

FUND RETENTION BEYOND SCHEME LIFE

Sebi mulls relaxing exit norms for AIFs

PRESS TRUST OF INDIA
New Delhi, February 5

THE SECURITIES AND Exchange of India (Sebi) on Thursday proposed allowing alternative investment funds (AIFs) to retain limited funds beyond scheme life to ease the winding-up process and facilitate surrender of registration.

In its consultation paper, the market regulator has proposed to allow AIFs which do not retain any funds after the expiry of their fund life may be permitted to seek an 'inoperative' status, subject to compliance with prescribed norms.

"These proposals are premised on the principle that while entry into the securities market is subject to specified eligibility criteria, the regulatory framework for exit, where an entity seeks to discontinue its activities, should be clear, predictable and operationally efficient," Sebi said in its consultation paper.

The regulator noted that AIFs often need to retain some money to meet residual operational expenses such as consultant and retainership fees, legal costs, registrar and transfer agent (RTA) payments, and filing of PPM audit reports.

Industry participants have

KEY PROPOSALS



■ Markets regulator proposes allowing AIFs to retain limited funds beyond scheme life to meet residual operational expenses during winding up

pointed out that such retained amounts are typically small relative to the overall fund size. Moreover, as many expenses crystallise towards the end of the financial year or during the surrender process, it becomes difficult to pin down a final balance held by the end of the permissible fund life.

Currently, surrender of registration is allowed only after all liabilities are discharged. As a result, such AIFs are required to continue complying with all regulatory requirements despite having no active fund management activity.

To address this, Sebi has pro-

posed "AIF schemes may be permitted to retain liquidation proceeds beyond the permissible fund life for meeting operational expenses." Such expenses would need to be substantiated through invoices or supporting documents, to be consistent with expenses incurred in the previous financial year.

■ AIFs retaining funds would remain operational only for limited purposes

■ AIFs with no retained funds may apply for an 'inoperative' status, subject to norms

Textiles as Viksit Bharat's growth engine



GIRIRAJ SINGH

THE VIKSIT BHARAT Budget 2026-27 signals confidence, conviction and clear reform orientation at a time of global uncertainty.

India today stands as the world's fourth-largest and the fastest-growing major economy, firmly on track to become the third-largest in the next few years. With a projected GDP of \$4.5 trillion, GDP growth projected at 7.3%, FDI inflows crossing \$750 billion, and capital expenditure rising more than sixfold from ₹1.9 lakh crore in 2014 to ₹2.21 lakh crore in 2026, the Budget firmly anchors infrastructure-led growth while reinforcing macroeconomic stability and global confidence.

Beyond headline numbers, it sets out a clear strategic direction focused on inclusive growth and large-scale employment generation, through labour-intensive manufacturing with textiles at the core.

Under Prime Minister Narendra Modi's strategic lead-



ership, the past year has marked a decisive turning point for the textiles sector. Through 18 FTAs, India has leveraged its comparative advantage in labour costs to textile markets worth nearly \$4.66 billion within a global import market of \$800 billion, further boosted by renewed access to the \$110-billion US market. The recent US trade deal is expected to lift exports well beyond last year's levels.

On the domestic front, the removal of quality control orders has eased compliance burdens, while GST reforms have addressed long-standing inverted duty structures.

What makes Budget 2026 consequential is community-led and scale-initiatives such as the cotton productivity mission and broader economic reforms are

now being expanded from pilots into platforms. For decades, textiles have viewed largely as a binding constraint. The Budget, through a decisive shift, repositioning textiles as a core industrial strategy for scale, competitiveness and long-term national growth.

The case for such intervention is compelling. India's textile and apparel sector contributes around 2.3% of GDP, accounts for nearly 1.2% of industrial production and employs over 52 million people. While India's share in global textile and apparel exports stands at about 4%, this underlines the sector's significant growth potential. The government has set an ambitious objective scaling the sector to \$350 billion by 2030 and expanding exports to \$100 billion. Value-chain integration is the first pillar of reform, anchored in meeting the sector's objective of 2.5 million MT by 2030 across both natural and man-made fibres. Fibre cost volatility currently accounts for nearly 25-30% of input uncertainty, directly impacting margins, planning and export pricing, particularly for MSMEs.

The Budget addresses this challenge through the national fibrescheme, strengthening domestic availability across cotton, man-made fibres and emerging new-age fibres. By stabilising raw material supply, it improves margin visibility, enhances price discovery and strengthens export pricing power.

Another constraint has been reliance on legacy production clusters that limits productivity and scale. Modernising these ecosystems is essential. Budget 2026 directly addresses this through the modernisation of 200 industrial clusters nationwide. Employment generation and workforce readiness remain central to the sector's transformation. Textiles generate nearly three times more jobs per crore of investment than capital-intensive industries. Backed by cluster-led growth, the textile expansion and employment scheme is expected to support 20-30 million additional livelihoods over the next five years.

This modernisation is strengthened by a \$400-billion investment outlay of ₹2.800 crore between 2026 and 2031 to train 200 industry-ready workers. Tie-ups with NIFT, IITs, IIHTs, IITs and SVP/ISTM will further align skilling with production, technology and design needs.

Recognising MSMEs as the backbone of the ecosystem, the Budget addresses their most binding constraint—liquidity—through the ₹10,000-crore SME growth fund, expanded invoice financing via strengthened TReDS platforms and faster government payments cycles.

While the budget's reform push extends beyond factories to handlooms and handicrafts, employing nearly 6.5 million people across rural India. A strengthened National Handloom and Handicraft Programme, aligned with the Mahatma Gandhi Swaraj and the ODOP vision, will shift the sector from subsistence support towards skilling, branding and global market access. Sustainability is also embedded as a design principle through the Tex Eco Initiative, recognising it as a driver of future competitiveness.

(The author is Union textiles minister)

Budget opens door for overseas investors

■ MANOJ PUROHIT

INDIA STANDS AS the world's fourth-largest economy by GDP, driving the fast-growing economy globally. Optimising the performance of the Indian economy, in the past few years, has consistently elicited significant foreign investment.

Foreign investors, overseen by Sebi, predominantly engage in listed markets across various sectors. Despite prevailing geopolitical tensions worldwide, India's capital markets have sustained a robust growth trajectory, reinforcing its appeal as a favoured investment destination.

PROI landscape in India prior to Finance Bill, 2026

SEBI DECIDED THAT calendar spread margin benefits will no longer be available on the day of expiry for single-stock derivative contracts expiring on that day. Under the revised framework, margin calculations for calendar spreads will remain unchanged for all other expiries.

As per the provisions of the Foreign Exchange Management Act, 1999 (FEMA), a Person Resident Outside India (PROI) refers to a person who is not resident in India. In substance, this includes individuals residing outside India for purposes such as employment, education, or for an uncertain period.

The definition also encompasses Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs), and other individ-

uals who do not satisfy the residency criteria prescribed under FEMA. The regulations permit a PROI to invest up to 5% of the total paid-up capital of an Indian company on an individual basis, with the aggregate investment by PROIs capped at 10% of the total paid-up capital of the Indian Company.

Consequently, a trend has been observed wherein several PROIs channel their investments through the PROI route, to avail the higher investment limits permitted under the FPI framework or are sometimes

unable to access the Indian capital market due to the investment restrictions and fear of falling on the other side of the law due to restricted limits.

Proposed amendment

As per the Finance Bill, 2026, it is proposed that the permissible investment limits applicable to PROIs shall be aligned with those applicable to FPIs. Accordingly, the individual investment limit will be enhanced to 10% of total paid-up capital, while the aggregate limit has been enhanced to 24% of the total paid-up capital, up from the existing limits of 5% and 10% for the individual and aggregate limits, respectively.

The rationale for such an amendment is to augment foreign capital inflows into India. Additionally, it reflects a policy intent to attract investments from PROIs who, although residing and incurring expenditure outside India, maintain economic ties with India and are potential long-term contributors to domestic capital formation.

Currently, the quantum of Overseas Indians as per data published by the external affairs

ministry stands at 35,121,987, with countries such as Australia, US, and Canada contributing the maximum share. This large number of Indians acts as a potential investor for the Indian market.

Underlining the pulse of the nation and overall investment sentiment and are keen to access the Indian capital market. The Asset Under Custody (AUC) of NRI investing in India has gone down from ₹19,182 crore in 2024 to ₹15,971 crore as on December 31, 2025.

The proposed amendment will surely provide an impetus for attracting such non-resident individuals towards the capital market and increase overall investment sentiment.

The rationale for such an amendment is to augment foreign capital inflows into India. Additionally, it reflects a policy intent to attract investments from PROIs who, although residing and incurring expenditure outside India, maintain economic ties with India and are potential long-term contributors to domestic capital formation.

(The author is partner & leader of financial services, tax and regulatory advisory, at BDO India. Pranav Sabherwal also contributed to the column)

Fitch revises Axis Bank outlook to positive

FE BUREAU
Mumbai, February 5

FITCH RATINGS ON Thursday revised the outlook on Axis Bank's long-term issuer default rating (IDR) to 'positive' from 'stable', and affirmed the IDR at 'BB+'.

The rating agency also upgraded the bank's viability rating (VR) to 'bb+' from 'bb'.

"We expect Axis's profitable franchise, strong capitalisation, lower concentration risk and diversified income to underpin business and revenue generation through the cycle, contingent on effective management of risk appetite," it said in a report.

The revision is due to a change in the outlook on the India banking-sector operating (VR) to 'bb+' from 'bb'.

Easier stress test for commodity derivatives

SEBI PROPOSED CHANGES

to stress-testing guidelines and the coverage of the Settlement Guarantee Fund (SGF) for the commodity derivatives segment. The proposals include reducing the Z-score used in historical stress-testing scenarios from 10 to 5.

SGF DECIDED THAT calendar spread margin benefits will no longer be available on the day of expiry for single-stock derivative contracts expiring on that day. Under the revised framework, margin calculations for calendar spreads will remain unchanged for all other expiries.

Godrej Properties Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
Godrej Properties Limited ("the Company") hereby informs that the Board of Directors of the Company at their meeting held on Thursday, February 05, 2026, have inter-alia, considered and approved the Unaudited Financial Results for quarter and nine months ended December 31, 2025, along with the Limited Review Report issued thereon by the Statutory Auditors of the company.

In compliance with Regulation 47, Regulation 52 and Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforementioned Results have been published on the website of the Company <https://gpwebsticelloblob.blob.core.windows.net/godrej-cdr/Files/sefs/05022026-cm9595tsu003m2ph5phewyh.pdf>, website of National Stock Exchange of India Limited https://nsearchives.nseindia.com/corporate/GODREJPROP/0502202614710_SEFS05022026.pdf and website of the BSE Limited <https://www.bseindia.com/xmtd/corpfilling/Attach1/le/5ef78d4-ce5f-4f81-9eca-8d778d4a949ac.pdf>. The same are now being made available through Quick Response Code ("QR Code") given below:

For and on behalf of the Board of Directors
Godrej Properties Limited
Sd/-
Prakash Godrej
Executive Chairperson

Scan the QR code to view Financial Results on website of the company

Scan the QR code to view Financial Results on website of National Stock Exchange of India Limited.

Scan the QR code to view Financial Results on website of BSE Limited.

CHEMCRUX ENTERPRISES LIMITED

(CIN: L01110GJ1996PLC029329)
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Email: girishshah@chemcrux.com | Ph: 0265-294803/2938903 | Website: www.chemcrux.com

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(1) The unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05th February 2026. The figures for the quarter and nine months ended 31st December 2025 have been subjected to limited review by the statutory auditors.

(2) The figures of the corresponding previous period have been regrouped and reclassified wherever considered necessary to confirm to the figures represented in the current period.

(3) The financial results for the quarter and nine months ended 31st December 2025 have been uploaded on the website of stock exchange BSE Limited at www.bseindia.com and on Company's website at www.chemcrux.com. The same can also be accessed by scanning the QR Code given below:



Date: 05th February 2026
Place: Vadodara

By the order of the Board
For CHEMCRUX ENTERPRISES LIMITED
Sd/-
Mr. Girishkumar Shah (Whole Time Director)
(DIN:00469291)

DATA PATTERNS

DATA PATTERNS (INDIA) LIMITED

Registered Office: Plot No. H9, Fourth Main Road, SIPCOT IT Park, Siruseri, Off Rajiv Gandhi Salai (OMR), Chennai-603 103; CIN: L72200TN1998PLC061236
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2025

(Rs in Crores except EPS)

Sl. No.	Particulars	Quarter ended	
		Unaudited December 31, 2025	Unaudited December 31, 2024
1.	Total Income from operations	178.94	602.22
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items)	78.28	178.59
3.	Net Profit / (Loss) for the period (before Tax, after Exceptional and/ or Extraordinary Items)	75.27	175.58
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/ or Extraordinary Items)	58.30	132.99
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	58.63	132.47
6.	Paid up equity share capital (Face value of Rs 2 each)	11.20	11.20
7.	Reserves (Excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the Previous Year		1,497.02
8.	Earnings per equity share (EPS) of face value of Rs 2 each* (for continuing and discontinued Operations) (Basic and Diluted)	10.42	23.76

*EPS is not annualised for the quarter ended 31st December 2024 & 31st December 2025

Notes:

1. The above is an extract of the detailed format of Quarterly results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Results are available on the websites of Stock Exchanges, i.e., BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com and the Company at www.datapatternsindia.com.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 05, 2026.



Place: Chennai
Date : February 05, 2026

For and on behalf of the Board
DATA PATTERNS (INDIA) LIMITED
Srinivasagopalan Rangarajan
Chairman and Managing Director
DIN : 00643466

