to the state were loud and clear: 'We have to win Mumbai at any cost,'" said a senior BJP leader. The acrimony between the two sides goes back to the 2019 Assembly elections, when the undivided Sena broke its pre-poll alliance with the BJP after the elections to join hands with Congress and the undivided NCP to form the Maha Vikas Aghadi government. Uddhav Thackeray became the CM of that government, while the BJP was forced to sit in the Opposition.

The multi-cornered BMC elections this time saw the BJP-Shinde Sena come together to take on the Thackeray cousins and the NCP (SP). The Congress contested the polls separately.

MEA on Chabahar: India remains engaged with US

INDIA IS MULLING various options on its engagement in the development of the strategically-located Chabahar port in Iran against the backdrop of the Trump administration threatening a 25% additional tariff on countries doing business with Tehran.

India is a major partner in development of the Chabahar port, located in the Sistan-Balochistan province Iran's southern coast.

In September last year, the US imposed crippling economic sanctions on Iran but had granted India a six-month exemption from the punitive measures on the Chabahar port project. The waiver will come to an end on April 26. External Affairs Ministry spokesperson Randhir Jaiswal on Friday said New India is engaged with the US on the issue.

His remarks in answering a question came amid reports that New Delhi is looking at



withdrawing from it in view of fresh American tariffs on nations having trade relations with Iran.

"As you are aware, on October 28, the US Department of Treasury had issued a letter outlining the guidance on the conditional sanctions waiver valid till April 26. We remain engaged with the US side in working out this arrangement," Jaiswal said.

Jaiswal also mentioned India's long-standing relations with Iran and said New Delhi is closely following the evolving situation in the country. —PTI

Don't let 'treaty' tax ghost rise from the grave



SUDHIR KAPADIA

THE SUPREME COURT ruling in Tiger Global (denying benefits of India-Mauritius tax treaty exemption of capital gains on the facts of the case) has once again brought centre stage the age-old judicial principles and controversies about "tax planning" vs "tax avoidance".

The most famous origin of this principle can be found in the judgment in Duke of Westminster in the UK where it was opined that every man is entitled to order his affairs so that he pays as minimum tax as his ingenuity allows him! However, as noted by the Supreme Court in India in the McDowell case, post World War II, attitude of Courts in UK towards tax avoidance changed perceptibly and in many cases in the 1980s the Courts in UK effectively buried the "ghost of Westminster" and started adopting a more purposive interpretation of the tax laws in relation to tax planning.

There after, in India, we had the well-documented controversy on applicability of tax treaties with sovereign nations (Mauritius being the case in point) in several cases of Foreign Institutional Investors (FI) as well as Foreign Direct Investments (FDI) and Private Equity (PE) investments. This controversy was thought to be buried by the Supreme Court judgment in Azadi Bachao case where the primacy of Tax Residency certificate (TRC) issued by the Mauritius tax authority was considered enough to place reliance on the capital gains tax exemption provided in the Treaty.



It is interesting to note that this primacy of TRC was actually endorsed in a circular of the Central Board of Direct Taxes (CBDT) which still holds good today. Even when the treaty with Mauritius was amended effective 1 April, 2017 (to incorporate taxability of capital gains on sale of shares), all investments made prior to that date were "grandfathered" i.e. any future sale of such past investments continue to be protected from capital gains taxation. However, the Supreme Court in Tiger Global has noted subsequent developments like introduction of retrospective taxation on indirect transfers and the General Anti-avoidance Rule (GAAR) in domestic tax law as factors leading to its adverse conclusion on the facts of this case.

In the midst of these developments, it is also instructive to note the introduction of the "Principal Purpose Test (PPT)" by OECD which essentially requires an additional test (beyond just TRC) to be fulfilled if even one of the of the principal purposes of any arrangement or transaction is to obtain any benefit specific to the provisions of a particular

tax treaty. The said PPT was proposed by OECD to be inserted into all bilateral tax treaties hitherto entered into by different countries. Once again, CBDT proactively clarified in its circular that the grandfathering provisions cited above (exempting capital gains on past investments) shall remain outside the purview of PPT.

It should also be borne in mind that with the amendments to tax treaties with Mauritius and Singapore as also the reintroduction of capital gains tax in India from 2018 onwards, this controversy effectively is restricted to only past investments (before 2017) which may have been sold thereafter.

Keeping in mind the critical need for tax certainty for such critical investments, this emerging dichotomy between pronouncements by CBDT and the judgment of Supreme Court can be effectively resolved by CBDT once again reiterating the primacy of TRC and stopping all ongoing and potential efforts by field officers to reopen the Pandora Box and resurrect the long buried ghost of capital gains tax under the erstwhile provisions of tax treaties with countries like Mauritius and Singapore.

(The author is a tax expert and senior board adviser)



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Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	1,181.47	1,108.70	1,143.48	3,418.19	3,504.32	4,646.70
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	256.83	247.14	205.79	748.07	580.85	807.73
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	256.83	247.14	205.79	748.07	580.85	807.73
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	194.58	186.85	141.94	564.00	399.83	558.06
5.	Total Comprehensive Income for the period/year (comprising Net Profit for the period/ year (after tax) and other comprehensive income for the period/ year (after tax))	195.26	185.95	154.77	565.34	417.83	573.37
6.	Paid-up Equity Share Capital	50.45	49.42	49.37	50.45	49.37	49.38
7.	Other Equity						3,598.15
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 2)						
	Basic (Rs.)	3.89	3.78	2.87	11.37	8.10	11.31
	Diluted (Rs.)	3.87	3.76	2.84	11.30	8.04	11.22

Sr. No.	Particulars	Three months ended 31.12.2025	Previous Three months ended 30.09.2025	Corresponding Three months ended 31.12.2024 in the previous year	Year to date figures for the current period ended 31.12.2025	Year to date figures for the previous period ended 31.12.2024	Previous year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income	1,230.21	1,106.96	1,152.62	3,482.14	3,516.16	4,664.32
2.	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	255.25	236.54	205.84	733.01	581.82	806.17
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	255.25	236.54	205.84	733.01	581.82	806.17
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	192.04	176.14	141.15	547.54	399.63	555.09
5.	Total Comprehensive Income for the period/year (comprising Net Profit for the period/ year (after tax) and other comprehensive income for the period/ year (after tax))	191.80	178.94	154.53	551.83	420.94	574.62
6.	Paid-up Equity Share Capital	50.45	49.42	49.37	50.45	49.37	49.38
7.	Other Equity						3,672.36
8.	Earnings Per Equity Share (before and after extraordinary items) (of Re. 1 each) (refer note 2)						
	Basic (Rs.)	3.84	3.58	2.88	11.10	8.11	11.26
	Diluted (Rs.)	3.84	3.55	2.85	11.04	8.05	11.17

NOTES:-

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 16 January 2026. A Limited Review of these standalone financial results for the quarter and nine months ended 31 December 2025 has been carried out by the Statutory Auditors, as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Earnings per share is not annualised for the quarter ended 31 December 2025, 30 September 2025, 31 December 2024, nine months ended 31 December 2025 and 31 December 2024.
- The Company has started the trial run production of its speciality carbon black expansion project at its Mahistiry Plant in the month of December 2025. The trial run is expected to be completed and commercial production is tentatively scheduled to commence by February 2026.
- The above is an extract of the detailed format of Unaudited Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone Financial Results are available on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com and on the Company's website at www.himadri.com.
- For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of Stock Exchanges at www.nseindia.com and www.bseindia.com and on the Company's website at www.himadri.com.

On behalf of the Board of Directors
Sd/-
Anurag Choudhary
Chairman
DIN: 00173934

Place : Kolkata
Dated : 16 January 2026

'India driving South Asia as the brightest growth spot'

DESPITE A MODEST improvement in recent months, a majority of chief economists expect global economic conditions to weaken this year but see India anchoring South Asia as the brightest growth spot despite mounting trade headwinds, a new survey showed on Friday.

In its latest Chief Economists Outlook report, released ahead of the Davos annual meeting next week, the World Economic Forum said the global economic outlook has improved modestly but remains uncertain, with asset valuations, mounting debt, geo-economic realignment, and rapid deployment of AI creating both opportunities and risks. PTI

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PUBLIC NOTICE

Notice is hereby given that below mentioned Share Certificates of the Bank have been reported lost/misplaced/stolen and the registered holders thereof have requested for issue of duplicate share certificates:

Sr. No.	Name of Shareholder(s)	Folio No.	Share Certificate No.	Distinctive No. of Shares	No. of Shares
1.	Rajneesh Kumar Luthra	1275032	28966	6739929581 -6739929695	115
2.	K K Devamma	1281555	29468	6739987541 -6739987655	115

In case any person has any claim in respect of the said shares/any objection(s) for the issuance of duplicate certificates in favour of the above stated shareholders, he/she/they should lodge their claim or objection within 15 days of the date of publication of this Notice. If within 15 days from the date hereof no claim is received by the Bank in respect of the said certificates, duplicate share certificates/letters of confirmation will be issued. The public is hereby cautioned against dealing in any way with the above mentioned certificates.

For Punjab National Bank
(Bikramjit Shom)
Company Secretary

Date: 16.01.2026
Place: New Delhi

