

FPOs SELL GOODS WORTH ₹444 CR ON NCDEX IN FY26

Rise in FPO trade on commodity bourses

SANDIP DAS
New Delhi, December 14

THE FARMERS PRODUCER organisations' (FPOs) are increasingly participating in commodity bourse—NCDEX (National Commodity and Derivatives Exchange)—to sell their assorted farm goods, which has led to higher price realisation for their members through hedging. On the NCDEX platform, during April–November 2025–26, farmers' collectives have sold over ₹444 crore worth of agricultural commodities—cotton, cumin, castor, coriander, turmeric, cotton seed oil cake and guar-seed.

These collectives started using the commodity platform in FY25.

Nabard has started providing premium assistance to farmers' collectives for facilitating put options on spices and commodities—coriander and cumin. This has allowed FPOs to lock in prices at pre-sowing level.

Source said that Maharashtra-based Naadbramha Agro Farmer Producer Company sold over ₹75 crore of agricultural commodities—turmeric, guarseed and cotton seed oil—on NCDEX, followed by Madhya Pradesh-based Soyamassagro Farmer Producer Company, which sold commodities valued over ₹44 crore in FY26.

"We are aiming to do trading of around ₹100 crore by the end of current fiscal on NCDEX platform," Namdeo Budhewar, CEO, Naadbramha Agro Farmer Producer Company, told FE.

Similarly, Gujarat-based Santalpur Farmers Producer Company has sold about ₹22 crore and Sambhal Krishivikas Producer Company from

MARKET ACTIVITY ON NCDEX



■ Nabard now provides assistance to farmers' collectives, helping FPOs to lock in prices at pre-sowing level

■ Farmers' collectives started using the commodity platform in FY25

■ MCX has also initiated onboarding of the FPOs on its platform.

■ Trading on commodity exchanges provides farmers' collective access to price discovery, transparent transaction

Rajasthan has sold around ₹18 crore on the commodity bourse this fiscal. A total of 39 farmers' collectives have clocked sales of more than ₹1 crore on the platform in FY26.

Farmers' groups have also stated that more commodities should be opened up for future trade, while the Securities and Exchange Board of India (Sebi) has extended the suspension of trading in derivative contracts for seven agricultural commodities, namely paddy (non-basmati), wheat, chana, mustard seed and its derivatives, soybean and its derivatives, crude palm oil, and moong, till March 31, 2026.

5.6 mn farmers have stake in 10,000 FPOs

According to the ministry, over 5.6 million farmers have joined 10,000 FPOs in five years under the central scheme aimed at boosting collective bargaining, lowering input costs, and higher sales. With women holding 38% share, FPOs clocked ₹15,282 crore turnover, aided by government support and digital platforms.

According to an agriculture ministry official, trading on commodity exchanges provides farmers' collective

access to price discovery, transparent transactions, and a wider buyer base.

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"We support FPOs by providing market access, training, and risk management tools to enhance produce sales across the country. These efforts connect FPOs to exchange platforms, enabling hedging in 23 commodities across 16 states, with 1.13 million farmers represented by 624 farmers' collectives," Arun Raste, MD, NCDEX, told FE.

Raste said through NCDEX e-Markets (NeML), FPOs buy and sell produce on spot markets and farmers' collectives use NCDEX's futures and options trading to hedge price risks.

Meanwhile, commodity exchange MCX has also initiated onboarding of the FPOs on its platform.

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FROM THE FRONT PAGE

From catch-up to contender: How Gemini is challenging GPT

RAM SAID THAT Perplexity is strengthening its niche in citation-backed research, functioning as a precision search tool in contrast to legacy "needle-in-a-haystack" search models. Claude, particularly in 3.5 Sonnet and Opus variants, continues to lead in coding depth and ethical enterprise automation, making it attractive to regulated sectors where reliability, governance, and compliance outweigh conversational versatility.

According to Jacob Joseph, vice president of data science at CleverTap, Gemini 3 has forced the industry to rethink how progress is measured—not just in terms of higher reasoning scores, but smoother workflows, better planning, and a more natural grasp of intent. A key driver of this shift is the rise of on-device AI.

"Google's work with Gemini Nano and Banana Pro signals a different philosophy of intelligence," Joseph said. "Instead of routing every action through the cloud, these

models work locally, resulting in lower latency, stronger privacy, and usefulness even when connectivity drops."

India is poised to become the global testbed for this transition. "We have an enormous spectrum of devices, a massive mobile-first population, and now a zero-switch-cost environment created by GPT Go being free, Gemini bundled with Jio, and Perplexity arriving through Airtel," Joseph said.

If a model can deliver intelligence instantly and reliably in India, he added, it can deliver it anywhere.

OpenAI's reported internal "code red" reflects this shifting landscape. In a memo to staff, CEO Sam Altman urged teams to accelerate improvements across OpenAI's products, particularly in personalisation, reliability, image generation, and overall user experience.

"Absolutely," Joseph said, "but it will need to compete on distribution and usability, not just model depth. GPT-5.2 is clearly OpenAI's attempt to close that gap."

Arjun Nagulapally, CTO at AIONOS, said today's AI models show far stronger alignment with user intent than even a year ago. "They are not

just better in language fluency, but in context retention, reasoning scaffolding, and task abstraction," he said. The new competitive dynamic, he added, is no longer just about performance. It is about ecosystem lock-in through habit formation and workflow intelligence. The market is moving from which model is best to which system knows me best.

Joseph believes the next decisive advantage will come from delivering intelligence that feels effortless, like systems that understand intent, tolerate imperfect phrasing, work without ceremony, and remain responsive regardless of network conditions. That is the battleground Gemini has entered, and it presents a real challenge. Can ChatGPT respond?

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ED aims to end legacy FERA cases by early 2026

THE ENFORCEMENT DIRECTORATE has decided to bring to a conclusion cases registered under the Foreign Exchange Regulation Act (FERA), which was repealed by the country more than 25 years ago in 1998.

The criminal sections loaded FERA of 1973 was replaced in June 2000 by the Foreign Exchange Management Act (FEMA) of 1999, a civil law.

Officials told PTI that the federal probe agency has begun identifying about 400–500 cases in which adjudication proceedings pending before various courts under the FERA can be fast-tracked for closure, as the individuals under prosecution have either died or gone untraceable, or the assets under question have been liquidated or have ceased to exist.

—PTI

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Gold, silver rally to extend record run, say analysts

GOLD AND SILVER prices are poised to maintain their record-setting rally in the coming week as investors focus on global inflation data and key macroeconomic indicators that shape central bank policy paths, analysts said.

The spotlight will be on macroeconomic numbers, including inflation readings from India, the US, Europe, and the UK, as well as provisional manufacturing and services PMI data across major economies.

—PTI

Repco Home Finance Limited

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SPECIAL WINDOW FOR RE-LODGEMENT OF PHYSICAL SHARE TRANSFER REQUESTS

This is to bring to your kind attention that SEBI vide circular SEBI/HO/MIRSD/MIRSD-Pod/P/CIR/2025/97 dated 2nd July, 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to 1st April, 2019 and rejected/ returned not attended to due to deficiency in the documents/ process/ or otherwise, and could not be re-lodged upto 31st March, 2021. The special window shall be open for a period of six months from 7th July 2025 to 6th January 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the company/ RTA, as on 2nd July, 2025) shall be issued only in demat mode. Accordingly, shareholders are requested to approach the RTA of the Company. M/s. KFin Technologies Limited at Selenium Building, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana- 500032 or Email: einward.ris@kfinotech.com or website: www.kfinotech.com to re-lodge earlier pending transfer requests, if any, and complete the transfer procedure within the timeline as allowed by SEBI.

Place: Chennai
Date : 14.12.2025

For Repco Home Finance Limited
Sd/- Ankush Tiwari
Company Secretary & Compliance Officer

Aham Housing Finance Limited

(Formerly known as Aham Housing Finance Pvt Ltd) ("Company") CIN: U65922TN2017PLC153569
Registered Office: 769, G-129, Phase-III, Spencer Plaza, Anna Salai, Chennai, Tamil Nadu, India – 600 002. Email: pdjoshi@ahamhfc.com

Sanmar Shipping Limited

(Investor Transferee)
CIN: U63090TN1994PLC028616
Registered Office: 9, Cathedral Road, Chennai – 600086.
Email: pua1@sanmargroup.com

PUBLIC NOTICE PURSUANT TO PARAGRAPH 8 OF PARA C OF CHAPTER - II TO THE RESERVE BANK OF INDIA (NON BANKING FINANCIAL COMPANIES - ACQUISITION OF SHAREHOLDING OR CONTROL) DIRECTIONS, 2025.

Notice is hereby given that pursuant to the aforesaid paragraph of the aforementioned Directions that Sanmar Shipping Limited ("Investor/ Transferee") proposes to invest in Aham Housing Finance Limited ("Company") by way of acquisition of shares from existing shareholders and also by subscription of equity shares which is likely to result in the Investor/ Transferee holding up to 43.24% of the paid up equity capital ("Proposed Transaction").

The Company has obtained permission from the Reserve Bank of India with respect to the Proposed Transaction as required under the aforesaid Directions. The Proposed Transaction is subject to due corporate approvals of the Company and the Investor/ Transferee, and would be carried out after a period of 30 days from the date of publication of this notice.

The reason for the Proposed Transaction is to enable the Company to meet its business purposes and strengthen the overall financial position of the Company. The transfer and issuance of securities is aligned with the Company's long-term vision and growth strategy, and the infusion of capital will enable the Company to enhance its operational capabilities.

For Aham Housing Finance Limited

Sd/-
Mr. Venkatesh Kannappan
Managing Director and CEO
769, G-129, Phase-III, Spencer Plaza, Anna Salai, Chennai, Tamil Nadu, India – 600 002.

Place: Chennai
Date: 15.12.2025

Sd/-
Mr. P. U Aravind
Director
9, Cathedral Road, Chennai – 600086.

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INITIAL PUBLIC OFFERING OF EQUITY SHARES OF THE COMPANY ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT



SHIVGANGA DRILLERS LIMITED

Our Company was incorporated as "Shivganga Drillers Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 8, 2005 issued by the Registrar of Companies, U. P. & Uttarakhand, Kanpur. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on August 26, 2025 under the name and style of "Shivganga Drillers Limited", and a fresh certificate of incorporation dated September 26, 2025 was issued by the Central Processing Centre. For further details relating to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 243 of the draft red herring prospectus dated December 12, 2025 ("DRHP").

Registered Office: 104, Corporate House, 169, R.N.T. Marg, Indore Tukoganj, Indore - 452001, Madhya Pradesh, India.

Contact Person: Pushpa Panwar, Company Secretary and Compliance Officer

Telephone: 07314982657; E-mail: compliance@shivganga.in; Website: https://shivganga.in/

Corporate Identity Number: U35115MP2005PLC022112

OUR PROMOTERS: BHANWARLAL RATHI, MANOJ BAHETY, MUKUL BAHETY, ANUJ RATHI, SHREYAS BAHETY, SUNITA BAHETY AND PRIYANKA RATHI

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SHIVGANGA DRILLERS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 4,000 MILLION ("THE ISSUE") THE ISSUE SHALL CONSTITUTE [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 800 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO