August 03, 2026

श्रावण कृष्ण पक्ष, पंचमी
विक्रम सम्वत २०८३

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

Sub: Filing of Published copy of Advertisement released for un-audited financial results of the company for the quarter ended on June 30, 2026

In continuation to our earlier communication dated August 1, 2026 and pursuant to requirement of Listing Regulations read with other applicable provisions, if any, please find enclosed herewith copy of advertisement released in The Hindu - Business Line (English) dated August 3, 2026, The Economics Times (English) - Ahmedabad edition dated August 3, 2026, and The Financial Express (Gujarati) dated August 3, 2026.

You are requested to kindly take note of the same and please also take suitable action for dissemination of this information.

Thanking you

Yours faithfully

For GHCL Limited
BHUWNESHWAR PRASAD MISHRA
Digitally signed by BHUWNESHWAR PRASAD MISHRA
Date: 2026.08.03 15:39:33 +05'30'
Bhuwneshwar Prasad Mishra
Vice President - Sustainability & Company Secretary
(Membership No.: FCS 5330)

PANTH INFINITY LIMITED

CIN: L58201GJ1993PLC114416
Registered Office: S-12, 2nd Floor, Vikram Chambers, Vikram Vikas Mandal Owners Association, Near Income Tax Office, Ashram Road, Ahmedabad-380009 Gujarat, India **E-mail:** info@panthinfinity.com **(M)** +91 6359310736
Website: http//panthinfinityltd.com/

કંપનીની વાર્ષિક સામાન્ય સભા અને ઈ-વોટિંગની સૂચના

આથી સૂચના આપવામાં આવે છે કે PANTH INFINITY LTD ('કંપની') ના સભ્યોની વાર્ષિક સામાન્ય સભા (AGM) **સોમવાર, ૨૪ ઓગસ્ટ, ૨૦૨૬** ના રોજ **બપોરે ૩:૦૦ વાગ્યે IST** ખાતે OAVM દ્વારા યોજાશે, જે કંપની અધિનિયમ, ૨૦૧૩ અને તેના હેઠળ બનાવેલા નિયમો અને સિક્યોરિટીઝ એન્ડ એક્સચેન્જ બોર્ડ ઓફ ઈન્ડિયા (લિસ્ટિંગ ઓબ્લિગેશન્સ એન્ડ ડિસ્ક્લોઝર રિક્વાયરમેન્ટ્સ) રેગ્યુલેશન્સ, ૨૦૧૫ ની લાગુ પડતી જોગવાઈઓ અને કોર્પોરેટ બાબતોના મંત્રાલય દ્વારા જારી કરાયેલા તમામ લાગુ પડતા પરિપત્રો સાથે વાંચવામાં આવશે.

કંપનીએ પહેલાથી જ ઈલેક્ટ્રોનિક મોડ દ્વારા એવા શેરધારકોને નોટિસ મોકલી દીધી છે જેમના ઈમેઈલ સરનામાં MCA અને SEBI દ્વારા જારી કરાયેલા પરિપત્રો અનુસાર કંપની/ ડિપોઝિટરીઝમાં નોંધાયેલા છે. ઉપરોક્ત દસ્તાવેજોની નકલ કંપનીની વેબસાઈટ **https://panthinfinityltd.com/investor** અને સ્ટોક એક્સચેન્જની વેબસાઈટ એટલે કે **https://www.bseindia.com/** પર અપલોડ કરવામાં આવી છે.

રિમોટ ઈ-વોટિંગ અને AGM દરમિયાન ઈ-વોટિંગ

કંપનીઝ એક્ટ, ૨૦૧૩ ની કલમ ૧૦૮ અને સમય સમય પર સુધારેલા તેના હેઠળ ઘડવામાં આવેલા સંબંધિત નિયમો અને SEBI (LODR), રેગ્યુલેશન્સ, ૨૦૧૫ ના નિયમન ૪૪ અનુસાર, શેરધારકોને NSDL દ્વારા પૂરી પાડવામાં આવેલ ઈલેક્ટ્રોનિક વોટિંગ સિસ્ટમ (રિમોટ ઈ-વોટિંગ) નો ઉપયોગ કરીને AGM બોલાવવાની સૂચનામાં દર્શાવેલ તમામ ઠરાવો પર પોતાનો મત આપવાની સુવિધા પૂરી પાડવામાં આવે છે. જે સભ્યોએ રિમોટ ઈ-વોટિંગ દ્વારા પોતાનો મત આપ્યો છે તેઓ AGMમાં હાજરી આપી શકે છે પરંતુ AGMમાં ફરીથી પોતાનો મત આપવા માટે હકદાર રહેશે નહીં. શેરધારકોના મતદાન અધિકારો **૧૭ ઓગસ્ટ, ૨૦૨૬** ના રોજ કંપનીની પેઈડ-અપ શેર મૂડીમાં તેમના દ્વારા રાખવામાં આવેલા ઈક્વિટી શેરના પ્રમાણમાં રહેશે.

રિમોટ ઈ-વોટિંગ **શુક્રવાર, ૨૧ ઓગસ્ટ, ૨૦૨૬ (સવારે ૯:૦૦ વાગ્યે IST)** થી શરૂ થશે અને **રવિવાર, ૨૩ ઓગસ્ટ, ૨૦૨૬ (સાંજે ૫:૦૦ વાગ્યે IST)** ના રોજ સમાપ્ત થશે. AGM દરમિયાન મતદાન કરવાની સુવિધા પણ કંપની દ્વારા ઉપલબ્ધ કરાવવામાં આવશે. AGMમાં હાજર રહેલા સભ્યો અને જેમણે રિમોટ ઈ-વોટિંગ દ્વારા ઠરાવો પર પોતાનો મત આપ્યો નથી અને અન્યથા તેમને આમ કરવાથી પ્રતિબંધિત કરવામાં આવ્યા નથી, તેઓ AGM દરમિયાન મતદાન કરવા માટે પાત્ર રહેશે.

કોઈપણ પ્રશ્નોના કિસ્સામાં, તમે voting.nsdl.com ના ડાઉનલોડ વિભાગમાં ઉપલબ્ધ શેરધારકો માટે વારંવાર પૂછાતા પ્રશ્નો (FAQs) અને શેરધારકો માટે ઈ-વોટિંગ વપરાશકર્તા માર્ગદર્શિકાનો સંદર્ભ લઈ શકો છો અથવા ટોલ ફ્રી નંબર: ૧૮૦૦ ૧૦૨૦ ૯૯૦ અને ૧૮૦૦ ૨૨ ૪૪ ૩૦ પર કૉલ કરી શકો છો અથવા evoting@nsdl.co.in પર વિનંતી મોકલી શકો છો.

પંથ ઈન્ફીનીટી લિમિટેડ વતી,
સહી/- **રહીલઅહમદ જફરભાઈ શેખ,**
ડીરેક્ટર DIN : 11413227

તારીખ : ૩૧/૦૭/૨૦૨૬
સ્થળ : અમદાવાદ

Greenlam Industries Limited
www.greenlamindustries.com

GREENLAM INDUSTRIES LIMITED

Registered & Corporate Office: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037, India
Phone No.: +91-11-4279-1399, CIN: L21016DL2013PLC386045
Email: investor.relations@greenlam.com ; Website: www.greenlamindustries.com

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUEST OF PHYSICAL SHARES

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, a special window has been re-opened for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to April 01, 2019 for a period of one year from February 05, 2026 to February 04, 2027 only for transfer and dematerialization ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended by the Company/ its Registrar and Share Transfer Agent ("RTA") due to deficiencies in the documents/process/or otherwise. The shares so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in period for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Eligible shareholders may submit their request along with the requisite documents to the Company' Registrar & Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) e-mail: delhi@in.mpms.mufg.com.

The shareholders are also reminded to claim their unclaimed dividends, otherwise if not claimed within seven years, both dividend and corresponding shares will be transferred to the Investor Education & Protection Fund Authority (IEPFA) as per regulatory norms.

This Notice may also be accessed on www.greenlamindustries.com, www.nseindia.com & www.bseindia.com

For Greenlam Industries Limited
Sd/-
Prakash Kumar Biswal
Company Secretary &
Senior Vice President-Legal

Place: New Delhi
Date : August 01, 2026

Greenlam Laminates | Mikasa Plywood | Mikasa Laminates | Mikasa Decowood Veneers | Mikasa Doors & Frames | Mikasa Real Wood Floors | Greenlam MFC Prelam Chipboard

SAFE

SODHANI ACADEMY OF FINTECH ENABLERS LIMITED

(Formerly known as SODHANI FINANCIAL CONSULTANTS LIMITED)
(CIN- L67120RJ2009PLC028237)
REG. OFFICE- Ground Floor, P No. C 373, C Block Vaishali Nagar, Jaipur, Rajasthan, India, 302021
Email Id:-info@safefintech.in, **Phone No.: -** 0141-2358107, **Website.:** www.safefintech.in

NOTICE

Notice is hereby given that the 17th Annual General Meeting (AGM) of the Members of SODHANI ACADEMY OF FINTECH ENABLERS LIMITED {*the Company*] will be held on Monday 24th August 2026, at 04.00 PM (IST) at the Registered Office of the Company at GROUND FLOOR, P NO. C 373, C BLOCK ,VAISHALI NAGAR, JAIPUR, RAJASTHAN, INDIA, 302021, to transact the business (es) as set out in the Notice of AGM(Notice).Electronic copies of the Notice of the 17th AGM including Instructions for e-voting, Attendance Slip, Proxy Form and the Annual Report of the company for the financial year 2025-26 have been sent to all the members, whose e-mail IDs are registered with the Company / Registrar and Share Transfer Agent [RTA)/ Depository Participant(s) as on 31st July 2026 Further, in accordance with the Regulation 36 (1) (of the SEBI Listing Obligations and Disclosure Requirement) Regulations, 2015("LODR Regulations"), a letter containing the web-link including the exact path, where complete details for accessing the notice of 17th AGM and Annual Report for financial year 2025-26 of the Company has been sent to all those Members who have not registered their email IDs. The copy the Notice of the 17th AGM along with the Annual Report is also available on the website of the Company and the same can be accessed at https://www.safefintech.in/,website of the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and the website of the Central Depository Services {India) Limited (CDSL) at helpdesk.evoting@cdslindia.com.

E-VOTING INFORMATION Pursuant to the provisions of Section 108 of the Act read with Rule 20 of The Companies {Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India {Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings {SS-2) issued by the Institute of Company Secretaries of India [as amended), the Company is providing e-voting facility to its Members, holding shares in physical or dematerialized form. To exercise their right to vote electronically on resolutions proposed to be transacted at the 17thAGM of the Company by using an electronic voting system from a place other than the venue of the AGM (i.e., remote e-voting). The Company has entered into an arrangement with to provide remote e-voting and e-voting during the AGM. In this regard, the Members are hereby informed that:

a) A person whose name is recorded in the register of members/list of beneficial owners maintained by the depositories as on the cut-off date i.e., 18 August 2026, shall be entitled to vote electronically either through remote e-voting or voting during AGM, on the resolutions set forth in the notice, A person who is not a shareholder as on cut-off date should treat this communication for information purposes only.
b) Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of 17th AGM and holding shares as on the cut-off date i.e., 18 August 2026 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com
c) The remote e-voting period Commences on 21st August 2026 (9.00 A.M. IST) and ends on, 23rd August 2026 (5.00 P.M. IST). The remote e-voting shall not be allowed after 05.00 PM. on 23rdAugust 2026, and the remote e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
d) Members who have not cast their vote through remote e-voting and are not otherwise barred from doing so, shall be eligible to vote through the voting during the AGM.
e) Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
f) The detailed procedure/instructions for casting of votes through remote e-voting are given in the Notice of the AGM.
g) The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off date.
h) Once the vote is casted by the member on a resolution, the member will not be allowed to modify or change his/her vote subsequently. The Board of Directors has appointed Mr. Shubham Jain Company Secretary, as the Scrutinizer to scrutinize the E-voting process and voting during the AGM in fair and transparent manner. The Company has fixed 18th August 2026, as the 'Record Date' for determining entitlements of Members for receiving the final dividend @ 7.5%. i.e. Rs. 0.75/- per equity share having a face value of Rs. 10/-each fully paid up) for the financial year ended on March 31, 2026, if approved at the AGM. the payment of Dividend shall be made on or before 23rd September 2026.In case of any queries/grievances pertaining to voting by electronic means or joining the AGM at the registered office, the Members may refer 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 the helpdesk.evoting@cdslindia.com. or contact CSDL on 1800 21 09911 or email at helpdesk.evoting@cdslindia.com

For SODHANI ACADEMY OF FINTECH ENABLERS LIMITED
Sd/-
Monika Agarwal
Company Secretary cum compliance officer
ACS: A55546

Place: Jaipur
Date : 02.08.2026

APOLLO PIPES LIMITED

APL APOLLO PIPING SYSTEMS Made for Life

CIN: L65999DL1985PLC022273
Registered Office: 37, Hargobind Enclave Vikas Marg, East Delhi, Delhi 110092 India.
Corp. Office: Plot No. A-140, Sector-136, Noida-201301
Email: compliance@apollopipes.com
Website: www.apollopipes.com
Phones: 91-11-49457164 / 91-120-6567777

Notice to Shareholders for Transfer of Unpaid/Unclaimed Dividend and Equity Shares of the Company to the Investor Education and Protection Fund (IEPF)

Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the Rules"), that the equity shares in respect of which the Final Dividend for the Financial Year 2018-19 has remained unpaid or unclaimed for seven consecutive years or more are liable to be transferred by the Company to the Demat Account of the Investor Education and Protection Fund ("IEPF") Authority, together with all benefits accruing thereon.

In compliance with the aforesaid provisions, the Company has already sent individual communications to the concerned shareholders at their registered addresses and/or registered e-mail IDs requesting them to claim their unpaid/unclaimed dividend(s) on or before 3rd November 2026, failing which the unpaid or unclaimed dividends alongwith the corresponding equity shares shall be transferred to the IEPF Authority in accordance with the Rules.

The Company has uploaded on its website www.apollopipes.com the details of such shareholders and equity shares liable to be transferred to the IEPF Authority. Shareholders are requested to refer to the website to verify the details and claim their unpaid/unclaimed dividend(s) at the earliest so as to avoid transfer of the unpaid/unclaimed dividend(s) and corresponding equity shares to the IEPF Authority.

The shareholders may note that the unpaid/unclaimed dividend(s) and equity shares transferred to the IEPF Authority, together with all benefits accruing thereon, if any, may be claimed back from the IEPF Authority by making an online application in e-Form IEPF-5, as prescribed under the IEPF Rules and available on www.iepf.gov.in.

Shareholders are requested to claim their unpaid/unclaimed dividend(s) relating to the Final Dividend for the Financial Year 2018-19. In case the Company does not receive any communication, including a valid claim, from the concerned shareholder by the aforesaid date, the Company shall, in accordance with the provisions of the Rules, transfer the corresponding equity shares to the Demat Account of the IEPF Authority without any further notice.

In respect of shareholders holding shares in physical form, the Company shall issue new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of dematerialisation and subsequent transfer of shares to the IEPF Demat Account in accordance with the IEPF Rules. Upon such issue, the original share certificate(s) registered in their name shall stand automatically cancelled and be deemed non-negotiable. In case of shareholders holding shares in dematerialised form, the transfer of shares to the Demat Account of the IEPF Authority shall be effected through the respective Depositories by way of corporate action.

The shareholders may further note that the details uploaded by the Company on its website shall be deemed to be adequate notice in respect of the issue of such new share certificate(s) by the Company for the purpose of transfer of shares to the IEPF Authority pursuant to the IEPF Rules.

Shareholders holding shares in physical form are requested to ensure that their PAN, postal address with PIN Code, e-mail ID, mobile number, bank account details, specimen signature and nomination are duly updated with the Company's Registrar and Share Transfer Agent by submitting the prescribed Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14, as applicable, in accordance with the applicable SEBI Circulars.

In case of any queries or assistance in the matter, shareholders may contact the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110062, or write to the Company at compliance@apollopipes.com.

For Apollo Pipes Limited
Sd/-
Gourab Kumar Nayak
Company Secretary

Date : August 03, 2026
Place: Noida

Ramkrishna Forgings Limited

CIN No: L74210WB1981PLC034281
23 CIRCUS AVENUE, KOLKATA-700017
Email- secretarial@ramkrishnaforgings.com
Phone: 033-7122 0900, Website: www.ramkrishnaforgings.com

NOTICE OF THE 44TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM")

Notice is hereby given that the 44th Annual General Meeting (AGM') of the Members of Ramkrishna Forgings Limited (the Company') is scheduled to be held on Saturday, 29 August 2026 at 11:30 A.M. (I.S.T) through Video Conferencing (VC')/Other Audio Visual Means (OAVM') facility to transact the business, as set out in the AGM notice dated Friday, 24 July 2026.

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5 May 2020 read with subsequent circulars issued from time to time, latest being General Circular No. 03/2025 dated September 22, 2025 has permitted the holding of the AGM through VC/OAVM facility, without the physical presence of the Shareholders at a common venue. In compliance with the Circulars and the relevant provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), the 44th AGM of the Company will be held through VC/OAVM and the Members can attend and participate in the ensuing AGM through VC/OAVM through electronic mode.

Attend AGM through VC/OAVM:

Members can attend and participate in the AGM through VC/OAVM facility only. Member will be provided with the facility to attend the AGM through VC/OAVM through the E-Voting platform of KFin Technologies Limited (Formerly known as KFin Technologies Private Limited). Members may access the same at https://emeetings.kfintech.com under shareholders/members login where the EVEN of the Company will be displayed. Further details and instructions to attend, vote and view the proceedings of the AGM will be provided in the AGM Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Electronic Dissemination of Notice and Annual Report:

(a) The Notice of the 44th AGM along with the Annual Report for the Financial Year 2025-26 will be sent only by electronic mode to those members whose e-mail ids are registered with the Company/RTA/Depository Participant(s) in compliance with MCA and SEBI Circulars.
(b) A letter containing the weblink of the Annual Report for the Financial Year 2025-26 will be sent at the registered address of the shareholders whose e-mail ids are not registered with the Company/ RTA/Depository Participant(s).
(c) Members holding shares in dematerialized mode, are requested to register their email ids and mobile numbers with their relevant Depositories through their Depository Participants.
(d) Members holding shares in physical mode who have not registered/updated their e-mail ids with the Company are requested to comply with the ISR 1 process at https://ris.kfintech.com/clientservices/isc/default.aspx.
(e) The notice of AGM and the Annual Report will also be available on Company's website at www.ramkrishnaforgings.com, website of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of the Registrar and Transfer Agent, KFintech Technologies Limited at https://www.kfintech.com.

Manner of Casting vote at the AGM

The members will have an opportunity to cast their votes electronically on the business as set out in the AGM Notice dated 24 July, 2026, through remote e-voting/e-voting at the AGM. If your email id is already registered with the Company/RTA/ Depository Participant(s), login details for e-voting will be sent on your registered email-id. In case you have not registered your email-id with the Company/RTA/ Depository Participant(s), the detailed procedure of voting, by members holding shares in dematerialized form, physical mode and members who have not registered their email id, will be provided in the AGM notice.

The notice is being issued for the information and benefit of all the shareholders of the Company in compliance with the applicable Circulars.

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, a Special Window for Transfer and Dematerialization of Physical 'Securities will remain open for a period of one year, from February 05, 2026 to February 04,2027, for transfer and dematerialization of physical securities which were sold /purchased prior to 1 Apri, 2019. The said special window shall also be available for transfer requests which were submitted earlier (prior to 1 April, 2019) and were rejected returned /not attended to due to deficiency in the documents/process/or otherwise. For more details and to take necessary actions, please visit https://ramkrishnaforgings.com/wp-content/uploads/2026/02/2nd-Circular-Relodgement-30-Jan-26.pdf

For Ramkrishna Forgings Limited
Sd/-
Rajesh Mundhra
Company Secretary & Compliance Officer
ACS 12991

Place: Kolkata
Date: 1st August 2026

AMJ LAND HOLDINGS LIMITED

CIN: L21012MH1964PLC013058
Registered Office : Thergaon, Pune – 411 033. Tel.: 020-30613333
E-mail: admin@amjland.com Website: www.amjland.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30TH, 2026

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Consolidated results			
		Quarter Ended			Year Ended
		30-June-2026 (Unaudited)	31-March-2026 (Audited)	30-June-2025 (Unaudited)	31-March-2026 (Audited)
1.	Total Income from operations	**1,430.44**	1,535.97	1,426.69	**5,250.59**
2.	Net Profit for the period (before tax and share of profit of associates)	**478.01**	801.62	533.84	**2,168.65**
3.	Net Profit for the period (before tax and after share of profit of associates)	**490.69**	813.08	543.94	**2,227.97**
4.	Net Profit for the period after tax	**337.27**	542.09	361.69	**1,532.99**
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	**1,980.79**	(2,049.50)	2,078.59	**(1,218.22)**
6.	Reserves (other equity excluding revaluation reserve)	–	–	–	**15,051.04**
7.	Equity Share Capital	**820.00**	820.00	820.00	**820.00**
8.	Earning per Equity share : Basic and Diluted (₹)	**0.79**	1.26	0.85	**3.61**

Notes :

1. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 1, 2026.
2. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. Standalone Financial information.

Particulars	Quarter Ended			Year Ended
	30-June-2026 (Unaudited)	31-March-2026 (Audited)	30-June-2025 (Unaudited)	31-March-2026 (Audited)
Total Income from operations	**363.98**	573.11	386.03	**1,483.47**
Net Profit for the period before tax	**349.39**	536.04	360.26	**1,554.16**
Net Profit for the period after tax	**314.47**	509.57	339.84	**1,427.37**

5. The consolidated financial results include results of :-

Name	Relationship
AMJ Land Developers	Subsidiary Entity
AMJ Realty Limited	Wholly Owned Subsidiary Company
3P Land Holdings Limited	Associate Company
Biodegradable Products India Limited	Associate Company

6. The financial results of M/s. Prime Mall Developers, which is an associate Firm of Biodegradable Products India Limited are not available till the signing of these Statement/result. Accordingly, the consolidated financial results of the Associate Company Biodegradable Products India Limited, as considered in the consolidated financial results of AMJ Land Holdings Limited does not include the financial result of the associate Firm. Management estimates no material impact in the consolidated financial results of AMJ Land Holdings Limited, on such omission.
7. The above is an extract of the detailed format of financial results for the quarter ended 30th June, 2026 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of these financial results are available on the Stock Exchange website www.bseindia.com and www.nseindia.com and the Company's website www.amjland.com. The same can also be accessed by scanning quick response code provided below.
8. The figures for the previous period have been recast/regrouped and corrected wherever necessary to conform to current period's presentations.

For and on behalf of the Board

ARUN KUMAR JATIA
Chairman
DIN: 01104256

Place: Pune
Date : 1st August, 2026

જીએચસીએલ લિમીટેડ

રજીસ્ટર્ડ ઓફિસ : જીએચસીએલ હાઉસ, પંજાબી હોલ સામે, નવરંગપુરા બસ સ્ટેન્ડ પાસે, નવરંગપુરા, અમદાવાદ-૩૮૦૦૦૯. ગુજરાત.
Phone : 079-26427519, Email : ghclinfo@ghcl.co.in, secretarial@ghcl.co.in
Website : www.ghcl.co.in, (CIN : L24100GJ1983PLC006513)

૩૦મી જૂન, ૨૦૨૬ ના રોજ પુરા થયેલા ત્રિમાસિક ગાળાના ઓડિટ નહીં થયેલા અનુમાનિત નાણાંકીય પરિણામો

(રૂા. કરોડમાં)

ક્રમ નં.	વિગત	પુરા થયેલા ત્રિમાસિક	પુરા થયેલા વાર્ષિક	પુરા થયેલા ત્રિમાસિક
		૩૦.૦૬.૨૦૨૬	૩૧.૦૩.૨૦૨૬	૩૦.૦૬.૨૦૨૫
		ઓડિટ નહીં થયેલા	ઓડિટ થયેલા	ઓડિટ નહીં થયેલા
૧	કુલ આવક	૭૯૮.૦૧	૩,૧૪૩.૯૩	૮૨૩.૧૯
૨	કરવેરા પહેલાનો ચોખ્ખો નફો	૨૫૭.૫૩	૬૪૮.૬૮	૧૯૫.૨૩
૩	કરવેરા પછીનો ચોખ્ખો નફો	૧૯૧.૧૮	૪૭૮.૮૧	૧૪૪.૭૮
૪	કુલ સમાવિષ્ટ આવક (કરવેરા પછીની)	૧૯૨.૨૧	૪૭૪.૨૮	૧૪૫.૩૫
૫	ભરપાઈ થયેલ ઈક્વિટી શેર મૂડી (દરેક શેરનું દર્શન મૂલ્ય રૂા. ૧૦/-)	૯૨.૧૩	૯૧.૯૩	૯૬.૦૭
૬	ઓડીટ થયેલ બેલેન્સ શીટ મુજબ પુનઃમૂલ્યાંકન ભંડોળ સિવાયની અન્ય શેરમૂડી		૩,૪૫૯.૯૬	
૭	શેર દીઠ કમાણી (રૂા. ૧૦/- ના શેર દીઠ)	(બિન-વાર્ષિક)		(બિન-વાર્ષિક)
	(ક) મૂળભૂત (રૂા.)	૨૧.૦૪	૫૦.૮૩	૧૫.૧૭
	(ખ) તરલીકૃત (રૂા.)	૨૧.૦૪	૫૦.૮૦	૧૫.૧૪

નોંધ : ઉપરોક્ત ત્રિમાસિક / વાર્ષિક નાણાંકીય પરિણામો સેબી ધારો ૨૦૧૫ ના (નોંધણી કરાર અને સ્પષ્ટતાની જરૂરીયાત) નિયમોની કલમ ૩૩ ની આવશ્યકતા અનુસાર સ્ટોક એક્સચેન્જમાં જમા કરાવેલ વિગતવાર પરિણામોમાંથી લીધેલ અનુમાનિત જાણકારી છે. આ ત્રિમાસિક / વાર્ષિક નાણાંકીય પરિણામોની વિગતવાર જાણકારી બીએસઈ લિમીટેડની વેબસાઈટ URL : www.bseindia.com, નેશનલ સ્ટોક એક્સચેન્જ લિમીટેડની વેબસાઈટ URL : www.nseindia.com અને કંપનીની વેબસાઈટ URL : www.ghcl.co.in ઉપર પણ ઉપલબ્ધ છે.

Result Link : https://ghcl.co.in/wp-content/uploads/2026/08/GHCL_218th_BoardMeeting_Outcome_Integrated_Results_August2026.pdf

જીએચસીએલ લિમીટેડના બોર્ડ ઓફ ડાયરેક્ટર્સ વતી
(CIN : L24100GJ1983PLC006513)

ISO 9001 ISO 14001 OHSAS 18001
A Dalmia Brothers Enterprise

આર. એસ. જાલાન
મેનેજીંગ ડિરેક્ટર
DIN-00121260

રમણ ચોપડા
સીએફઓ અને
એક્ઝીક્યુટીવ ડિરેક્ટર (ફાઈનાન્સ)
DIN-00954190

નોઈડા
૦૧ ઓગસ્ટ, ૨૦૨૬

RBI Fx Inflows Poised to Net $100-b if Early Surge Holds: Experts
SMART INVESTING ▸▸ 10

WAIT-AND-WATCH MEETING EXPECTED AMID OIL, GEOPOLITICAL UNCERTAINTY

RBI Likely to Stay Put on Rates and Stance, Signal may Change

Some economists feel central bank may add West Asia trigger for a rate hike; others feel it may stay cautious

Rozebud Gonsalves

Mumbai: The central bank is expected to keep interest rates unchanged at 5.25% for the fourth consecutive review at the upcoming Monetary Policy Committee (MPC) meeting, showed the estimates of 12 economists **ET** either spoke with or reviewed their forecasts.

The economists surveyed also unanimously expect the Reserve Bank of India (RBI) to retain its neutral stance. The policy decision will be announced August 5.

Economists described the latest review as a classic "wait-and-watch" policy meeting. While they expect the RBI to hold rates, some believe the central bank could warn that a prolonged conflict in West Asia, accompanied by further spikes in oil prices and heightened global volatility, may warrant a rate hike in the future.

However, Madhavi Arora, chief economist, Emkay Global, a stock broking firm, expects the RBI to balance that cautious tone with optimism over the strong inflows through the dedicated forex-inflow programs.

Until July 31, these programs garnered nearly $41 billion.

"The central bank is likely to remain vigilant about the evolving West Asia situation. However, they could also take a cautious approach in the articulation to prepare the markets for future rate hikes," said Bank of Baroda's economist Sonal Badhan in her report on Saturday.

The bank expects at least one rate hike in H2FY27.

Kotak Mahindra Bank expects a 50-basis-point hike in the second half of FY27, while Yes Bank said an increase could come as early as the October or December policy meeting, depending on how macro and global conditions evolve.

One basis point is a hundredth of a percentage point.

State Bank of India, too, expects caution from the central bank.

"Oil volatility, rupee pressure, external-flow caution and higher inflation projections make an explicitly dovish message less likely," SBI chief economist Soumya Kanti Ghosh said in a report on Saturday.

INFLATION FORECASTS

Economists, however, are divided on the central bank's 5.1% inflation forecast for FY27. While some expect the RBI to lower its inflation forecast, others believe it will leave the projections unchanged. Inflation in the June quarter was at 3.9% versus a projected 4.2%.

Interestingly, both camps cite oil prices to support their view. Those favouring a downward revision point to crude prices remaining below the $95/barrel June assumption of the central bank. Others argue the RBI is likely to remain cautious given the risk of another spike in global oil prices.

Goldman Sachs and Standard Chartered expect the RBI to revise its inflation forecast downward, reflecting the recent softening in crude oil prices.

IDFC First Bank, however, expects the RBI to leave its inflation forecast unchanged.

"You never know when crude prices spike again. So even though Q1 inflation came below RBI projections, I think they will keep the inflation forecast unchanged," said Gaura Sen Gupta, chief economist, IDFC First Bank.

HDFC Bank and ICICI Securities PD, along with Bank of Baroda and Kotak Mahindra Bank, expect inflation forecasts to be unchanged.

Till now a stock's closing price was based on average price of trades done in last 30 mins

Trading with New Closing Auction

ET PRIMER

Nishanth Vasudevan

The Timeline

New closing auction for stocks in F&O segment

Time	What happens
9:15 – 3:15	Normal trading
3:15	Closing auction begins (For F&O stocks)
3:15 – 3:20	Auction reference price set
3:20 – 3:25	Market & limit orders accepted
3:25 – 3:28	Only fresh limit orders; market orders cannot be modified or cancelled
3:28 – 3:30	Closing auction ends randomly
3:30 – 3:35	Orders matched; closing price determined
3:35 – 3:40	F&O trading continues
3:40	F&O market closes

Sources: NSE, Zerodha; * Trading in stocks not part of F&O to close at 3:30 as usual

Mumbai: From August 3, exchanges are overhauling the way closing prices are determined for stocks in the futures and options (F&O) segment. Here is what changes and what it means for traders and investors:

What are exchanges changing?
Exchanges are changing the way the official closing prices of certain stocks are decided. The daily closing price is one of the most important numbers for market participants. It is used to calculate index closing levels, mutual fund portfolios, and settle derivatives contracts.

At present, a stock's closing price is based on the average price of trades done in the last 30 minutes, between 3 PM and 3:30 PM.

From August 3, stocks that are available in the futures and options segment will have a separate closing auction. Their final closing price will be decided through this auction, instead of using the average in the last 30 minutes.

How will the new closing auction work?
For stocks part of the F&O segment, normal trading will end at 3:15, after which the closing auction will begin. During this session, buy and sell orders are collected instead of being executed immediately. The exchanges will then calculate a single price at which the maximum number of buy and sell orders can be matched. That price becomes the stock's official closing price.

To prevent sharp price swings, the auction price can generally move only within 3% above or below the stock's average traded price between 3 and 3:15.

Investors can place both market and limit orders until 3:25. After that, only fresh limit orders are accepted, while market orders already entered cannot be changed or cancelled. These restrictions are meant to discourage last-minute changes or large market orders that could influence the closing price. Also, the auction will close at a random time between 3:28 and 3:30, making it harder for traders to time their orders at the last second.

What's the big deal about last-minute order changes? Why should it matter?
One reason for the change is that there have been complaints about large orders being placed at the close of trading in a bid to influence the final price. Think of it as the final over of a cricket match. A few big shots in the last moments can alter the final score. Similarly, a few large trades just before the market closes can influence the closing price.

A closing auction helps find one common price at which the maximum quantity can be traded. This is expected to make the closing price more reliable and reduce the impact of sudden orders placed near the end of the session.

Another key reason for the change is to help mutual funds, especially passive funds, execute all their buy and sell orders in the closing auction. This will help them transact at or very close to the official closing price. Currently, asset managers place orders between 3 PM and 3:30 PM at different prices depending on available liquidity, which can lead to tracking errors. Brokerage Zerodha said the new rule helps in improving efficiency for the execution of large orders.

Then, what's the relevance of the period between 3:30 and 3:40?
By around 3:35, the closing auction for stocks that have F&O contracts will be over. However, F&O contracts continue trading until 3:40. This gives F&O traders a few extra minutes to react to the stock's final closing price before derivatives trading ends.

Does this mean the market will now close at 3:40?
A: No. For most stocks, trading will continue to end at 3:30. For stocks that have futures and options (F&O) contracts, normal cash-market trading will end at 3:15, after which a closing auction will determine the final closing price. Only the futures and options market will continue trading until 3:40.

Who will be impacted by the new rules? Do traders need to do anything differently?
The biggest impact will be on active traders, proprietary desks and other institutions that trade near the market close. Brokers could advance intraday square-off timings, so traders should check the revised cut-off times. Investors in non-F&O stocks are unlikely to notice much difference.

Nifty Rally has Room to Rise Further; 25,000 Levels Possible

The Nifty 50 advanced nearly 2.6% in the past week and has the potential to move higher towards the 24,500-24,600 and then the 25,000 levels. Analysts recommend maintaining a positive view on the index for traders.

▸▸ On Smart Investing

What Having Kids Years Apart can Mean for Your Family Finances

Parents face a different financial equation, from overlapping education costs to retirement planning

Preeti Kulkarni

Mumbai: India's falling total fertility rate, which currently stands at 1.9, below the replacement rate of 2.1, has ignited debates around smaller families, DINK (double income, no kids) households and the single-child parenting approach.

However, tucked away from these conversations is another kind of family: parents who initially decided that one child was enough, only to revisit the choice years later.

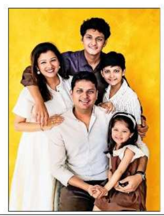
The reasons are often emotional, but the financial considerations are also significant. Some are driven by the thought of their only child navigating adulthood alone after the parents are gone. Others find that as their first-born grows older and becomes more independent, the confidence around raising another child goes up.

"Achieving career goals, greater financial stability, second marriages and medical advances making later pregnancies more feasible are among the key factors," says Pankaj Mathpal, founder, Optima Money Managers.

For More Pick Up Today's The Economic Times Wealth

The reasons for wide gaps can vary, but for several parents this can mean funding the younger child's education well beyond their planned retirement age.

From retirement and education funding to insurance and estate planning, the financial calculations can look very different from those of families whose children are 2-4 years apart.



According to Nisreen Mamaji, founder, Moneyworks, parents may find themselves saving for the elder child's higher or foreign education while simultaneously paying for daycare, and preschool expenses for the younger child, buying a bigger house and continuing to save for retirement.

One mistake financial planners frequently see parents making is treating both children's goals as part of a single pool of savings. "Since there is a wider gap between the two children, you must prepare separate goal-based investment plans for each child and stress-test cash flows to ensure both goals remain adequately funded," says Mathpal.

"The younger child's education corpus can have a higher equity allocation because of the longer time horizon, while the elder child's education fund should gradually shift toward debt as college approaches," Mamaji advises.

The biggest risk for such parents, say financial planners, is compromising their retirement needs. "The most important principle is not to sacrifice retirement for children's goals. Parents can borrow for education if necessary, but they cannot borrow for retirement," says Mamaji.

Life and health insurance, nominations and estate planning also need a fresh look.

NEWS SNIPPETS.

Move to extend ISTS waiver

The Central Electricity Regulatory Commission (CERC) has proposed to extend the 25-year waiver of inter-State transmission charges (ISTS) for energy storage systems that are a part of renewable energy plants. This aligns the waiver with the life of the RE project, as opposed to only the battery's life.

In a draft fifth amendment to the CERC Sharing of Inter-State Transmission Charges and Losses Regulations, 2026, the commission said that where storage forms part of a single renewable energy generation plant, the waiver will be available from the plant's commercial operation date. The draft has been put up for public comments.

Another proposal is to allow RE purchased through the Green Day-ahead market (G-DAM) from energy exchanges to meet the requirement that at least 51 per cent of an energy storage system should come from wind or solar sources. However, the energy exchange should certify the RE mix.

The amendment also provides relief to renewable projects delayed due to non-readiness of transmission infrastructure, allowing them to retain applicable ISTS waivers if they meet specified conditions, including achieving commercial operation within two months of transmission readiness.

For pumped storage projects (PSPs) serving multiple buyers, the commission proposes assessing the 51 per cent renewable charging criterion contract-wise, preventing one non-compliant contract from disqualifying the entire project from ISTS waivers.

The proposal also introduces provisions relating to transmission deviation calculations.

NIRL bags solar project

IPO-bound NLC India Renewables Ltd (NIRL), a wholly owned subsidiary of NLC India Ltd, has received a letter of intent from Gujarat Urja Vikas Nigam Ltd (GUVNL) for setting up a 900 MW solar power project.

The project has been awarded through a tariff-based competitive bidding process, with the power generated to be procured by GUVNL, according to a press release from NLC India.

"This latest addition not only builds on NIRL's renewable energy portfolio, but also reinforces its commitment to becoming a 10+ GW renewable energy company by 2030," the release says.

◉ COMMERCIAL CHASM

Time to R&D a way out of solar imports

RAY OF HOPE. Solar manufacturing offers a huge scope for process improvements and the development of new-generation cells

M Ramesh

Despite three major policy supports — protection from imports in the form of customs duties; incentives for manufacturing; and demand creation for locally produced goods in the form of 'approved list of models and manufacturers' (ALMM) — India continues to be dependent on China for solar manufacture.

In 2025-26, when the ALMM-I — which mandated the use of India-made modules for government and government-supported solar plants — was operational, the import of cells for making those modules increased 37 per cent ($1.86 billion).

Since June, ALMM-II is in force, mandating locally produced cells for government and government-aided solar plants; Indian manufacturers have to go a step deeper into the value chain and import wafers to make the cells.

In addition, they have to import the machinery, almost entirely Chinese, which is the cheapest.

Come ALMM-III in June 2028, when even wafers and ingots need to be produced locally for at least half of the country's installations, Indian manufacturers would again have to approach China for the machinery and the basic raw material polysilicon.

So, is the Indian solar manufacturing industry doomed to be in the vice grip of China? Chinese suppliers have the triple advantage of scale, heavy (and often hidden) subsidies, and the ability to absorb losses (in 2024, the Chinese solar manufacturing industry recorded loss of of $60 billion; in the last quarter, leading Chinese companies like JinkoSolar, Trina Solar and Longi Green reported big losses).

Clearly, it is near impossible to beat (or even meet) the Chinese on cost. However, there is a way out. India can (and should) research its way out of the Chinese bear hug.

IN THE SHADOW. Amid soaring demand, the indigenous solar manufacturing ecosystem is hampered by critical gaps

Solar manufacturing offers an incredibly large scope for R&D, both in process improvements and the development of new-generation solar cells — namely evolutionary R&D and revolutionary R&D.

Under the former, there are numerous potential areas of research. Here is an indicative list: silver paste reduction, use of copper instead of silver (called copper metallisation), ultra-thin wafers, kerf-less wafer manufacturing (which cuts a couple of steps in the process), advanced texturing (to better capture light) and glass-glass modules.

Likewise, under 'revolutionary R&D', one may count perovskite cells, perovskite-silicon tandem cells, perovskite-perovskite tandem cells, and thin-film cells (other than the dominant cadmium-telluride chemistry), among others.

Even beyond perovskites, which are the Gen Z of solar, there are emerging areas like antimony chalcogenides and kesterites. These are earth-abundant materials, whose efficiencies are low today but... who knows... with research they can become a major competitor to silicon. These are the areas where India can potentially leapfrog China.

R&D SPEND

According to the R&D portal of the Ministry of New and Renewable Energy, ₹111 crore was invested towards research in renewable energy — not just solar — since 2017. That is roughly ₹10 crore a year.

However, that may not mean only that much was spent. The portal lists five key ongoing projects. The estimated cost of these projects, spread over 3-5 years, is ₹187.56 crore.

Again, more projects are possibly funded under the government's Anusandhan National Research Foundation (ANRF) scheme. The Technology Development Board, which receives support from ANRF, has approved 22 projects worth ₹4,744 crore, some of which could be solar-related. And the private sector does its own funding, although it is truly not much. Whether this level of funding is enough is a matter of perception but, clearly, solar manufacturing in India can benefit a lot from increased R&D spends.

Where can the money come from?

Back-of-the-envelope calculation shows that at 20-plus per cent customs duty on imported cells, the government could be earning around ₹7,000 crore in the current year.

Customs duties, as is known, are meant for revenue-raising; they are instruments of protection for the domestic industry.

The government could earmark, say, a third of the revenue from the duties on imported solar products to fund basic solar research — ₹1,500–2,000 crore annually.

Why should the government spend?

Fundamental research in photovoltaic materials and manufacturing processes — typically up to technology readiness level (TRL) 3 or 4 — is a classic public good. At this stage, the technologies are too immature and commercial risks too high for individual companies to invest at scale.

Once a technology has been demonstrated, however, industry is better placed to take it through pilot production, scale-up and commercialisation. Public funding, therefore, should focus on bridging the early stages of innovation, leaving the market to take over once commercial viability is in sight. The government is not subsidising the industry — it is subsidising knowledge-gathering.

There is some smart research on in India. For example, Prof. Dinesh Kabra of IIT-Bombay has developed a perovskite tandem cell whose efficiency approaches an incredible 30 per cent. Such technologies dazzle in labs, but face challenges when scaling up to commercial levels; most fall and die in the 'valley of death' — a chasm between laboratory proof-of-concept and commercial-scale manufacturing, which R&D can help bridge.

The long and the short of decarbonising Tata Steel

Steel giant invests in breakthrough processes for long-term clean transition, alongside the use of eco-friendly stop-gap substitutions

EMISSION WATCH. Tata Steel factory in IJmuiden, The Netherlands ISTOCK

M Ramesh

Tata Steel is pursuing a two-speed strategy to decarbonise its steel-making operations — investing heavily in breakthrough technologies that could transform iron making in the medium term, while simultaneously deploying more immediate measures such as the use of scrap, biochar and renewable energy to reduce emissions from its existing operations.

The company plans to invest about ₹7,000 crore in two next-generation iron-making technologies — EASyMelt and HIsarna.

EASyMelt, developed by Tata Steel, seeks to dramatically halve the use of coke in blast furnaces by employing the reducing gases from the company's own coke oven gas. The technology requires only modifications to existing blast furnaces, rather than new facilities.

HIsarna, on the other hand, was developed in Europe, with Tata Steel as a key partner. It combines cyclone smelting with a smelting reduction vessel, allowing iron ore to be directly converted into molten iron without first producing coke or sinter. The process can lead to significantly lower carbon emissions compared with conventional blast furnace iron-making.

These technologies represent Tata Steel's long-term decarbonisation pathway and will take several years to reach commercial scale. In the meantime, the company is focusing on measures that can be implemented immediately. One of these involves increasing the use of steel scrap.

The company is close to commissioning a steel plant in Ludhiana with capacity to produce 0.8 million tonnes per annum using an electric arc furnace (EAF). Unlike blast furnaces, an EAF primarily melts scrap steel, substantially lowering carbon emissions, particularly when powered by renewable electricity. Tata Steel plans to establish two more EAF plants — one each in Maharashtra and Tamil Nadu.

Although scrap-based steel making is more expensive than conventional production, it remains commercially viable, company officials said.

The more intriguing initiative, however, involves replacing a portion of the pulverised coal injected into blast furnaces with biochar produced from agricultural residues and bamboo.

Tata Steel aims to substitute 5 per cent of its pulverised coal injection with biochar over the next four to five years, eventually targeting the technical limit of around 10 per cent.

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Biochar currently costs considerably more than the coal it replaces, making the transition expensive. Yet, Tata Steel intends to proceed.

"We are still injecting because that's the right thing to do," Rajiv Mangal, Vice-President, Health, Safety and Sustainability, Tata Steel, told *businessline*. "If there is no demand, no supply will come." The company believes its commitment could catalyse an entirely new domestic biochar industry. Tata Steel plans to work with suppliers to establish dedicated biochar manufacturing units near its steel plants, with long-term purchase commitments to give entrepreneurs the confidence to invest in production capacity.

This, in turn, could create a new market for converting agricultural waste and bamboo into industrial fuel, providing farmers and rural enterprises an additional source of income while supporting the steel industry's decarbonisation efforts.

"When I talk to industry, when I talk to chambers of commerce, I tell them that you should look at this as an opportunity," Mangal said.

Renewable energy forms the third pillar of Tata Steel's near-term strategy. The company plans to procure more green electricity, with a significant share expected from sister company Tata Power. At the same time, its integrated steel plants already generate a substantial portion of their electricity requirement from the by-product gases.

For Tata Steel, the message is clear. While breakthrough technologies such as EASyMelt and HIsarna promise to reshape steel making over the next decade, the company is unwilling to wait for them to reduce emissions. Instead, it is pursuing every practical lever available today — even when they come with a higher price tag.