

Ref No: RML/2025-26/657

Date: February 27, 2026

To

**BSE Limited**  
**Scrip Code: 543228**

**National Stock Exchange of India Limited**  
**Symbol: ROUTE**

**Sub: Newspaper Advertisements confirming the dispatch of Postal Ballot Notice.**

Dear Sir/Madam,

In terms of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith copies of newspaper advertisement published in Business Standard (English – All Editions) and Mumbai Lakshadeep (Marathi – Mumbai Edition) on Friday, February 27, 2026, regarding completion of the dispatch of the Postal Ballot Notice to the Members of the Company.

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

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For **Route Mobile Limited**

**Tejas Shah**  
Company Secretary & Compliance Officer  
ICSI Membership No: A34829

Encl: as above

# Size, strategy and liquidity puzzle

As rising liquidity stress crosses the psychologically important 100-day mark, experts weigh the real risks in smallcap funds

ABHISHEK KUMAR

Domestic equities have been through a rough patch since scaling record highs in mid-2024. While large and midcap indices broke out of prolonged consolidation to hit fresh peaks earlier this year, the smallcap segment has borne the brunt of the correction. The Nifty Smallcap 100 index is still about 10 per cent below its 2024 peak, and several erstwhile market favourites have seen a 30-50 per cent erosion in their market value.

The downturn has inevitably weighed on smallcap mutual funds, which had attracted heavy inflows in 2024 amid euphoric market conditions. As markets cooled, smallcap funds faded from investor conversations while regulators and industry participants stepped up efforts to temper return expectations and rein in excess enthusiasm.

However, the core issue that propelled smallcap funds into the spotlight in late 2023 continues to persist. Liquidity stress across schemes has intensified over the past year, with conditions appearing stretched for several offerings. Quant Small Cap Fund, the fourth-largest scheme in the category with assets under management of ₹27,355 crore, said in its latest stress-test disclosure that it would take 102 days to liquidate 50 per cent of its portfolio — more than double the time required in January 2025.

Smallcap schemes of HDFC MF, SBI MF, Tata MF, and DSP MF have also reported that they would need more than 50 days to sell half their holdings during periods of market stress.

The average number of days required by the top five schemes to sell half their portfolio has nearly doubled (62.6 days compared with 35.8 in February 2024) since the industry first released the stress test report.

Monthly stress test reporting was made mandatory by the Securities and Exchange Board of India (Sebi) following growing valuation and liquidity concern in the midcap and smallcap space amid record flows into MF schemes that predominantly invest in these segments. The

tests were ordered to ensure smallcap funds could handle a rush of redemptions without causing a serious downturn in the market.

The concern and the growing regulatory scrutiny in late 2023 and early 2024 had even led most large schemes to stop accepting lump sum inflows and put a cap on systematic investment plan (SIP) investments.

## Continuing stress

The situation has improved since then. A combination of price and time correction post-September 2024 has eased valuation concerns and, in recent months, led to some moderation in MF inflows into smallcap and midcap schemes.

However, the liquidity situation of large smallcap schemes continues to deteriorate, going by the stress test reports. The rise in the number of estimated sessions needed to partially liquidate smallcap portfolios, experts say, is natural in the current environment considering the growing size of schemes. A decline in trading volumes in select pockets has also pushed up the estimated liquidation periods.

"The estimated time required to sell half the portfolio will depend on a few factors. The first is obviously the size of the fund. Second is whether the fund manager is true to the label — if a smallcap fund keeps buying only smallcaps as assets grow, liquidity pressure naturally rises. Third is the style of investing — a concentrated portfolio will show higher liquidity stress than one with wide diversification. Lastly, market conditions matter. In corrections, volumes fall, but delivery and block trades increase, so actual execution may not be as difficult as headline data suggests," said a fund manager of one of the large smallcap schemes.

## 'Avoid simplistic reading'

Are investors better off avoiding oversized smallcap funds? While larger schemes may appear riskier based on stress test data, experts caution against a simplistic reading of the numbers. They argue that stress tests offer only a broad indication of potential liquidity risk under standardised assumptions and do not fully capture how fund managers would respond in an actual crisis.

"In practice, fund managers do not follow such a mechanical approach during periods of stress. In a severe redemption scenario, the natural response is to exit the most liquid assets first, which typically include cash holdings and largecap exposure. These can be liquidated



ILLUSTRATION: BINAY SINHA

quickly with minimal market impact, so actual liquidation timelines may be shorter than what the stress tests suggest," said Feroze Azeem, joint chief executive officer, Anand Rathi Wealth.

A look at the smallcap fund portfolios shows that most schemes can process redemptions amounting to 10-30 per cent of the AUM without having to sell any of their smallcap stocks. Regulations allow smallcap funds to invest up to 35 per cent of their corpus in mid and largecap stocks, in addition to maintaining a portion in cash.

This approach, however, may not be fair for all investors. There is a reason why the stress tests assume pro-rata liquidation. "While it is not mandatory for asset management companies (AMCs) to sell securities on pro-rata basis (ie sell securities in the same ratio as the portfolio composition), for the purpose of stress test it is assumed that MF scheme will sell the securities on pro-rata basis to ensure equal treatment to all investors of the scheme," the stress test reports state.

Hence, the issues that investors may face during periods of market crisis will depend on the severity of the dislocation, the approach that the fund manager takes and how investors behave collectively. The scheme's current positioning will also be a key factor.

The odds of investors losing capital or taking a major hit in returns are much higher as opposed to facing a liquidity challenge, experts say.

"In the smallcap segment, a market correction typically leaves a far deeper dent in returns than the inherent liquidity of the portfolio. While a certain percentage of illiquid stocks is a structural

reality and can act as a drag during steep downturns, these corrections also naturally recalibrate weights and present buying opportunities at significantly lower valuations. Attempting to time exits based on the liquidity challenges of a few stocks is often futile; the real safeguard is a well-diversified portfolio. The highest risk remains the combination of a concentrated smallcap strategy paired with a very large AUM," said Rahul Jain, senior vice-president research, International Money Matters.

According to the fund manager quoted previously, the liquidity situation as evident from average volumes may not always be a true representation of the quantum of stocks that are sold in a day.

"During bear phases, even a mild correction in smallcaps can make volumes appear to vanish. But what people often overlook is that delivery volumes actually rise in such periods, as transactions are driven by genuine buyers and sellers. While headline traded volumes may decline, execution quality improves. In stressed markets, block deals also pick up, so actual liquidity can be better than what the stress test framework captures," he stated while requesting anonymity.

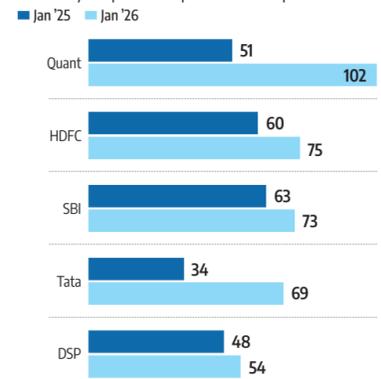
## Size not the only factor

A look at the portfolios of smallcap funds shows that while size is a factor, the scheme's stock selection and strategy are the key determinants of the liquidity scenario. For example, Nippon smallcap fund ranks sixth in liquidity stress despite managing the largest AUM of ₹66,000

## Stressed out

Smallcap schemes with highest stress

No. of days required to liquidate 50% of portfolio



Source: Amfi

crore. Quant MF, which reported the highest liquidity stress, is comparatively much smaller with ₹27,350 crore AUM. This is despite Quant's smallcap fund maintaining the second-highest allocation in non-smallcap stocks among the 10 largest schemes.

Experts point to its significant allocation in several sub-₹10,000 crore free float market capitalisation (mcap) companies as the reason behind the swelling pro-rata liquidation period. Almost half of its top-15 holdings — Aegis Logistics, SUN TV Network, Poly Medicare, Ventive Hospitality, HFCL, Bikaji Foods International and Capri Global Capital — had a free-float mcap of less than Rs 10,000 crore as of February 23, shows NSE data.

## Midcaps fare better

The liquidity stress is comparatively lower in midcap schemes. The average number of sessions required to sell 50 per cent of the portfolio by the five largest schemes stood at 25.8 last month compared with 20.6 in January 2025.

According to Azeem, while liquidity is a crucial factor in midcap and smallcap schemes, the way to manage the risk is to maintain a diversified portfolio. "The more appropriate approach is to assess midcap exposure at the portfolio level. Aligning allocations with a balanced structure helps manage liquidity and volatility risks more effectively. Ideally, midcaps should constitute around 20 to 25 per cent of the overall equity portfolio. Maintaining exposure within this range allows investors to benefit from growth potential while keeping risk at manageable levels," he said.

## DIC INDIA LIMITED

CIN - L24223WB1947PLC015202  
Registered Office: UB 03, Mani Tower  
31/41 Binova Bhavna Road, Behala, Kolkata- 700038  
Email id: investors@dic.co.in • Website: www.dic.co.in

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

"(with reference to our earlier publication of Financials Results for the quarter and year ended 31st December, 2025 made on February 26, 2026, please note that the Financial results which have been filed to the stock exchanges were audited, however in the newspaper advertisement it was inadvertently mentioned as unaudited, hence we request you to take note of the same, Further it is hereby mentioned that otherwise there is no change in the financial figures disclosed in the earlier advertisement, hence WE ARE REATTACHING THE FINANCIALS AND SEEK SINCERE APOLOGIES FOR THE INCONVENIENCES)"

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Corresponding quarter ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income from operations (net)	23,193.07	22,316.99	21,921.64	89,178.85	88,152.89
Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	856.40	793.28	862.76	2,601.11	2,515.06
Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	619.95	793.28	931.91	2,364.66	2,589.58
Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	455.64	587.00	714.85	1,737.66	1,953.90
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	470.67	571.71	692.12	1,706.80	1,892.71
Equity Share Capital	917.90	917.90	917.90	917.90	917.90
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)	-	-	-	41,946.90	40,607.26
Earnings per Share (of Rs. 10/- each) (for continuing and discontinued operations)					
1. Basic	4.96	6.40	7.79	18.93	21.29
2. Diluted	4.96	6.40	7.79	18.93	21.29

#### Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the Stock Exchange websites and are also available on Company's website at <https://dic.co.in/> which can be accessed by scanning the Quick Response code provided below:
- The above audited financial results for the quarter and year ended December 31, 2025 have been duly reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on February 24, 2026. As required in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations 2015, the same have been subjected to Limited Review by the Statutory Auditors.
- Figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period's classification.



FOR DIC INDIA LIMITED

Date : February 26, 2026

Sd/-  
Meghna Saini  
Company Secretary & Compliance Officer

**TATA POWER DELHI DISTRIBUTION LIMITED**  
A Tata Power and Delhi Government Joint Venture  
TATAPOWER-DDL Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi-110 009  
CIN No. U40109DL2001PLC111526, Website: [tatapower-ddl.com](http://tatapower-ddl.com)

**NOTICE INVITING TENDERS** Feb 27, 2026

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. / Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and Time of Opening of bids
TPDDL/ENGG/ENQ/200001912/25-26 2 year Rate Contract for Supply of Self Powered Relay	1.37 Crs/ 3.40 Lac	27.02.2026	20.03.2026; 16:00 Hrs/ 20.03.2026; 16:30 Hrs
TPDDL/ENGG/ENQ/200001913/25-26 AMC for Battery & Chargers in TPDDL Grids for a period of Three Years	1.18 Crs/ 2.94 Lac	02.03.2026	23.03.2026; 16:00 Hrs/ 23.03.2026; 16:30 Hrs

**CORRIGENDUM / TENDER DATE EXTENTION**

Tender Enquiry No. / Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/200001906/25-26 Annual Rate Contract of Supply, Installation, Testing & Commissioning of different type of wedge connectors	03.02.2026	09.03.2026 at 16:00 Hrs/ 09.03.2026 at 16:30 Hrs
TPDDL/ENGG/ENQ/200001897/25-26 Annual Rate Contract for SITC of battery banks & Chargers of Different Ratings at various Grids in TPDDL.	05.02.2026	02.03.2026 at 15:00 Hrs/ 02.03.2026 at 17:00 Hrs

Complete tender and corrigendum document is available on our website [www.tatapower-ddl.com](http://www.tatapower-ddl.com) → Vendor Zone → Tender / Corrigendum Documents

**Oil India**  
Regd. Office: P.O. Duliagan, Dist. Dibrugarh, Assam-786602  
Corporate Office: Plot No. 19, Sector 16A, Noida-201301, Uttar Pradesh  
CIN: L11101AS1959GO001148  
E-mail: [investors@oilindia.in](mailto:investors@oilindia.in), Website: [www.oil-india.com](http://www.oil-india.com)

**Notice to Shareholders**  
"Special Window for Transfer and Dematerialisation of Physical Securities"

Pursuant to SEBI circular HO/38/13/11(2)2026-MIRSD POD/II/3750/2026 dated 30<sup>th</sup> January 2026, special window for transfer and dematerialisation ("demat") of physical securities has been opened till 04<sup>th</sup> February 2027:-

- for transfer of physical securities which were sold/purchased prior to 1<sup>st</sup> April 2019 or
- for re-lodgement of transfer deeds, which were submitted earlier and were rejected/returned/not attended to, due to deficiency in the documents, process or otherwise.

The securities lodged for transfer during this special window, shall be issued only in demat mode subject to compliance with due process for such transfer-cum-demat requests. Accordingly, shareholders are advised to comply with the conditions mentioned in the SEBI circular dated 30<sup>th</sup> January 2026.

For more details, please reach out at our Registrar and Transfer Agent (RTA) at the following address:

Kfin Technologies Limited  
(Unit: Oil India Limited)  
Selenium Building, Tower-B, Plot No. - 31 & 32,  
Financial District Nanakramguda,  
Serilingampally, Hyderabad.  
Telangana, India 500032  
Toll free number 1-800-309-4001  
Email at: [einward.rs@kfinfintech.com](mailto:einward.rs@kfinfintech.com) or [investors@oilindia.in](mailto:investors@oilindia.in)

Shareholders holding Shares in Physical Form are also requested to complete their KYC with the RTA to claim entitled benefits including unpaid dividends, if any. We also encourage such shareholders to dematerialise their physical holdings to ensure seamless access to investor related services.

For Oil India Limited  
Sd/-  
A. K. Sahoo  
Company Secretary  
A12385

Place: Noida  
Date: 26.02.2026

**ROUTE MOBILE LIMITED**  
CIN: L72900MH2004PLC146323  
Registered & Corporate Office: Sanraj Corporate Park,  
4<sup>th</sup> Dimension, 3<sup>rd</sup> Floor, Mind Space, Malad (West), Mumbai 400064  
Tel: (022) 4033 7676 | Fax: (022) 4033 7650 |  
Website: [www.route-mobile.com](http://www.route-mobile.com) | Email: [investors@route-mobile.com](mailto:investors@route-mobile.com)

**NOTICE OF POSTAL BALLOT**

Pursuant to Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 (read with other relevant circulars issued by the MCA) and 03/2025 dated September 22, 2025 ("MCA Circulars"), and any other applicable law, circulars, rules and regulations (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Postal Ballot notice seeking consent of the Members by voting through electronic mode ("remote e-voting"), has been sent only by e-mail & completed on February 26, 2026 to the Members/beneficiaries whose e-mail ID is registered with the Company or with the Depository/ Depository Participants or KFin Technologies Limited ("KFinTech") and whose names appear in the Register of Members/list of Beneficial Owners as on February 20, 2026 ("Cut-off Date") for obtaining approval of Shareholders in respect of the businesses mentioned in the Postal Ballot Notice dated February 18, 2026. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the Cut-off Date and any person who is not a member as on that date, should treat the Postal Ballot Notice for information purposes only.

In compliance with the provisions of the Section 108 and 110 of the Act read with Rules made thereunder, Regulation 44 of the Listing Regulations and in accordance with the MCA circulars, the Company has engaged National Securities Depository Limited ("NSDL") as the agency for facilitating remote e-voting.

The Notice of Postal Ballot along with the instructions for e-voting is also available on the Company's website at [www.route-mobile.com](http://www.route-mobile.com) and the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

In compliance with requirements of the MCA Circulars, a hard copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and members are required to communicate their assent or dissent through the remote e-voting system only.

The facility to exercise vote on postal ballot by e-voting, will be available for the following period:

Commencement of e-voting : 9:00 A.M. (IST), Sunday, March 01, 2026  
End of e-voting : 5:00 P.M. (IST), Monday, March 30, 2026

During this period, Members of the Company holding equity shares either in physical form (if any) or in dematerialized form, as on the Cut-off Date i.e., February 20, 2026 may cast their vote electronically. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for e-voting i.e., Monday, March 30, 2026. E-voting shall not be allowed after 5:00 P.M. (IST) on Monday, March 30, 2026. The e-voting module shall be disabled by NSDL for voting thereafter.

The Board of Directors have appointed Mr. Dhruvil M. Shah (Membership No.: F8021, Certificate of Practice No.: 8978), Partner of M/s. Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries, and in his absence Mr. Dhraj Ravindra Palav (Membership No.: A61639, Certificate of Practice No.: 26159), Partner of M/s. Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries as the "Scrutinizer" ("Scrutinizer") to scrutinize the remote e-voting process in a fair and transparent manner.

The Results of the Postal Ballot/E-voting will be declared on or before Wednesday, April 1, 2026.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at [www.route-mobile.com](http://www.route-mobile.com) and on the e-voting website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall also be simultaneously communicated to BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and also displayed on the notice board at the Registered office of the Company.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). In case of any concern/grievance, connected with e-voting for Postal Ballot, any Member can contact Ms. Prajakta Pawle, Executive, National Securities Depository Limited, T301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051 or email at: [evoting@nsdl.com](mailto:evoting@nsdl.com).

**THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES, & THEREFORE POSTAL BALLOT NOTICE COULD NOT BE SENT, MAY SEND A REQUEST TO EVOTING@NSDL.COM FOR PROCURING USER ID AND PASSWORD FOR E-VOTING.**

For Route Mobile Limited  
Sd/-  
Tejas Shah  
Company Secretary and Compliance Officer

Date : February 26, 2026  
Place : Mumbai

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