



## Aspira Pathlab & Diagnostics Limited

**Registered. Office:** Flat No. 2, R D Shah Building, Shraddhanand Road, Opp. Railway Station, Ghatkopar (W), Mumbai-400086  
**Corporate Office:** 6 & 7, Bhaveshwar Arcade, Near Shreyas Junction LBS Marg, Behind Saraswat Bank, Ghatkopar (W), Mumbai-400086  
**CIN:** L85100MH1973PLC289209

**Date: February 26, 2026**

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

**Security Code: 540788**  
**Security ID: ASPIRA**

**Subject: Pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026.**

Dear Sir/Madam,

Pursuant to the SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, please find enclosed copies of the newspaper advertisement informing shareholders regarding the Special Window Re-Lodgement for Transfer and Dematerialisation of Physical Securities published in Business Standard (English Newspaper) & Nalanda Express (Marathi-Newspaper)

The above publication is also available on the website of the Company [www.aspiradiagnostics.com](http://www.aspiradiagnostics.com)

Kindly take this information on your record.

Thanking you.

Yours Sincerely,  
For **Aspira Pathlab & Diagnostics Limited**

**Krupali Shah**  
**Company Secretary**

# Volume gains by cement firms offset pricing pain

Analysts expect Q4 to see stronger earnings momentum

PRACHI PISAL  
Mumbai, 24 February

Strong sales volumes and operating leverage drove profits of India's top cement firms in the third quarter of the current financial year (Q3FY26). Profits improved even as prices and realisations remained under pressure due to rationalisation of goods and services tax (GST) rates and the absence of fresh price hikes.

On the demand front, extended monsoon, festival and election-related disruptions weighed on sales in the first half of the quarter. In Q3FY26, the aggregate reported operating profit of JM Financial's coverage universe (representing 75 per cent of industry capacity) increased 26 per cent year-on-year (Yo-Y) and 5 per cent Qo-Q to ₹28,300 crore. According to Anand Kulkarni, director at Crisil Ratings, industry demand grew 7.8 per cent Yo-Y in Q3 FY26. The pickup was driven by infrastructure and housing, which together account for over 85 per cent of cement consumption, particularly in mid-November and December.

Analysts at Centrum Research estimated that aggregate industry volumes rose about 1.3 per cent Yo-Y and 12 per cent sequentially, aided by a rebound in non-trade demand. Volume growth for UltraTech Cement (22.5 per cent) and Ambuja Cements (14.8 per cent) was supported by inorganic expansion. But JK Cement (2.4 per cent) witnessed better growth on a lower base from last year. Dalmia Bharat's volume grew by 9.5 per cent Yo-Y, while Shree Cement's declined by 0.4 per cent given its focus on profitability over volumes. Adjusted for acquisitions, UltraTech's volumes rose about 15 per cent, while Ambuja saw around 10 per cent growth, according

Company	Ebitda (₹ cr)	Yo-Y chg (%)	Sales volume (mt)	Yo-Y chg (%)
UltraTech	3,915	35.3	38.9	22.5
Ambuja	1,353	52.8	19	14.8
Shree Cement*	917	-3	8.7	-0.4
JK Cement	558	13	5.8	21.4
Dalmia Bharat	602	17.8	7.3	9.5

Ebitda: Earnings before interest, tax, depreciation, and amortisation; mt: Million tonnes; \*Financial Sources: Companies, Centrum Broking, JM Financial

to JM Financial Research.

Despite robust volumes, realisations were a drag mainly due to weak pricing and higher contribution from the non-trade segment which saw a sharper decline compared to the tradesale. According to Raghav Maheshwari, sector analyst at Equinus Securities, non-trade prices corrected by ₹15/bag during Q3 FY26, mainly due to weak demand in October. Trade prices during Q3FY26 were also lower by ₹5/bag. We believe lower prices were mainly due to higher volume push by large players that are in the process of ramping up newly-acquired assets," he added.

Akshay Shetty, research analyst at Mirae Asset ShareKhan, noted that cement prices corrected in central regions, particularly in the South and East. Some companies reported a higher contribution from the non-trade segment due to strong institutional and infrastructure demand, which leads to lower realisation. Prices weakened during October-November, but demand improved in December, with cement prices beginning to recover towards the end of the quarter.

Average realisation of the coverage universe of Centrum Research increased 2 per cent Yo-Y, but declined by 3.4 per cent Qo-Q. However, this was offset by strong volume operating leverage, and cost efficiencies. UltraTech's unit volume fell Yo-Y but fell 3 per cent Qo-Q. Thus, industry's average earnings

before interest, taxes, depreciation and amortisation (Ebitda)/tonne stood at ₹865, up 13 per cent Yo-Y, but down 7 per cent Qo-Q. "Despite weak pricing, profitability improved due to effective cost-control measures. Companies benefited from higher renewable energy usage, improved blended cement mix, logistics optimisation, and reduction in lead distances," Shetty added.

In Q3FY26, the total cost per tonne increased marginally by ₹50 to ₹6,500, primarily due to a slight uptick in raw material costs. Other key cost components, such as power and fuel, and freight, remained largely flat, according to Crisil. Q3 saw some pressure from rising pet coke prices. However, companies largely offset this through fuel mix optimisation, higher renewable energy usage, operating leverage benefits and internal efficiency initiatives, analysts at Centrum Research said.

"Looking ahead, the management commentary suggests some upward pressure on costs due to rupee depreciation, rise in petcoke prices, and increase in labour expenses. However, companies expect to mitigate these pressures through greater use of alternative fuels and raw materials, along with passing on cost increases through price hikes supported by improving demand," Shetty added. Analysts expect Q4FY26 to see stronger earnings momentum.

## YOUR MONEY

CORPORATE BOND FUNDS

# Overlook recent outflows, invest with 3-5-yr horizon

HIMALI PATEL

In January 2026, corporate bond funds recorded a net outflow of ₹11,472.8 crore, the highest among all debt fund categories. Should retail investors be worried about this episode?

On January 31, 2026, the category's net assets under management (AUM) stood at ₹1,65,400.1 crore. Regulations require corporate bond funds to invest at least 80 per cent in AA+ and above-rated corporate bonds. These funds invest across maturities and usually maintain an average maturity of 2-5 years.

**Hardening yields**  
Over the past three months, pressure on the Indian rupee, tariffs, and geopolitical uncertainty have pushed up short-term rates despite the Reserve Bank of India's (RBI) liquidity measures. "Liquidity tightening pushed yields higher across segments. Investors met near-term cash requirements by redeeming from corporate

bond funds," says Abhishek Bisen, head, fixed income, Kotak Mahindra Asset Management Company (AMC). He adds that the outflows do not reflect a deterioration in the category's risk-return profile.

The shorter end of the curve rose more. "Such reduced term spreads may have prompted an increased preference for other longer-duration categories," says Anupam Joshi, fund manager, HDFC AMC. The fourth quarter of volatile debt MF flows. "This is owing to year-end balance sheet management by corporates," says Joshi.

"Heavy state development loans (SDL) supply and pre-Budget uncertainty made investors defensive towards medium-to long-term funds," says Ritesh Nambiar, head of fixed income, Motilal Oswal Private Wealth Management.

**High credit quality**  
The high allocation to highly rated instruments reduces credit risk and supports liquidity. These funds also offer better returns than

G-Sec (government securities) funds. "AA+ corporate bonds offer 50-75 basis points (bps) higher yield than similar G-Secs. AAA corporate bond strategies can provide better risk-adjusted returns than G-Sec funds," says Bisen. Jiral Mehta, senior manager, research, FundsIndia, says corporate bond funds can also offer better yields than bank deposits in many rate cycles. "Predictable income visibility is an advantage because the strategy is accrual-driven," says Mehta. These funds can serve as a core debt holding. "They can help dampen overall portfolio volatility due to their focus on high-grade issuers and predictable cash flow structures," says Bisen.

**Some interest-rate risk**  
These funds carry interest-rate risk. "With 1-5-year durations, these funds are sensitive to yield moves. As the RBI pauses at 5.25 per cent and global yields stay high, chances of gains due to rate cuts have faded. A rate rise could cause mark-to-market losses," says Archit Doshi, senior vice president, AMC, PL Capital. "They are less sensitive than long-duration or gilt funds but are still affected when yields rise," says Joshi.

**Above 7% returns over three years**

Period	Category average returns (%)
1-year	7.0
3-year	7.4
5-year	6.3
10-year	6.3

Returns are of direct plans. 3, 5, 10-year returns are annualised. Source: pbs.in

Mehta. A corporate bond fund does not mean zero credit risk. "Twenty per cent can go to lower-rated debt. Even AAA issuers can be downgraded, hurting prices," says Doshi. Some managers may have some allocation to lower-rated bonds to enhance returns.

**Whom are these funds suited for?**  
Corporate bond funds suit conservative to moderate-risk investors who seek capital preservation and steady, inflation-beating returns, higher than fixed deposits. "They suit investors with 3-5-year goals and help equity-heavy investors add stability and cushion market volatility," says Joshi.

"Corporate bond funds serve as a low-risk, steady-return, and professionally managed avenue for medium-term investors looking to generate regular income without compromising on credit quality," says Umesh Sharma, chief investment officer (CIO)-debt, The Wealth Company Mutual Fund.

**What should existing investors do?**  
Investors should not panic over the January outflows, but they should review their fund's latest factsheet. "The first red flag to check is an anomalous yield to maturity (YTM). With the category average currently at around 7.2 per cent, any fund boasting much higher yields is likely engaging in dangerous yield chasing," says Doshi. Investors should also review how the portfolio maturity profile has changed in recent months to assess duration-related risk.

The writer is a Mumbai-based independent journalist

## Cheque rejected? Here is the likely impact on finances

A dishonoured cheque is more than a banking inconvenience; if ignored, it can escalate into criminal prosecution under Section 138 of the Negotiable Instruments Act, 1881.

"Most cheque bounce cases don't end with people going to jail. Courts see a very large number of

matters getting resolved once the drawer clears the dues within the 15-day window," says Prateek Jha, a Supreme Court advocate. Jail is usually considered in repeat defaults or where there is a pattern of deliberate avoidance. Courts are strict in cases of willful dishonesty, repeated complaints or evasion.

"Imprisonment becomes more likely when the drawer repeatedly defaults or uses delay tactics," says Sai Teja, advocate, Delhi High Court. Banks may restrict cheque facilities and flag accounts if an entry's cheques are dishonoured multiple times. Banks levy penalties of ₹500 to ₹1,000 per

cheque and may freeze facilities after repeated incidents.

Cheque bounces are not automatically reported to credit bureaus. However, if linked to a loan EMI, the missed payment can lower credit scores. Dishonoured EMI cheques can directly impact future loan eligibility.

COMPILED BY AMTI KUMAR

### ASPIRA PATHLAB & DIAGNOSTICS LIMITED

(CIN: L85100MH1973PLC289209)  
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Corporate Office: 6 & 7, Bhaveshwar Arcade, Near Shreyas Junction LBS Marg, Behind Saraswati Bank, Ghatkopar (W), Mumbai-400086  
Website: www.aspiradiagnostics.com  
Email: info@aspiradiagnostics.com; Phone no: 022 71975756

#### SPECIAL WINDOW - RE-ADJUDGEMENT FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Securities and Exchange Board of India ("SEBI") had discontinued transfer of physical shares from 1<sup>st</sup> April, 2019. However, a special window was opened by SEBI from 7<sup>th</sup> July, 2025 to 6<sup>th</sup> January, 2026, for re-adjudgement of physical share transfer requests originally submitted before 1<sup>st</sup> April, 2019 but returned due to deficiencies in documentation.

In order to facilitate the Investors, the SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-PODI/3750/2026 dated 30<sup>th</sup> January, 2026 has decided to open another special window for one year from 5<sup>th</sup> February, 2026 to 4<sup>th</sup> February, 2027, while lodging request under special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate which is as follows:

Execution date of transfer deed	Lodged for transfer before 01 <sup>st</sup> April, 2019	Original Security Certificate Available?	Eligible to lodge in the current window?
Before 01 <sup>st</sup> April, 2019	No (it is fresh lodgement)	Yes	✓
	Yes (it was rejected / returned earlier)	Yes	✓
	Yes	No	✗
	No	No	✗

Further, the following cases will not be considered under this window:  
• Cases involving disputes between transferor and transferee.  
• Securities which have been transferred to Investor Education and Protection Fund (IEPF).

**NOTE:** All shares re-logged during this period will be processed through the transfer-cum-demat route i.e. they will only be issued in dematerialised (demat) form after transfer and the same will be subject to a lock-in of one year. Shareholders who have missed the earlier deadline for re-logging of transfer deeds are once again encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited and in case of any clarification, concerned shareholders can get in touch with the Company and RTA, at any of the addresses given below:

**Aspira Pathlab & Diagnostics Limited**  
6 & 7, Bhaveshwar Arcade, Near Shreyas Junction, LBS Marg, Behind Saraswati Bank, Ghatkopar (W), Mumbai-400086  
Telephone: 7209042227  
Email: info@aspiradiagnostics.com  
Website: www.aspiradiagnostics.com

**MUFG Intime India Private Limited**  
C-101, Embassy 247, LBS, Marg, Vikhroli (West), Mumbai-400 083.  
Telephone: 9108116767  
Email: info@intimeindia.com  
Website: www.intimeindia.com

**Update of KYC and conversion of physical shares into dematerialised form:**  
Shareholders holding shares in physical form are encouraged to update their KYC details and convert their physical shares into dematerialised (electronic) form. Holding shares in dematerialised form offers multiple benefits and eliminates the risks associated with the physical share certificates.

For Aspira Pathlab & Diagnostics Limited  
Sd/-  
Nikhun V. Munge  
Executive Director  
DIN: 0849442

### CIN: U45203TG2007SGC053998

#### HYDERABAD METRO RAIL LTD

(HMRL, a State-owned Public Enterprise of Govt. of Telangana)

Notice No. 2439/HMRL/GM/PP/RTS/2026 Date 24.02.2026

Selection of Consultant for Preparation of Techno-Economic Feasibility Study, Design and Procurement Management for Automated Personal Rapid Transit System on DBOT basis in PPP mode in the Surrounding Areas of the State Secretariat, Knowledge City, Raidurg & Hitec City Metro Stations, Financial District, and the Raidurg-Kukatpally Stretch in Hyderabad.

Hyderabad Metro Rail Limited (HMRL) has developed 69 km elevated Metro Rail System in PPP mode in Hyderabad intends to invite proposals through competitive bidding process from Applicants for Selection of Consultant for Preparation of Techno-Economic Feasibility Study, Design, and Bid Process Management for Automated Personal Rapid Transit System on DBOT basis in PPP mode in the Surrounding Areas of the State Secretariat, Knowledge City, Raidurg & Hitec City Metro Stations, Financial District, and the Raidurg-Kukatpally Stretch in Hyderabad.

Cost of Bid document: ₹ 50,000/-  
Bid security: ₹ 10 lakhs in the form of DD/BG  
Last date for submission of bids is 25.03.2026 at 15:00 Hrs in Metro Rail Bhavan, Begumpet, Hyderabad - 500 003.  
For further details visit https://hmrl.co.in/

#### FORM NO. CAA-2

(Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

**CA(CAA)/104(CHE)/2025**  
In the matter of scheme of Arrangement of Amalgamation between  
**AAPEX POWER AND INDUSTRIES PRIVATE LIMITED,**  
(Transferor Company)  
And  
**PPN POWER GENERATING COMPANY PRIVATE LIMITED,**  
(Transferee Company)

**AAPEX POWER AND INDUSTRIES PRIVATE LIMITED,**  
A Company incorporated under companies Act, 1956  
Having registered office at Jhaver Plaza, 3<sup>rd</sup> Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034  
...Applicant Company/Transferor Company

**NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF SECURED CREDITORS OF THE TRANSFEROR COMPANY.**  
Notice is hereby given that by an order dated the 10<sup>th</sup> February 2026, the Chennai Bench of the National Company Law Tribunal has directed a meeting to be held of secured creditors of the applicant company for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation between Apex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3<sup>rd</sup> Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28<sup>th</sup> day of March, 2026 at 10.30 A.M.** at which time and place the said secured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 of the said act of charge of the registered office of the company or at the office of its authorized representative M. A. Sudheer Reddy, Jhaver Plaza, 3<sup>rd</sup> Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034, not later than 48 hours before the meeting. Forms of proxy can be had at the registered office of the Company. The Tribunal has appointed Mr. Raj Kumar Sharma as Chairperson and Ms. Nandini Agarwal as Scrutinizer for the meeting of secured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

For AAPEX POWER AND INDUSTRIES PRIVATE LIMITED,  
Sd/-  
Mr. Raj Kumar Sharma  
Chairperson  
Dated this 25<sup>th</sup> day of February 2026  
Appointed for the Meeting by NCLT Devising Bench, Chennai

### CIN: U41101UR2015SGC052866

#### COCHIN INTERNATIONAL AIRPORT LIMITED

REQUEST FOR PROPOSALS 25.02.2026

Cochin International Airport Ltd (CIAL) invites sealed proposals from eligible entities for selection of a Point of Presence (POP) for implementation and servicing of the National Pension System (NPS)-Corporate Model for its employees.

Scope	Employees	Period of Appointment	Last Date of Submission
Selection of POP for Corporate NPS implementation and servicing of CIAL	541 (as on 31.01.2026)	3 Years	27.02.2026

For further details, visit our website <https://www.cial.aero/tenders> Sd/- Managing Director

### UJVN LIMITED

H.O.: "UJWAL", Maharani Bagh G.M.S. Road, Dehradun-249006

Telephone: 0135-2763808, Fax: 0135-2763508  
Website: www.ujvn.lk.gov.in

Letter No: 159 E-Tender Date Extension Notice No-01 Date: 24/02/2026

Due to unavoidable reasons the dates of e-tender no 01/DGM(CD-I)/ICB/Lakshwar/2025-26 for "Optimization of the present share zone treatment methodology and its improvement" for the Lakshwar Multipurpose Project (MPP) Uttarakhand are hereby extended as follows:-  
Last Date for submission of bid document on website: 03.03.2026 up to 15:00 Hrs.  
Last Date for submission of documents in Hard copy: 12.03.2026 up to 15:00 Hrs.  
For fuller & further details, kindly visit e-procurement portal "https://ukenders.gov.in" DGM(CD-I), C&H "AVOID WASTEFUL USE OF ELECTRICITY" UJVN Limited, Dehradun

### STOVEC INDUSTRIES LIMITED

CIN: L45200GJ1973PLC050790  
Regd. Office: N.I.D.C., Near Lambha Village, Post. Harol, Ahmedabad - 382405, Gujarat, India. Tel: +91(0)79 - 6157 2300 Website: www.stovec.com, e-mail: secretarial@stovec.com

#### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2025

Particulars	Quarter Ended		Year Ended		
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	
Total income from operations (net)	514.19	408.82	560.21	1,981.11	2,345.70
Net Profit for the periods / year (before tax, Exceptional and/or Extraordinary Items)	1.60	16.13	23.64	91.52	174.49
Net Profit for the periods / year before tax (after Exceptional and/or Extraordinary Items)	1.60	16.13	23.64	91.52	174.49
Net Profit for the periods / year after tax (after Exceptional and/or Extraordinary Items)	1.64	11.97	15.31	68.96	129.61
Total Comprehensive Income for the periods / year (Comprising Profit (after tax) and Other Comprehensive Income (after tax))	4.57	10.72	11.27	68.16	124.60
Paid up Equity Share Capital (Face value plus share Rs. 10)	20.88	20.88	20.88	20.88	20.88
Other equity (excluding revaluation reserves) as at balance sheet date	-	-	-	1,296.91	1,228.75
Earnings per share of ₹10 each (not annualised) for the quarters:					
a) Basic (Rs.)	0.79	5.73	7.33	33.04	62.07
b) Diluted (Rs.)	0.79	5.73	7.33	33.04	62.07

**Notes:**  
(1) The above is an extract of the detailed format of audited financial results for the year ended December 31, 2025 filed with the Stock Exchange which prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.  
(2) The figures for the quarter ended December 31, 2025 and December 31, 2024 are balancing figures between the audited figures in respect of full financial years ended September 30, 2025 and December 31, 2024 and the unaudited audited year to date figures upto third quarter ended September 30, 2025 and September 30, 2024 respectively. The full format of unaudited financial results are available on the Company's Website, www.stovec.com and on the BSE website, www.bseindia.com.

Place: Ahmedabad Date: February 23, 2026

For Stovec Industries Limited  
Sd/-  
Shailesh Wani  
Managing Director  
(DIN: 06474766)

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