RISING COSTS, OPERATIONAL DISRUPTIONS AFFECT MOMENTUM

Airlines cut Diwali flights for first time since Covid

BLOOMBERG
November 11

INDIA'S AIRLINES OPERATED fewer routes during the peak Diwali travel season, signaling that rising costs and operational disruptions are beginning to cool momentum in one of the world's fastest growing aviation markets.

Airlines scheduled about 6% fewer flights across October and November than a year earlier, as per data from aviation analytics firm Cirium. That marks the first capacity decline since 2020, when carriers slashed service capacity by nearly 45% amid the pandemic-induced collapse in travel demand.

The pullback comes as India's aviation sector shows signs of strain as capacity reduction pushes fares up.

While domestic passenger traffic had already declined 6.5% in September, festive-season fares on some routes surged to levels where one-way tickets cost as much as round-trip journeys did a year ago — putting air travel out of reach of consumers.

Dinesh Sharma, a 28-year-old marketing professional in Hyderabad, said that despite booking his Diwali travel months in advance, he still couldn't find an affordable ticket back home to Siliguri in the state of West Bengal.

"One-way fares had crossed ₹20,000, roughly what I would normally pay for a round trip," he said.

Airlines say demand remains resilient but acknowledged passengers are bearing the burden of higher costs.

Speaking on an earnings call last month, IndiGo Chief Executive Officer Willie Walsh said demand had held up "reasonably well," while noting that airlines had to balance affordability with financial stability.

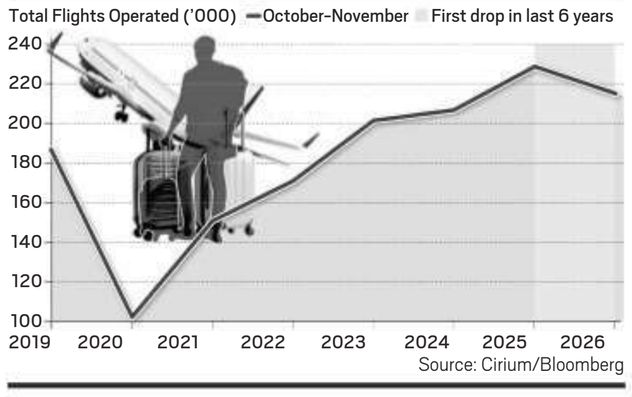
IndiGo reduced capacity by 1% and carried 4.5% fewer passengers during the quarter ended September. Despite a more than 34% increase in passenger yields, the airline reported a loss of 18.8 billion rupees during the period as its fuel bill jumped 67%.

The surge in fares reflects mounting pressure on airlines' cost structures.

Indian carriers are being squeezed by a combination of higher fuel prices, a weaker rupee and longer international flight paths caused by airspace restrictions, according to Ajay Prakash, chief executive of Mumbai-based travel agency Nomad Travels.

"Even though this is the festive season, I suppose it's a question of surviving," he said.

TURBULENT SKIES



Source: Cirium/Bloomberg

Fadnavis proposes phased revamp of Mumbai airport

PRESS TRUST OF INDIA
Mumbai, November 11

MAHARASHTRA CHIEF MINISTER Devendra Fadnavis has proposed a phased redevelopment of Mumbai international airport's Terminal 1 (T1), suggesting that the existing facility remain operational until its replacement is ready to avoid disruption of flight services.

In a letter to the Union Civil Aviation Ministry, Fadnavis has suggested an alternative sequence for the redevelopment, under which the new terminal would be developed before the existing one is demolished.

"The idea is to have simultaneous development so that there is no need to transfer or cancel flights," a senior official in the Chief Minister's Office (CMO) told PTI.

Under the proposed plan,



Terminal 1B of the Chhatrapati Shivaji Maharaj International Airport (CSMIA) in Mumbai would be developed first, after which operations from Terminal 1A would be shifted to 1B.

Terminal 1A would then be demolished and reconstructed.

The proposal will enable the airport to undertake the redevelopment in phases instead of shutting down the entire existing terminal before construction of its replacement begins.

Mumbai airport operator Mumbai International Airport Ltd (MIAL) initially planned to implement the partial shifting of international operations from October 25 this year and later deferred the deadline till March 2027 following concerns raised by various foreign airlines about the transition plan.

Two weeks ago, representatives from more than 35 airlines and Mumbai airport officials discussed the transition plan for partially shifting international flights from the airport to the Navi Mumbai International Airport (NMIA). Both sides had a constructive dialogue and MIAL presented detailed redevelopment schedules for T1, sources earlier said.

Fake court orders trigger 129 website takedowns

THE GOVERNMENT ORDERED internet providers to block 129 illegal betting websites this year based on two state high court orders that *Reuters* has found were fake, findings that have triggered at least one police investigation.

The forgeries are the latest sign that fake orders are slipping past India's official content removal mechanism, considered one of the world's strictest, and could impact the online presence of any organisation operating in the country.

Court precedents generated using artificial intelligence have caused concerns among judges the world over. The Supreme Court in July set aside a tribunal's orders that relied on non-existent judgments.

REUTERS

India-UAE air traffic recovers in Nov

NITIN KUMAR
New Delhi, November 11

SCHEDULED AIR CAPACITY between India and the United Arab Emirates (UAE), India's largest international aviation market, returned to year-on-year growth in November after months of contraction, signalling a gradual recovery in connectivity as tensions surrounding the US-Iran conflict eased.

The number of scheduled seats between the two countries rose 2.6% year-on-year to 1.13 million in November, compared with 1.10 million in the corresponding month last year, according to OAG data. The recovery is significant for airlines, given the UAE's importance as both a major destination market and an international connecting hub.

The turnaround follows a prolonged period of weakness after the outbreak of the West Asia crisis in late February.

Scheduled capacity between India and the UAE declined 15.1% year-on-year to 969,332 seats in June.

The contraction subsequently moderated to 5.7% in July, 3.7% in August, 4.7% in September and 4.3% in October.

Despite November's recovery, capacity during June-November remained 5.2% below the year-earlier period, translating into 358,000 fewer scheduled seats. As per OAG, the UAE is India's largest international aviation market, accounting for approximately 28% of its international scheduled capacity.

The improvement coincides with easing regional tensions and the restoration of aviation operations affected by the conflict.

Munjal moves on from Unacademy CEO to executive chair; Akhilendra takes over

FE BUREAU
Bengaluru, November 11

UNACADEMY CO-FOUNDER GAURAV Munjal is moving from chief executive officer to executive chairman, handing over the top job to Akhilendra Kumar, 10 weeks after Ronnie Screwvala-led upGrad completed its acquisition of the edtech firm.

Munjal will remain involved in day-to-day operations, including business reviews and key decisions.

He will also work closely with Kumar to drive profitable growth across Unacademy's businesses and support upGrad's proposed initial public offering (IPO), he said in a note to employees.

GAURAV MUNJAL,
UNACADEMY CO-FOUNDER

I'll stay fully involved in operations, in the same rooms and same reviews



"I'm not stepping away. I'll stay fully involved in operations, in the same rooms, the same reviews and the same decisions," Munjal said. Kumar was previously Unacademy's chief business officer. He joined the company in 2022 from OYO, where he headed supply network operations.

"Akhilendra has earned this. Many of you have seen how he thinks, how hard he works and how much he cares about our learners and our people. I trust him completely," Munjal wrote in the note. This is Unacademy's third CEO change since September 2025. That month, co-founder Sumit Jain took over as CEO after Munjal stepped back from operations.

Pernod, Diageo caught in Scotch tariff dispute

REUTERS
New Delhi, November 11

CUSTOMS AUTHORITIES HAVE held dozens of containers of bulk Scotch imported by Pernod Ricard and Diageo as investigators press for a 150% tariff, even though the companies rely on a New Delhi assurance of lower duties under the India-UK trade pact, according to sources and a confidential government memo.

In the first major dispute linked to the trade deal, which took effect in July, customs investigators have ordered the higher tariff on the shipments arguing that bulk Scotch concentrates used to make whisky brands are not eligible for the pact's reduced 75% duty.

The investigators say the lower rate applies only to finished products such as bottled, ready-to-drink Scotch.

Following industry lobbying, commerce inistry assured senior executives on November 2 that it would honour the pact and resolve the dispute as soon as possible, leading liquor companies to believe the lower tariff would be applied.

However, a memo by the finance ministry's directorate of revenue intelligence dated November 4, reviewed by *Reuters*, asks customs commissioners across India to continue to take a different view.

The memo said importers were "incorrectly" claiming benefits under the India-UK pact on bulk Scotch, which should attract a 150% tariff under a customs classification in effect since May 1 for so-called "compound alcoholic preparations."

Any misclassification by importers has "large-scale, recurring substantial revenue implications," the memo said, instructing customs officials to ensure the correct application of the 150% duty.

"Preliminary investigation revealed that the imported goods are not finished whisky/brand/rum as such, but are concentrates/compound preparations which are subjected to further manufacturing," the confidential memo said, providing the clearest explanation yet of investigators' position.

Finance ministry, which oversees customs authorities, and the commerce ministry did not respond to *Reuters* queries. The revenue directorate also did not respond.

The finance ministry and commerce ministry "are under discussion for an appropriate resolution of the matter" a senior finance ministry source said. Pernod and Diageo both have more than 40 containers each stuck at ports, two of the industry sources said, with prolonged hold-ups likely to disrupt supplies. Bacardi has five containers on hold, said a third source. The company didn't respond to queries.

In recent weeks, tax officials have searched the offices of several companies, including Pernod and Diageo, and questioned executives.

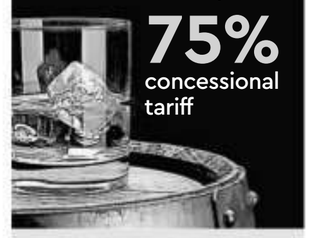
The International Spirits and Wines Association of India has privately warned New Delhi that the dispute "risks undermining, in practice, an important market-access benefit negotiated and agreed between India and the United Kingdom."

HEAVY DUTY

Investigators seeking **150%** import duty



■ They argue bulk Scotch concentrates ineligible for India-UK trade pact's **75%** concessional tariff



■ Lower duty applies only to finished products such as bottled, ready-to-drink Scotch

■ Finance and commerce ministries "are under discussion for an appropriate resolution of the matter", a source said

IIFL FINANCE

IIFL Finance Limited • CIN: L67100MH1995PLC093797
Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane - 400604
Tel: (91-22) 4103 5000 • E-mail: shareholders@iifl.com • Website: www.iifl.com

Scan this QR to view the Notice of EGM

NOTICE OF EXTRA-ORDINARY GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that an **Extra-Ordinary General Meeting (the "EGM") of the Members of IIFL Finance Limited (the "Company") will be held on Friday, December 04, 2026, at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the business as specified in the Notice. The deemed venue of the meeting shall be the Registered Office of the Company.

In compliance with Companies Act, 2013 (the **"Act"**) and rules issued thereunder, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, and various circulars on the subject, latest being General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (**"MCA Circulars"**), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") read with circulars previously issued by the Securities and Exchange Board of India ("SEBI") and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circulars"), along with other applicable circulars issued in this regard by the MCA and SEBI, the requirement to hold the EGM with the physical presence of Members at a common venue, has been dispensed with. Further, the Notice has been sent in electronic mode to members whose e-mail IDs are registered with the Company, Registrar to an Issue & Share Transfer Agent ("RTA") i.e., MUFG Intime India Private Limited (formerly known as LinkIntime India Private Limited) ("MUFG Intime"), or the Depositories. The electronic dispatch of the Notice to Members has been completed on November 11, 2026.

Instructions for remote e-voting and e-voting during the EGM:

IIn terms 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 Listing Regulations, the Company is pleased to provide the facility of remote e-voting to the Members, to exercise their right to vote on the resolution proposed to be transacted at the EGM, through e-voting services of MUFG Intime. The details pursuant to the Act are as under:

a) Members holding shares either in physical form or in demat form and whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories, as on the cut-off date i.e., **Friday, November 27, 2026,** are eligible to exercise their rights to vote by remote e-voting/e-voting system during the EGM;

b) The remote e-voting period will commence on **Monday, November 30, 2026, from 09.00 a.m.** (IST), and will end on **Thursday, December 03, 2026, at 05.00 p.m.** (IST). The remote e-voting module shall be disabled for voting thereafter and once the vote on a resolution is cast by the Member, the Member cannot modify it subsequently.

c) Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have voted through remote e-voting shall be eligible to attend the EGM, however, they shall not be eligible to vote at the meeting;

d) Members holding shares in physical form, non-individual members, or individual members holding shares in demat mode who acquire shares of the Company after the Notice has been sent electronically and hold shares as on the cut-off date, i.e., **Friday, November 27, 2026,** may obtain their User ID and Password by sending a request to investor.helpdesk@in.mpms.mufg.com or by raising a query at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. Those already registered with MUFG Intime for remote e-voting may use their existing credentials to cast their vote, and individual members in demat mode may also follow the instructions provided in the Notice under "Information and other instructions relating to e-voting".

e) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC Code, etc.;

For shares held in electronic form	To their Depository Participants (DPs)
For shares held in physical form	To the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

The Notice is available on the website of the Company i.e. www.iifl.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and also on the website of MUFG Intime i.e. https://instavote.linkintime.co.in.

The Board of Directors of the Company has appointed CS Nilesh Shah (FCS - 4554) or failing him, CS Mahesh Darji (FCS - 7175) or failing him, CS Hetal Shah (FCS - 8063), Partners of M/s Nilesh Shah and Associates, Mumbai, as the Scrutinizer to oversee that the remote e-voting/e-voting process is conducted in a fair and transparent manner. The decision of the Scrutinizer on the validity of the votes cast, the process of remote e-voting/e-voting for the EGM, and the declaration of results shall be final and binding on the Company and the Members.

The procedure for remote e-voting/e-voting and joining the EGM is available in the Notice as well as in the email sent to the Members by MUFG Intime. In the case of queries/grievances relating to e-voting, Members may refer to the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an e-mail to enotices@in.mpms.mufg.com or contact on 022 – 4918 6000 or contact Mr. Rajiv Ranjan – Sr. Assistant Vice President – E-voting MUFG Intime, address: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, e-mail id: investor.helpdesk@in.mpms.mufg.com, Tel: +91 81081 16767.

Members who need technical assistance regarding attending the EGM can send an e-mail to instameet@in.mpms.mufg.com or call at 022–4918 6000.

For **IIFL Finance Limited**
Sd/-
Samrat Sanyal
Company Secretary & Compliance Officer
(ACS: 13863)

Place: Mumbai
Date: November 12, 2026

SAKTHI SUGARS LIMITED

CIN : L15421TZ1961PLC000396
Regd. Office : Sakthi Nagar PO - 638315, Erode District, Tamil Nadu Ph : 0422 4322222, 2221551
E - mail : shares@sakthisugars.com Website : www.sakthisugars.com

Extract of Unaudited Financial Results for the Quarter & Period ended 30th September 2026

(₹ in Lakhs)

Particulars	Quarter Ended		Period Ended		Year Ended
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1. Total Income from operations	36,351.14	16,826.89	74,042.13	47,069.30	89,897.02
2. Net Profit /(Loss) for the period (before Tax, Exceptional Items)	3,828.55	(3,207.66)	3,587.54	(3,397.58)	3,811.09
3. Net Profit/(Loss) for the period before Tax (after Exceptional Items)	3,828.55	(3,207.66)	3,587.54	(3,397.58)	3,811.09
4. Net Profit / (Loss) for the period after Tax (after Exceptional Items)	3,125.21	(2,306.13)	2,942.26	(2,416.21)	2,813.45
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	2,963.97	(2,249.20)	2,844.19	(2,306.95)	2,957.20
6. Equity Share Capital	11,884.90	11,884.90	11,884.90	11,884.90	11,884.90
7. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					10,937.15
8. Earnings per equity share (of Rs.10 each) (In Rs.) (not annualised for quarterly figures)					
- Basic	2.63	(1.94)	2.48	(2.03)	2.37
- Diluted	2.63	(1.94)	2.48	(2.03)	2.37

Scan the QR Code for detailed Financial Results

The figures of previous periods / year have been re-grouped / re-classified wherever necessary.

Note : The above is an extract of the detailed format of Quarterly 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 Quarterly Financial Results are available on the Stock Exchange websites (BSE : www.bseindia.com and NSE : www.nseindia.com) and on the Company's website (https://sakthisugars.com/investor/FinancialResult.aspx). The same can also be accessed by scanning QR code provided below.

For Sakthi Sugars Limited
(M.Balasubramaniam)
Managing Director
DIN : 00377053

Place : Coimbatore
Date : 11.11.2026

AMBIKA COTTON MILLS LIMITED

Regd. Office : 15/9A, Valluvar Street, Sivanandha Colony, Coimbatore - 641 012.
CIN : L17115TZ1988PLC002269
✆ 0422 2491504 | www.acmills.in | ambika@acmills.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /HALF YEAR ENDED 30/09/2026

(Rs. In Lakhs,except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited			Unaudited		Audited
1. Total Income from Operations	26799	26124	20310	52923	39837	79619
2. Operating Profit	4377	4273	3015	8650	6037	12943
3. Finance Cost	240	295	339	535	742	1268
4. Gross Profit	4137	3978	2676	8115	5295	11675
5. Depreciation	550	524	515	1074	1003	2056
6. Net profit/(Loss) for the period (before tax and exceptional items)	3587	3454	2161	7041	4292	9619
7. Net profit/(Loss) for the period before tax (after exceptional items)	3587	3454	2161	7041	4292	9619
8. Net profit/ (Loss) for the period after tax (after exceptional items)	2688	2570	1594	5258	3186	7156
9. Other Comprehensive Income	0	0	0	0	0	-12
10. Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax)	2688	2570	1594	5258	3186	7144
11. Equity Share Capital	572.5	572.5	572.5	572.5	572.5	572.5
12. Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet	-	-	-	-	-	94859
13. Earnings Per Share (of Rs.10/- each) (for Continuing and discontinued operations) a) Basic	46.95	44.89	27.85	91.84	55.65	125.00
13. Earnings Per Share (of Rs.10/- each) (for Continuing and discontinued operations) b) Diluted	46.95	44.89	27.85	91.84	55.65	125.00

Note : The above is an extract of the detailed format of Quarter/Half Year Financial Results ended **30th Septemeber, 2026** filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter/ Half year ended 30th Septemeber 2026 are available on the Company's websites **www.acmills.in** and on the websites of **BSE(www.bseindia.com) & NSE (www.nseindia.com)**

Place : Coimbatore
Date : 11.11.2026

For Ambika Cotton Mills Limited
S/d
P.V.Chandran,
Chairman & Managing Director
DIN : 00628479