

EGRs can unlock household gold at lower cost to taxpayers



TRUTH BE TOLD
HARSH ROONGTA

In 2001, our client Mangal bought one kilogram (kg) of gold coins for ₹4 lakh — savings held in a form she trusted. By 2015, they were worth ₹27 lakh, sitting in a locker, earning nothing. She asked us what she should do with them.

Mangal's story is not unusual. For Indian families, gold is security, tradition, emergency money, and peace of mind. But what makes sense for a family like hers hurts the nation. Almost all new gold bought in India is imported, using foreign exchange and locking savings into an asset that protects families but builds nothing productive. Without gold imports, India would have had a current-account surplus, not a deficit.

In 2015, the government tried to square this circle with two schemes. The gold monetisation scheme (GMS) let households deposit physical gold and earn interest. Sovereign gold bonds (SGBs) let them invest in gold without holding it physically, again with interest. Mangal looked at both.

On paper, the GMS looked perfect for Mangal. Her coins had risen from ₹4 lakh to ₹27 lakh, and the ₹23 lakh gain would be tax-free on conversion. She would also get tax-free interest and maturity gains. But the scheme was simple only on paper, requiring multiple visits and paperwork with uninterested bank staff and testing centres. Even for Mangal, whose coins had no sentiment attached, the friction defeated the transaction.

Mangal gave up. She turned instead to SGBs. This meant selling the coins and paying about ₹2 lakh tax on the pre-conversion gains — the very tax the GMS had promised to spare her. But the trade-off was worth it. SGBs were simpler. She invested the balance, received regular interest, and when she redeemed the bonds, the value had grown to ₹56 lakh — entirely tax-free.

Both the GMS and SGBs had a problem on the other side. Depositors were promised gold-linked value, so when gold prices rose,

the burden fell on the taxpayer. This open-ended liability eventually led the government to stop issuing new SGBs. The government was also paying interest and forgoing tax on redemption gains in both schemes, with the GMS additionally exempting pre-conversion gains. The problem of getting household gold into the formal system remained unsolved.

Enter electronic gold receipts (EGRs) EGRs convert physical gold into a dematerialised security that can be traded, pledged or reconverted into gold. Unlike the GMS and SGBs, EGRs are market-backed, not government-backed: If gold prices rise, the gain comes from the market, not the taxpayer. The operational friction that defeated Mangal should also be lower because the process uses accredited testing centres, vaults and existing market intermediaries.

But EGRs will not attract householders like Mangal unless they can earn income from gold. Two things are needed. First, a regulated gold lending and borrowing programme should let EGR holders lend gold for a fixed period. If this income is tax-free, EGRs would offer what physical gold cannot — continuing income without losing gold-price exposure. Second, a limited-period waiver of pre-conversion capital gains tax, say until March 31, 2027, would push households to make the first move, creating urgency while capping the government's concession.

These concessions may look like revenue giveaways, but much of that loss is theoretical. If households do not convert, the taxable gains and lending income will not arise in the formal system at all. The need is greater too — gold prices are higher and India's foreign exchange position is under far more pressure than in 2015. But the ask from the government is actually smaller. The GMS and SGBs required the government to stand behind the gold-price promise. EGRs do not.

Truth be told, the slogan writes itself: "Earn tax-free income from your idle jewellery." Unlike in 2015, when reaching households like Mangal depended entirely on banks, today a single viral social media post can do what no distribution network could. Millions of Indian households are sitting on gold that is doing nothing for them or for the nation. EGRs, done right, could be that rare policy that serves both — without the taxpayer footing the bill.

The writer heads Fee-Only Investment Advisors LLP, a Sebi-registered investment advisor; X:@harshroongta

BaaS lowers entry cost of owning an EV, but may not always be cheaper

Assess your usage intensity and ownership period before making a decision

SANJAY KUMAR SINGH & KARTHIK JEROME

Battery as a Service (BaaS), introduced in India in September 2024, is now about one year and nine months old. JSW MG Motor India, Tata Motors, Maruti Suzuki, Kia India, and Toyota Kirloskar Motor currently offer this model. Buyers considering an electric vehicle (EV) with the BaaS model need to examine whether the lower upfront cost justifies the recurring payments and resale-related uncertainties of this mode of purchase.

How it works BaaS separates the cost of the vehicle from the cost of the battery. The customer buys the vehicle without the battery and instead pays a recurring fee for battery usage. This is usually based on a pay-per-kilometre model, often with a mandatory charge for a minimum number of kilometres. The per-kilometre charge ranges from around ₹2.60 to ₹5 per kilometre. Battery ownership remains with the financing partner. "The battery financing duration is typically seven years," says Jugnu Sakuja, managing director - automotive, business transformation services, Alvarez & Marsal India.

Lower upfront cost The biggest advantage of BaaS is the lower upfront purchase price. "Buyers avoid paying for the battery, an EV's single most expensive component," says Ravi Bhatia, president, JATO Dynamics India.

Sakuja adds that BaaS lowers the entry point and brings the price closer to that of an internal combustion engine vehicle. The running cost is also lower.

Battery health covered The BaaS model reduces concerns about battery degradation. "Responsibility for the battery's performance shifts largely to the service provider," says Amit Kaushik, founder, MobilDx AI. If the battery health falls below a defined threshold, the service provider replaces it.

When is BaaS viable?

Assumptions: Savings due to not buying battery upfront: ₹4 lakh; battery rental: ₹3.5/km; ownership period: 5 years

Monthly usage (km)	Distance driven in 5 yrs (km)	Rental paid (₹)	Net vs buying battery	Verdict
300	18,000	63,000	Saving exceeds fee, but underused	Not sensible
500	30,000	1.05 lakh	₹2.95 lakh in favour	Highly viable
1,000	60,000	2.1 lakh	₹1.9 lakh in favour	Viable
1,500	90,000	3.15 lakh	₹85,000 in favour	Borderline
1,900	1,14,000	4 lakh	Break-even	Neutral
2,000	1,20,000	4.2 lakh	₹20,000 against	Not viable

Source: SahajMoney.com

Kaushik adds that in some cases, customers also get the flexibility to upgrade to a battery based on better technology.

Sakuja informs that while some original equipment manufacturers (OEMs) offer a warranty for a fixed number of years and an unlimited number of kilometres, others may offer it for a fixed number of years but place a limit on the number of kilometres.

Ownership trade-off

The primary drawback of this model is that the buyer does not fully own the vehicle's most valuable component. Buyers must also bear the additional burden of payments for the battery throughout the ownership tenure.

"Depending on usage intensity and subscription structure, the cost of ownership may turn out to be higher over the long term," says Kaushik.

BaaS agreements often involve a minimum monthly amount. "Even if the car remains idle for three months, the customer may still have to pay a substantial amount each month," says Gupta.

Added complexity

A third party, the financier, enters the transaction under BaaS, which makes it more complicated. "Buyers become dependent on the battery service provider's long-term viability and service quality," says Bhatia. If the financier is a small player that goes out of business, the EV owner could face complications.

Subscription pricing may change over time. Contract lock-in periods can create added risks. "The choice of financiers available for BaaS may be limited," says Abhishek Kumar, Sebi-registered investment adviser and founder, SahajMoney.com. He adds that buyers could also face billing disputes caused by telematics data.

Reselling a BaaS car could prove difficult. Not many buyers may be willing to purchase a second-hand car that does not come with its most crucial component. Many OEMs offer buy-back schemes to mitigate this risk, but there is a question marks on the price they will pay.

Checks you should run

Buyers should read the battery lease agreement to understand who is responsible for battery repair and replacement. "Under BaaS, the battery is owned by the financing entity, but the warranty is backed by the OEM," says Sakuja. Bhatia suggests that prospective buyers should review the contract tenure and exit conditions.

Kaushik emphasises that the terms related to the escalation of subscription charges must be checked. Kumar suggests that the financier should be an entity regulated by the Reserve Bank of India.

Is this model right for you?

First-time and price-sensitive customers may find BaaS attractive. "It tends to suit buyers who prefer lower



initial investment," says Kaushik.

Customers who do not qualify for a loan on the full vehicle cost may also consider it. BaaS tends to be more attractive to buyers who have moderate usage. "The model works for an ideal range of 1,000-1,800 kilometres per month," says Gupta. If the car runs much less or much more than this range, BaaS may lead to losses.

At high usage levels, purchasing the battery may be cheaper. "For high-mileage users who plan to keep the vehicle for many years, this model is not viable as cumulative rental will exceed the cost of battery ownership," says Kumar.

What should you do?

Before opting for BaaS, compare the upfront savings with the total recurring payments you are likely to incur over the expected ownership period.

Finally, purchase an insurance cover. "Purchase a zero-depreciation cover and a battery protector cover so that the vehicle's most important component is comprehensively protected," says Paras Pasricha, head, motor insurance, Policybazaar. The OEM/financier guarantee protects the buyer against a deterioration in the battery's performance due to manufacturing defects. Pasricha informs that the zero-depreciation cover provides coverage against accidents, while the battery protector add-on offers protection against damage caused by a power surge during charging, water ingress, etc.

Sicagen India Limited

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NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

Notice is hereby given for obtaining the consent of the Members through Postal Ballot for the following Special Business: 1. Appointment of Mr. Prasanna Joshi, (DIN: 11702992), as a Director of the Company under Section 152 of the Act. 2. Approval for appointment and remuneration of Mr. Prasanna Joshi, (DIN: 11702992), as a Whole-Time Director of the Company.

Pursuant to the provisions of Section 108 & 110 of the Companies Act, 2013 (the 'Act'), read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, General Circular No. 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs (MCA Circular) & Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), the Notice of Postal Ballot along with the Explanatory Statement & e-voting instructions has been sent on Saturday, 6th June 2026 to those Members/List of Beneficial Owners whose names appeared at the close of business hours on Friday, 29th May 2026, (the 'Cut-off date') and whose e-mail IDs are registered with the Company's RTA/Depository Participant. In accordance with the above mentioned Circular, members can vote only through remote e-voting process. In accordance with the requirements of the MCA Circular, dispatch of hard copy of the Notice of Postal Ballot is not required. Hence Members are requested to communicate their assent or dissent through E-Voting only.

The Company has engaged Central Depository Services (India) Limited (CDSL) to facilitate the Members to exercise their right to vote on the Postal Ballot through E-Voting. The Notice of Postal Ballot is also available on the website of the Company at www.sicagen.com, BSE Limited at www.bseindia.com and Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

The Company has appointed M/s. KRA and Associates, Practicing Company Secretaries, Chennai as the scrutiner to scrutinize the entire e-Voting process in a fair and transparent manner. The members may please note the following e-voting period:

Commencement of remote e-voting period	09:00 a.m. (IST) on Tuesday, 9th June, 2026
End of remote e-voting period	05:00 p.m. (IST) on Wednesday, 8th July, 2026

Members are requested to cast their vote through e-voting not later than 05:00 p.m. (IST) on Wednesday, 8th July, 2026, to be eligible for being considered, failing which it will be strictly considered that no vote has been received. The e-voting module shall be disabled by CDSL upon expiry of the aforesaid period. Once the vote is cast, members will not be allowed to change it subsequently.

Subject to the restrictions under the Act and the other applicable Regulations, persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off date alone, shall be entitled to exercise the e-Voting rights.

The results would be declared as stipulated under the relevant Rules and will be posted on the website of the Company and CDSL. The results will be informed to BSE where the equity shares of the Company are listed as required under the Regulations.

In case of any queries or issues regarding e-Voting, please refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email at helpdesk.evoting@cdslindia.com to Mr. Rakesh Dalvi, A/P, CDSL. In case of any grievances relating to e-voting or contact toll free no: 1800 21 09911. Members requiring any clarification may also contact the Compliance Officer at the Registered Office of the Company or through e-mail at companysecretary@sicagen.com or Cameo Corporate Services Limited, the Registrar and Share Transfer Agent of the Company at investor@cameoindia.com and online investor portal viz., <https://wisdom.cameoindia.com/company>

By Order of the Board
For Sicagen India Limited
Date: 08.06.2026
Place: Chennai
sd/-
Ankita Jain
Company Secretary & Compliance Officer

Notes:
• Shareholders are requested to promptly update their PAN, KYC viz. address, bank mandate and other relevant details with the Company/RTA/ Depository Participants (as the case may be) for receiving communications and dividend entitlements.
• In terms of SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, dividend shall be paid only through electronic mode with effect from 01.04.2024, in respect of shares held in physical mode for which PAN and complete KYC details are furnished.

Oil India Limited

Regd. Office: P.O. Duliagan, Distt. Dibrugarh, Assam-786602
Corp Office: Plot No. 19, Sector 16A, Noida-201301, Uttar Pradesh
CIN: L11101AS1959GO1001148, Website: www.oil-india.com

NOTICE

SUB: Transfer of Unclaimed Dividends / Shares to Investors Education & Protection Fund (IEPF) Authority

Notice is hereby given to all the shareholders of Oil India Limited ("the Company") in accordance with Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 that Unclaimed Final Dividend 2018-19, Unclaimed Interim Dividend 2019-20, Unclaimed Final Dividend 2019-20 and Unclaimed Interim Dividend 2020-21 will be due for transfer to the IEPF Authority in the FY 2026-27 & FY 2027-28 and thereafter as per the extant Rules.

S. No.	Unclaimed Details	Date of Declaration	Last date for Submission of Claim
1.	Final Dividend 2018-19	17.08.2019	22.09.2026
2.	Interim Dividend 2019-20	10.02.2020	18.03.2027
3.	Final Dividend 2019-20	29.09.2020	04.11.2027
4.	Interim Dividend 2020-21	11.02.2021	18.03.2028

The Shareholders who have not claimed their dividends can write to the Company (at Corporate Office, Noida) or to our Registrar and Share Transfer Agent for further details and make a valid claim for the unclaimed dividends failing which the respective unclaimed Dividend(s) and underlying Shares in respect of which dividends are lying unpaid/unclaimed for seven consecutive years will be transferred to IEPF Authority on the respective due dates without any further notice.

The shareholders may further note that the details as made available on the website of the Company shall be deemed to be adequate notice in respect of transfer of shares to IEPF Authority pursuant to the said Rules. Please note that no claim shall be tenable against the Company in respect of unclaimed amount and shares transferred to IEPF Authority pursuant to the said Rules.

It may be noted that the concerned shareholders can claim such transferred dividends and shares (if any) from IEPF Authority in accordance with the procedure and on submission of such documents as prescribed under the Rules. Shareholders can also refer to the details available on website: www.iepf.gov.in

For any queries/information/clarification on the above matter, shareholders are requested to contact Company's Registrar at following address:
M/s KFin Technologies Ltd
Unit: Oil India Limited
Selenium Building, Tower-B,
Plot No. - 31 & 32, Financial District,
Nanakramguda, Serilingampally
Hyderabad, Rangareddy Telangana, 500032
Toll Free : 1-800-309-4001
Email: einward.ris@kfinetech.com

For Oil India Limited
sd/-
A. K. Sahoo
Company Secretary
M. No.-A12385

Place: Noida
Date: 07.06.2026

SIGMA ADVANCED SYSTEMS LIMITED (FORMERLY MEGASOFT LIMITED)

CIN: L24100TN1999PLC042730
Registered Office: No.43/1 (# 129 to # 140), Prestige Palladium, 8th Floor, Greams Road, Nungambakam, Chennai, 600006, Tamil Nadu, India
Corporate Office: Survey No 1/1, Plot No 24/A, Hardware Park, Srisaillam Road, Kancha Imarat, Raviriyala Village, Maheswaram Mandal, Hyderabad, 501510 Telangana, India
Email: investors@sigmaadvsys.com Https://sigmaadvsys.com

NOTICE OF 1ST EXTRAORDINARY GENERAL MEETING ("EGM") (FY 26-27)

Notice is hereby given that the 1st Extraordinary General Meeting ("EGM") for FY 2026-27 of the Members of Sigma Advanced Systems Limited ("Company") will be held on Sunday, June 28, 2026 at 11.00 a.m. IST through Video conferencing ("VC") Other Audio Visual Means ("OAVM") to transact the businesses to be set out in the Notice of the 1st EGM, in compliance with the guidelines issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, MCA Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2022 and Circular No. 11/2022 dated December 28, 2022, Circular No. 02/2022 dated May 5, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and applicable circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time, including SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 3, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, had permitted Companies to conduct Extraordinary General Meeting ("EGM") through video conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at common venue.

Electronic copies of the Notice of the 1st Extraordinary General Meeting ("EGM") with the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the procedure and instructions for e-voting will be sent to those members whose email IDs are registered with the Company/Depositories in accordance with the MCA & SEBI Circulars. The aforesaid documents are also available on the Company's website at <https://sigmaadvsys.com/investors-services/announcements/>, on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The instructions for attending the meeting through VC/ OAVM and the manner of e-voting are provided in the Notice convening the EGM. The notice also contains instructions with regard to login credentials for shareholders, holding shares in physical form or in electronic form, who have not registered their email address either with the corporation or their respective DP.

The Company has engaged the services of the Central Depository Services Limited (CDSL) as the Authorized Agency to provide the facilities for remote e-voting, VC / OAVM as well as e-voting during the Meeting as per aforesaid circulars.

In compliance with the provisions Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its Members the facility to exercise their right to vote through electronic voting system on the resolutions proposed to be passed at the EGM. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting (remote e-voting).

The remote e-voting will commence at 09:00 A.M. (IST) on Wednesday, June 24, 2026 and will end at 05:00 P.M. (IST) on Saturday, June 27, 2026. The remote e-voting will not be allowed beyond the aforesaid time and date and the remote e-voting module will be disabled thereafter. A person whose name appears in the Register of Members / Beneficial Owners as on the cut-off date, i.e., Sunday, June 21, 2026, only shall be entitled to avail the facility of remote e-voting / e-voting during the Meeting.

Any person who becomes member of the Company after dispatch of the Notice of the EGM and holding shares as of the cut-off date may obtain User ID and password inter alia sending a request at helpdesk.evoting@cdslindia.com or may call CDSL toll free number 1800 21 09911. The detailed procedure for obtaining User ID and password is also provided in the Notice of the Meeting which is available on Company's website. If the member is already registered with CDSL for e-voting, he/ she can use his/ her existing User ID and password for casting the vote through remote e-voting. The members who have cast their vote by remote e-voting may attend the meeting but are not entitled to cast their vote again.

The facility for e-voting during the meeting shall be made available and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to exercise their right to vote during the Meeting.

In case of queries, Members may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members at the Downloads Section www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com. Members may also write to the Company at above mentioned E-mail ID or at the Corporate office address of the Company at Hyderabad i.e., Survey No 1/1 Plot No 24/A Hardware Park Srisaillam Road Kancha Imarat, Raviriyala Village Maheswaram Mandal, Hyderabad, Telangana, India, 501510

For Sigma Advanced Systems Limited (Formerly Megasoft Limited)
sd/-
Krishna Chaitanya Sadhu
Company Secretary & Compliance Officer

Date: June 6, 2026
Place: Hyderabad

