

OPINION

The calculus of war

Everybody loves a good war, especially if they are oil-rich. Here's the algebra of the calculus of war for Iran



SHANKAR SHARMA

One of the enduring pleasures of being an Indian is to converse with Indians. Just as, I am sure an American feels about other Americans.

The reason I say it is pleasurable is that both countries are extremely insular and inward-focused. Large domestic markets and populations ensure that people in both these countries can live in indestructible helium balloons of LSD-type brain haze.

So, many Indians that I have spoken to prior to and after the outbreak of this war have had no idea where Iran actually is on the map, how big the land mass is and, more pertinently, where Iran stands on the economic and scientific fronts.

When I used to point out (just prior to the war) that we, in the United Arab Emirates (UAE), were actually just 100 miles (160 km) from south Iran, my home parties would either end right then or the demand for alcohol would increase markedly.

Most Indians, as most Americans, are completely unaware of how deep the knowledge of science goes in Iran. But since that is not the topic of this article, most of these two nationalities also don't know that Iran gave us algebra and that branch of mathematics is very relevant today.

Muhammad ibn Musa al-Khwa-

rizmi (approx 820 CE) wrote *Al-Kitab al-Mukhtasar fi Hisab al-Jabr wal-Muqabala* — the word algebra comes directly from *al-jabr* in the title.

He systematised solving linear and quadratic equations without using symbols such as x or y.

(Not-so-trivia: The word algorithm is derived from his Latinised name: Algoritmi.)

So algebra is about solving for unknowns — very germane in today's context. And calculus, at its deepest level, is about the quantification of change and flow.

What it reveals philosophically is that the infinite is navigable.

Calculus tames infinity. It says you can divide something into infinitely many pieces and still get a meaningful, finite answer. Infinity is not chaos — it has structure. Calculus works because nature tends to be continuous — things don't jump arbitrarily. It encodes the belief that reality flows rather than leaps.

The present contains the future.

If you know the rate of change at every moment, you can reconstruct the entire journey — past and future. This is why calculus underlies all of physics. The universe's laws are written as differential equations — meaning nature itself thinks in rates of change.

And this is how we merge algebra and calculus into understanding the impact of this war on Iran.

Here are some brief facts about Iran's economy:

- GDP is around \$375 billion.
- Per capita GDP is about \$4,000.
- The exchange rate is roughly IRR 1,500,000 per US dollar in the parallel market.
- Inflation is about 49 per cent.
- The fiscal deficit is about 4 per cent of GDP.
- The debt/GDP ratio is about 30 per cent.
- Foreign debt is near zero, largely due to western sanctions.

- The defence budget is about \$8-9 billion annually.
- Oil production monthly is about 100 million barrels of crude (roughly 3.3 million barrels per day).
- Oil exports monthly are about 45 million barrels (roughly 1.5 million barrels per day).
- Oil reserves are about 208.6 billion barrels, the third-largest in the world.
- Gas exports are about 515 billion cubic feet per year (roughly 14.6 billion cubic meter annually).
- Gas reserves are about 1,200 trillion cubic feet, the second-largest in the world.

Now, let's get the calculus done, given the delta in oil. Remember, calculus is about change.

The war windfall dividend

Out of the hundred million barrels per month that it produces, Iran exports about half and about 80 per cent of that goes to China. Since the war began, even a conservative view of the extra revenue for Iran from oil exports, at the current price of \$100 per barrel, is about \$1.5 billion per month, assuming a pre-war price baseline of roughly \$70 per barrel. That is \$18 billion annualised.

Now assume a stable state \$125 price for the next couple of years (we will come to this scenario in a bit). Iran then ends up making another \$25-30 billion per year. Hold this number for two years, and Iran gets an extra \$50-60 billion. Of course, a fair bit of the oil goes through shadow networks and carries discounts — though now those discounts have largely narrowed.

From a strictly financial perspective, the war has 'inflated' the value of Iran's core assets. (However, because Iran's infrastructure — like Kharg Island — is a target, they are racing to sell as much as possible before facilities are degraded.)

Natural gas: Iran is the world's third-largest natural gas producer and holds



ILLUSTRATION: BINAY SINHA

the second-largest proven gas reserves globally. Most of its gas exports move through pipelines to Turkey and Iraq, while the majority of production is consumed domestically.

Minerals & non-oil exports: Iran has massive reserves of copper, iron ore and zinc. As global supply chains fear a wider West Asia collapse, these commodity prices have spiked 10-15 per cent. Iran's mineral exports — typically worth about \$12 billion annually — are seeing a modest 'war premium' in valuation.

So here is a simple oil-driven summary of what this war means for Iran

at a \$125-per-barrel average price for the next couple of years:

Estimated monthly war gain

Crude oil: Around \$2.5 billion

Total revenue increase: \$2.5 billion per month from oil alone

That is about \$30 billion a year and \$60 billion over two years from oil alone.

Natural gas gain: Around \$300-400 million per month, or \$3-4 billion per year

Minerals gain: Around \$100-150 million per month, \$1.5 billion per year.

Sigma that, and we get around \$35-40 billion per year.

Let's allocate half of that to defence

and rebuilding. To be sure, given Iran's frugal engineering methods (much like our *jugaad*) — such as using motorcycle engines for their Shahed drones — they may not even spend that much on defence ultimately.

They can use a fair bit from this war largesse to stimulate the domestic economy and still have a lot left over.

And if you assume, just for some gallows hallucination, an average of \$150 per barrel for the next couple of years, you are looking at an oil windfall — versus a \$70 baseline — of roughly \$40-50 billion per year, or about \$80-100 billion over two years. Discount all of this 15-20 per cent for my over-reaching over-simplification.

On a GDP size of roughly \$375 billion, that is still a stimulus that you can take home to your mother.

Not just Iran

Actually, come to think of it, almost all major oil-producing economies of the world are in the middle of war — the US, Russia, West Asia. Russia is taking in around \$10 billion a month extra today; US oil majors are drinking champagne like India drinks hooch.

Is this just a coincidence, or are there dots that can be joined by dotted lines? Why would these countries want to stop the party when just the canapes have started going around? So why not \$125? \$150?

As the journalist P. Sainath famously coined in his masterpiece *Everybody Loves a Good Drought*, the most powerful blocs today love this war.

Not least, Iran.

Oil is taking the warring world up in a virtuous vortex. It's sucking the rest of the world into a quixotic quagmire.

Calling an early end to this crocodile-teary, *faux* maudlin war is in nobody's interest except for the (oil) impecunious parts of the world.

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The writer is an investor and founder of GQ FinXRay, an AI company

ODISHA GRAMEEN BANK
 HO: AT: GANDAMUNDA, P.O.: KHANDAGIRI, BHUBANESWAR-751030, TEL. NO.: 0674-2353009

Odisha Grameen Bank invites application/bid through GeM bid for Supply, Installation, Testing and commissioning of smart integrated gsm-sim based fire cum burglar alarm system. Reference GeM Bid No. GEM/2026/B/7363226, dtd. 16.03.2026. For details log on to our Bank's website www.odishabank.bank.in
 Sd/- General Manager

ESAB INDIA LIMITED
 CIN: L29299TN1987PLC058738
 Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058. Telephone No: 044-4228 1100 | Email id: investorrelations@esab.co.in

NOTICE OF LOSS OF SHARE CERTIFICATES

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate(s).

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
MAK ENTERPRISES PVT LTD	M05321	1190	2113108-2113207	100
		18699	3863911-3864010	100
		19442	3938211-3938310	100
		2486	2242708-2242807	100
		27735	4767401-4767500	100
		27898	4783701-4783800	100
		2892	2283308-2283407	100
		30198	3788811-3788910	100
		30325	4829201-4829300	100
		31703	4930901-4931000	100

The public are hereby warned against purchase or dealing in any way with the above-mentioned share certificate. Any person(s) who has / have any claim(s) in respect of the said share certificate should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained, and the company will proceed to issue the duplicate share certificate(s).

Place : Chennai Date : 17th March 2026

For ESAB India Limited
 G. Balaji
 Company Secretary

NOTICE FOR LOSS OF SHARE CERTIFICATE

I, Waman Ghadigaonkar holding 400 shares of Face Value Rs. 1/- in United Breweries Limited UB Tower, UB City, #24 Vittal Mallya Road, Bengaluru, Karnataka, 560001 in Folio UB013168 bearing Share Certificate Number 104246 with Distinctive Numbers from 1519621-1520020. We hereby give notice that the said Share Certificate(s) are lost and we have applied to the Company for issue of duplicate Share Certificate(s).

The public is hereby warned against purchasing or dealing in anyway with the said Share Certificate. The Company has informed me that if they do not receive any objection within 15 days from the date of issue of this advertisement for withholding of transfer to IEPF Authority, Company will submit its response to IEPF Authority for transferring the aforesaid shares to the demat account of the undersigned, after which no claim will be entertained by the company in that behalf.

Place : Mumbai Date : 18.03.2026

Waman Ghadigaonkar
 Folio No: UB013168

Waman Ghadigaonkar holding 100 shares of Face Value of Rs. 10/- in United Spirits Limited (Formerly: McDowell & Co. Limited) UB Tower, #24 Vittal Mallya Road, Bengaluru - 560001 in Folio MS070487 bearing Share Certificate Number: 536753 with distinctive Numbers from 49679943 -49680042.

We hereby give notice that the said Share Certificate(s) are lost and we have applied to the Company for issue of duplicate Share Certificates and exchange of the same with Face Value Rs. 2/- certificate.

The public is hereby warned against purchasing or dealing in anyway with the said Share Certificate. The Company has informed me that if they do not receive any objection within 15 days from the date of issue of this advertisement for withholding of transfer to IEPF Authority, Company will submit its response to IEPF Authority for transferring the aforesaid shares to the demat account of the undersigned, after which no claim will be entertained by the company in that behalf.

Place : Mumbai Date : 18.03.2026

Waman Ghadigaonkar
 Folio No: MS070487

COMPUGAE INFOCOM LIMITED (Under CIRP)
 CIN: L99999MH1999PLC135914
 Regd. Office: 309, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013 Tel No: 022-31706903 E-mail: info@compugaeindia.com Website: www.compugaeindia.com

NOTICE OF THE 26TH ADJOURNED ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meetings (AGMs) of the members of **Compugae Infocom Limited** ("the Company"), which was scheduled to be held on Tuesday, March 17, 2026, at 12:30 P.M. through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") for the financial year 2024-25, has been adjourned due to want of Quorum. **The 26th AGM will now be held on Tuesday, March 24, 2026, at 12:30 P.M., through Video Conference ("VC")/Other Audio-Visual Means ("OAVM")** to transact the business specified in the notices convening the 26th AGM, which was originally sent by permitted mode as per the provisions of the Companies Act, 2013 and rules framed thereunder to shareholders.

In case you have any queries, you may send e-mail to Company's e-mail address corp.compugae@gmail.com or info@compugaeindia.com

FOR COMPUGAE INFOCOM LIMITED (Under CIRP)
 Sd/-
 Gajesh Labhchandra Jain
 Resolution Professional in the matter of M/s Compugae Infocom Limited vide Hon'ble NCLT order dated 29.04.2024, received on 09.05.2024.
 Reg. No.: IBBI/IPA-001/IP-P-01697/2019-2020/12588
 AFA Validity: 31/12/2026

Place : Mumbai Date : 17th March, 2026

Dish TV India Ltd

DISH TV INDIA LIMITED
 Corp. Office: FC - 19, Film City, Sector 16 A, Noida - 201 301, U.P.
 Regd. Office: 1st Floor, Gala No 121, Hindustan Kohnoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikhroli (West), Mumbai - 400083, Maharashtra
 E-mail: investor@dishd2h.com, CIN: L51909MH1988PLC287553, Website: www.dishd2h.com
 Tel: 0120-5047000, Fax: 0120-4357078

INFORMATION REGARDING POSTAL BALLOT

Pursuant to Section(s) 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, read with applicable guidelines/circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), **Dish TV India Limited** (the "Company") proposes to seek consent of the Members by way of Postal Ballot process / Voting by Electronics means ("Remote e-Voting"), to transact the businesses set out in the Postal Ballot Notice ("Notice"), which will be sent to the members in due course only by e-mail to all those members, whose e-mail addresses are registered with the Company or RTA or Depository's Participant(s).

The Notice along with the Explanatory statement will also be available on the website of Company at www.dishd2h.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

The Company will provide facility to its Members to exercise their right to vote by electronic means only. The manner, instructions & other information relating to Remote e-Voting process (including the manner in which Members holding shares in physical form or who have not registered their e-mail address can cast their vote through Remote E-Voting), will form part of the Notice.

To enable participation in the Remote e-Voting process by those shareholders to whom the Notice could not be dispatched, the Company has made an arrangement with Company's Registrar and Transfer Agents ("RTA") viz. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for registration of e-mail addresses in terms of relevant circulars. The process for registration of e-mail addresses is as under:-

(i) **For Temporary Registration:** Pursuant to relevant circulars, the shareholders including physical shareholders who have not registered their email address and in consequence the Notice could not be serviced to them, may temporarily get their e-mail address registered with Company's RTA by clicking the link: <https://web.in.mpms.mufg.com/contact-us.html> and thereafter following the registration process as guided therein. Post successful registration of the e-mail address, the shareholder would get the soft copy of the Notice and procedure for Remote e-Voting along with User ID and password to enable Remote e-Voting. In case of queries relating to the registration of E-mail addresses, shareholders, may write to rtm.helpdesk@in.mpms.mufg.com and for e-voting related queries they may write to National Securities Depository Limited ("NSDL") at evoting@nsdl.com

(ii) **For Permanent Registration/Update for Demat Shareholders:**

a) **For shares in physical mode:** Members holding shares in physical mode and who have not registered/updated their email addresses with the Company are requested to register/update their email addresses by submitting Form ISR-1 duly filled and signed along with requisite documents to Company's RTA at rtm.helpdesk@in.mpms.mufg.com.

b) **For shares in electronic mode:** Members are requested to register their email address, in respect of demat holdings with the respective Depository Participant (DPs) by following the procedures prescribed by the DPs.

By Order of the Board of Directors
 For Dish TV India Limited

Place: Noida Date: March 17, 2026

Ranjit Singh
 Company Secretary & Compliance Officer
 Membership No. A15442

TATA CONSULTANCY SERVICES LIMITED

NOTICE
SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION (DEMAT) OF PHYSICAL SHARES

SEBI vide its Circular No. HO/38/13/11(2)2026 MIRS-D-POD//3750/2026 dated January 30, 2026, has allowed opening of another special window to facilitate transfer and dematerialization of physical shares for a period of one year.

Key details -							
Window for re-lodgement of transfer request	February 5, 2026 to February 4, 2027						
Who can re-lodge the transfer request?	Investor whose transfer deeds were executed before April 1, 2019, but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.						
Not Eligible	<ul style="list-style-type: none"> • Securities already transferred to IEPF • Cases involving disputes between transferor and transferee • Non-availability of original share certificates 						
Documents required	<ul style="list-style-type: none"> • Original share certificates • Transfer deed executed prior to April 1, 2019 • Other supporting documents 						
How to re-lodge the transfer request?	Submit the documents to the Registrar and Share Transfer Agent, MUFG Intime India Private Limited						
	<table border="1"> <tr> <td>Postal Address</td> <td>Unit: Tata Consultancy Services Limited C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083</td> </tr> <tr> <td>Helpline No.</td> <td>+91 8108116767</td> </tr> <tr> <td>For any queries</td> <td>Raise a service request at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html, or send an email at Investor.Relations@tcs.com</td> </tr> </table>	Postal Address	Unit: Tata Consultancy Services Limited C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083	Helpline No.	+91 8108116767	For any queries	Raise a service request at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html , or send an email at Investor.Relations@tcs.com
Postal Address	Unit: Tata Consultancy Services Limited C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083						
Helpline No.	+91 8108116767						
For any queries	Raise a service request at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html , or send an email at Investor.Relations@tcs.com						

The shares re lodged for transfer will be issued only in demat form and will remain under a one-year lock in period, during which the shares cannot be transferred, pledged, or lien marked.

For Tata Consultancy Services Limited
 Sd/-
 Yashaswin Sheth
 Company Secretary
 ACS 15388

Place : Mumbai Date : March 17, 2026

Registered Office:
 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021.
 Tel: +91 22 6778 9595
 Email: investor.relations@tcs.com Website: www.tcs.com
 CIN: L22210MH1995PLC084781

VOLTAS
 A TATA Enterprise

NOTICE TO SHAREHOLDERS

RE-OPENING OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES

Pursuant to SEBI Circular dated 30th January, 2026, all shareholders of Voltas Limited are hereby informed that a special window has been re-opened from 5th February, 2026 to 4th February, 2027, to facilitate lodgement/re-lodgement of transfer requests of physical shares, which were sold/purchased prior to 1st April, 2019. The applicability of this window is as per below matrix and subject to conditions specified by SEBI in the said circular:

Execution Date of Transfer Deed	Lodged for transfer before 1st April, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before 1st April, 2019	No (it is fresh lodgement)	Yes	Yes
Before 1st April, 2019	Yes (it was rejected/ returned earlier)	Yes	Yes
Before 1st April, 2019	Yes	No	No
Before 1st April, 2019	No	No	No

Investors who have missed the earlier deadlines are requested to furnish the necessary documents to the Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) - Unit: Voltas Limited - C 101, Embassy 247, L B S Marg, Vikhroli (West) Mumbai - 400083, Contact No. +91 810 811 8484 Email-investor.helpdesk@in.mpms.mufg.com.

Please note that the shares shall be credited only in demat form subject to one year lock-in from the date of registration of transfer. Further, such shares shall not be allowed to be transferred/lien-marked/pledged during the said lock-in period.

The said SEBI Circular is available on the website of the Company and can be accessed by scanning the below QR code.

Mumbai, 17th March, 2026

Registered Office:
VOLTAS LIMITED
 Voltas House 'A',
 Dr. Babasaheb Ambedkar Road,
 Chinchpokli, Mumbai 400 033.
 Website : www.voltas.in
 Tel No. : 91 22 66656 253/511/292
 e-mail : shareservices@voltas.com
 CIN : L29308MH1954PLC009371

Sd/-
 Ratnesh Rukharyar
 Company Secretary & Compliance Officer