

Higher crude muddies road for CV makers

Near-term risks rise even as utilisation peaks, freight stays firm

DEEPAK KORGANKAR & RAM PRASAD SAHU
Mumbai, 30 March

Shares of commercial vehicle (CV) makers Tata Motors and Ashok Leyland remained under pressure, falling up to 9 per cent on the BSE in Monday's intraday trade. Tata Motors slipped 9 per cent to ₹389.05, while Ashok Leyland skidded 6 per cent to ₹153.75. Both stocks recovered somewhat by close, with Tata Motors ending down 7.7 per cent and Ashok Leyland shedding 5.4 per cent. By comparison, the Sensex and the BSE Auto index declined 2.2 per cent each.

With Monday's fall, Tata Motors has corrected 22 per cent from its 52-week high of ₹508.95 touched on February 27, 2026. Ashok Leyland is down 28 per cent from its 52-week high of ₹215.35 hit on February 11.

The BSE Auto index has corrected about 15 per cent since the start of the West Asia war on February 28. From a macro-economic perspective, the conflict has pushed Brent crude sharply higher — from \$73 per barrel before the war to a peak of \$120, and now hovering at \$113-15, a rise of over 50 per cent. Brent's March contract was trading 3.36 per cent higher at \$114.95 per barrel on the International Exchange.

A sharp spike in oil prices can have a cascading impact on inflation, gross domestic product (GDP) growth, the current account deficit, currency, and bond yields. Every \$10 per barrel increase in crude raises India's current account deficit by 35-50 basis points (bps) of GDP, adds 20-25 bps to headline Consumer Price Index inflation, dampens GDP growth by



15-20 bps, and puts depreciation pressure on the rupee, according to ANS Securities.

The ongoing West Asia conflict also poses near-term risks to the CV demand cycle due to potential domestic disruptions. In the event of a prolonged war, higher inflation could narrow the room for any rate cuts the Reserve Bank of India might have otherwise considered, the firm says.

Yes Securities observed some impact on enquiries, particularly from large fleet operators, as geopolitical tensions prompt a shift towards cash conservation. Even so, dealers remain confident of a quick return to normalcy, expecting disruptions to be short-lived. The government's stance on fuel price hikes will be a key factor to watch, as any sharp increase could weigh on current importing.

Meanwhile, improved freight demand and peak utilisation levels continue to support CV demand. Motilal Oswal Financial Services expects the top three CV makers to post 19 per cent aggregate volume growth in March 2026. "Retail demand remains healthy for the CV segment. We expect 19 per cent year-on-year growth in dispatches in March 2026, driven largely by domestic wholesales, while exports may remain under pressure due to ongoing tensions in West Asia," the broker says.



YOUR MONEY

MOTOR INSURANCE CLAIMS

Small lapses that can lead to costly rejections

SAMVEE VINHA

A recent ruling by the Delhi State Consumer Disputes Redressal Commission shows that even minor lapses can cost policyholders their insurance claims. In *Ramesh Brij Lal vs New India Assurance*, the Commission held that leaving a car key, even if it was damaged, inside a Maruti Vitara Brezza, which was then stolen, amounted to negligence. It ruled that the claim rejection was justified. Here's a look at routine oversights that can cause claims to be denied.

Driving without a valid licence

Driving without a valid licence at the time of an accident breaches both the Motor Vehicles Act, 1988, and the conditions attached to a motor policy. "Motor insurance policies require the driver to hold a valid licence for the specific class of vehicle. If the licence is expired, invalid, or not appropriate for the vehicle type, insurers may deny the claims," says Anand Saxena, chief technical officer-commercial, Bajaj General Insurance.

Delay in informing the insurer
Insurance companies may reject claims, especially theft claims, if the policyholder delays filing a First Information Report (FIR) or

Drunk or drug-impaired

If an accident occurs while the driver is under the influence of alcohol or drugs, the insurer is likely to reject the claim. This violates both the Motor Vehicles Act, 1988, and policy terms. "Driving under the influence impairs judgment and increases accident risk, justifying insurers' denial of liability," says Saxena.

Private vehicle used for commercial purposes

Using a private vehicle for commercial purposes, such as carrying passengers or making deliveries, violates the Motor Vehicles Act, 1988. "Motor insurance policies are issued based on declared usage, with premiums reflecting the associated risk. Commercial use increases risk and wear and tear. Insurers may deny claims due to improper coverage," says Paras Pasricha, head of motor insurance, PolicyBazaar.com.

Unauthorised repairs before survey
Repairing a vehicle before an insurance inspection often leads to claim denial. "Only minimal or immediate repairs necessary to move the vehicle to a workshop are permitted before a survey. Insurers require a survey to verify the cause of damage, confirm policy coverage, and ensure that repair costs are

reasonable," says Arora. Unauthorised modifications to the vehicle can lead to denial of claim, especially for non-disclosure of material facts. Insurers may allow genuine, well-explained changes, particularly if the FIR is filed promptly, ideally within 24 hours, even if the insurance company was notified later," says Shilpa Arora, co-founder and chief operating officer (COO), Insurance Samadhan. Ideally, the insurer should also be notified within 24 hours.

Changes to vehicle that are prohibited

Structural changes: Altering the frame, converting body types (e.g., hardtop to convertible).
Loud exhausts: Systems exceeding 100 decibels are banned.
Tinted glass: Aftermarket tint films on windows/windshields are prohibited (50-70% visibility needed).
External guards: Ball bars and crash guards are illegal.
Engine swaps: Replacing engines with higher capacity or different specs.

Policy lapses before accident

If a policy lapses before an accident, the insurer has no liability because the contract was not valid at the time of loss. Policyholders should set reminders and renew their policies on time. "If the policy is not renewed on time, the vehicle may not be inspected before the policy is renewed after a break. Additionally, you may lose the benefit of no-claim bonus," says Anshik Verma, general manager-motor underwriting, IFFCO-TOKIO General Insurance Company. The writer is a New Delhi-based independent journalist.

Loan rule changes in 2026: Faster scores, zero charges

A set of regulatory changes linked to lending, credit scores and nominations is taking effect. This implies lower exit costs, faster credit visibility, and more flexibility in managing loans.

No foreclosure charges
The most consequential change for retail borrowers is the removal of prepayment or foreclosure penalties on floating-rate loans. Effective for loans sanctioned or renewed from January 1, 2026, this applies across:

- Home loans
- Personal loans
- Car loans
- Education loans

Weekly credit score updates
Another significant shift is how frequently credit data is reported and reflected in credit scores. Lenders will move to weekly reporting cycles, with full implementation from July 1, 2026.
Up to four nominees
Separately, the Reserve Bank of India (RBI) has allowed up to four nominees for bank accounts and lockers, effective November 1, 2026.

COMPILED BY ANIT KHURR

NPR Finance Limited
6th Floor, Unit No. 611, Adarsh Infinity 6B, Street No. 18, BN Block, Sector-V, Bhatnagar, Kolkata 700 091 CIN: L65922 WB1998PL004761, E-Mail: npr@nprfinance.com, 91-33-4466-4466 Website: www.nprfinance.com

NOTICE TO SHAREHOLDERS
SECOND 100 DAYS CAMPAIGN - SAKSHAM NIVESHAK FOR KYC & RELATED UPDATES & SHAREHOLDERS ENGAGEMENT TO PREVENT TRANSFER OF UNPAID/UNCLAIMED DIVIDENDS TO IEPF

Notice is hereby given to shareholders of NPR Finance Ltd that pursuant to the Investor Education and Protection Fund Authority (IEPFA) Letter (as available on the Company's website (www.nprfinance.com), your Company is starting its second 100 Days campaign "Saksham Niveshak" from 01/04/2026 to 30/07/2026. This campaign focuses on shareholders whose dividends remain unclaimed, with an emphasis on KYC updation and related compliance measures. The campaign focuses on:

- (a) Proactive engagement; (b) Timely dividend processing; (c) Preventing unnecessary transfers; (d) Direct claim settlement.

Also, shareholders who have not updated their KYC & other details, are requested to register Update KYC details (i) with their Depository Participant if you are holding shares in dematerialized form or (ii) with the Company or our Registrar and Share Transfer Agent, viz. Niche Technologies Private Limited at 3A, Auckland Place, 7th Floor, Room No. 74A 7B, Kolkata 700 017 (Contact No: 0333 2290 951/91718, E-mail: nbt@nicetech.com), by submitting relevant forms, if you are holding shares in physical form. This notice in regard to any necessary forms, are available on the website of the Company (www.nprfinance.com).

For NPR Finance Ltd
Rita Verma
Company Secretary
Membership No. F11291

Date: 30/03/2026

DDEEV PLASTIKS INDUSTRIES LIMITED
CIN: L26200WB2020PLC021761
Regd Office: 29, Pretoria Street, Kolkata-700 071
Telephone: +91 33 2282 3744/3745/3699/3671
E-mail: ddeev@deevplastics.com, Website: www.deevplastics.com

NOTICE OF SHAREHOLDERS IN TERMS OF SAKSHAM NIVESHAK CAMPAIGN

In continuation of the Saksham Niveshak Campaign launched by the company from 01/04/2026 to 30/07/2026 in accordance with the Ministry of Corporate Affairs (MCA) Notification vide E.O. No. 30/06/2025-IEPFA dated 16.07.2025, the company has once again launched further 100 days campaign-Saksham Niveshak from 01/04/2026 to 30/07/2026 for KYC and other related updations and shareholder engagement to prevent transfer of Unpaid/Undeclared Dividends to Investor Education and Protection Fund (IEPF).

The Company is desirous to participate in the campaign aiming to proactively engage with shareholders and assist them in updating their records (i.e. KYC, bank mandate, nominations, contact details etc) for claiming their rights entitlements, thereby avoiding the transfer of their shares and/or unclaimed dividends to IEPF.

Shareholders holding shares in dematerialized mode are requested to approach their respective Depository Participant (DP) for updating their records, contact DP or update their records with the Company's Registrar and Share Transfer Agent (RTA) CB Management Services Pvt. Ltd. as mentioned above.

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CB Management Services Pvt. Ltd.
(Unit-DeevPlastiks Industries Limited)

| Regd Office Address | Kolkata Branch Address |
|--|--|
| C-011, 01st Floor, 247 Park Road, 208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000 | Royal Court, 5th Floor, 208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000 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For Ddeev Plastiks Industries Limited
Tani Gosh (Membership No. ACS 31176)
Company Secretary

Date: 30/03/2026
Place: Kolkata.

LLOYDS METALS
LLOYDS METALS AND ENERGY LIMITED

Regd. Office: Plot No. A-2, MIDC Area, Ghugus, Chandrapur, Maharashtra, 442015.
Corp. Office: A-2, 2nd Floor, Madhav Estate, Pandurang Buidhkar Marg, Mumbai-400 003.
CIN: L63000MH1977PLC019594
Phone: +91 22 6281 8111 Website: www.lloyds.in Email: investor@lloyds.in

POSTAL BALLOT NOTICE AND REMOTE VOTING INFORMATION
Notice is hereby given that Lloyds Metals and Energy Limited ("the Company") is seeking approval from its members on the following Ordinary Resolution by way of postal ballot ("Postal Ballot") by way of remote voting only ("remote voting").

| Sr. No. | Description of Resolution |
|---------|---|
| 1. | Material related party transaction with Thriver Earthmovers and Infra Private Limited |

The Postal Ballot Notice ("Notice") is available on the website of the Company at www.lloyds.in and also accessed from the website of the National Stock Exchange of India Limited ("NSE") at www.nseindia.com and the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Pursuant to Section 110 read with Section 108 and other applicable provisions, if any of the members of the Company (including officers or representatives thereof) for the time being in force, read with Rules 20 and 22 of the Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ISSI), such an annual and extraordinary general meeting shall be deemed to be held by the MCA for holding general meetings/ conducting postal ballot process provided that the following conditions are satisfied:

(a) The Company has complied with the requirements of the Listing Regulations, 2015 and any other applicable laws, rules and regulations, (including any statutory modifications, amendments, clarifications, substitutions or re-enactments) in relation to the holding of general meetings and with other relevant provisions issued in this regard; the Company is providing remote voting facility to all its Members holding shares in dematerialized mode electronically on all the resolutions on the agenda of the meeting; the physical Postal Ballot form, the Company has provided to all its Members holding shares in dematerialized mode electronically on the agenda of the meeting; the Company has complied with the requirements of the Listing Regulations, 2015 and any other applicable laws, rules and regulations, (including any statutory modifications, amendments, clarifications, substitutions or re-enactments) in relation to the holding of general meetings and with other relevant provisions issued in this regard; the Company is providing remote voting facility to all its Members holding shares in dematerialized mode electronically on all the resolutions on the agenda of the meeting; the physical Postal Ballot form, the Company has provided to all its Members holding shares in dematerialized mode electronically on the agenda of the meeting; the Company has complied with the requirements of the Listing Regulations, 2015 and any other applicable laws, rules and regulations, (including any statutory modifications, amendments, clarifications, substitutions or re-enactments) in relation to the holding of general meetings and with other relevant provisions issued in this regard; the Company is providing remote voting facility to all its Members holding shares in dematerialized mode electronically on all the resolutions on the agenda of the meeting; the physical Postal Ballot form, the Company has provided to all its Members holding shares in dematerialized mode electronically on the agenda of the meeting; the Company has complied with the requirements of the Listing Regulations, 2015 and any other applicable laws, rules and regulations, (including any statutory modifications, amendments, clarifications, substitutions or re-enactments) in relation to the holding of general meetings and with other relevant provisions issued in this regard; the Company is providing remote voting facility to all its Members holding shares in dematerialized mode electronically on all the resolutions on the agenda of the meeting; the physical Postal Ballot form, the Company has provided to all its Members holding shares in dematerialized mode electronically on the agenda of the

