

Signal drops for new phones as refurbished ones ring louder

Higher prices and cautious spending shift smartphone buyers to value options

GULVEEN AULAKH
New Delhi, 1 April

India's smartphone market is expected to see a rising share of refurbished devices as prices of new phones increase and consumer spending turns cautious amid macroeconomic (macro) headwinds driven by global uncertainty.

The first signs are already visible. Counterpoint Research said on Tuesday that smartphone sales in the country fell 9 per cent in the first nine weeks of the year, as memory costs have quadrupled over the past four to five months. This has pushed up device prices by 15-20 per cent, with some models rising as much as 30 per cent.

Tarun Pathak, research director at Counterpoint, told *Business Standard* that overall shipments are projected to contract 10 per cent to 139 million units in 2026, compared with 2025. Shipments were flat in 2025 versus 2024. "Macro headwinds stem from the depreciating rupee and conflict in West Asia. If this continues for another month or more, there could be further cuts in projections, as consumer purchase sentiment has started weakening from March onwards," Pathak said, adding that most brands have passed on price hikes to consumers in recent weeks.



"We are also hearing that the second quarter (April-June) will be a very tough period for most brands, and there are no signs of recovery anytime soon — possibly only in the fourth quarter (October-December) or even later, as the memory shortage is expected to persist for at least a year and a half," he added. "A sharp contraction in smartphone shipments may mark the second such instance since the pandemic, when the initial shock of high input costs was felt globally," said Navkendar Singh, associate vice-president at IDC India.

India a key market for refurbished phones

As of Q3 2025	Secondary market volumes (million)		Secondary market value (\$ million)	
	Organised	Unorganised	Organised	Unorganised
Global	26.7	57.1	7,512.7	10,929.9
Asia-Pacific	13.2	31.0	3,165.7	5,380.4
Australia	0.2	0.2	77.9	56.5
China	7.2	10.6	1,691.2	1,757.5
India	1.4	8.4	287.5	1,454.1
Indonesia	0.1	0.8	13.2	75.7
Japan	0.9	1.2	265.7	276.6
Rest of Asia-Pacific	3.5	9.7	830.3	1,759.9

Source: CCS Insight

He added that brands are weighing whether to delay product launches or introduce devices with lower specifications. In the meantime, buyer interest is expected to shift towards refurbished devices. Players such as ControlZ and Cashify expect demand to rise, particularly for Apple, as iPhones have consistently been the top-selling refurbished devices due to their aspirational value.

"I believe 2026 will be the year of the refurbished smartphone. One of the key drivers is the rise in random access memory prices. This is not

cyclical and may last for a few years. Brands in the sub-₹20,000 category are the worst hit, with prices up 25-30 per cent. The sub-₹30,000 segment will see a major gap, and demand for refurbished phones will surge," said Yug Bhatia, founder of ControlZ, which sells refurbished smartphones through online and offline channels.

"In the ₹20,000-plus category, demand for Apple's strong. A refurbished iPhone is now far more attractive, and players are ready to scale up," he added.

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'Data centre biz growth in India to be driven by AI inferencing'

AASHISH ARYAN
New Delhi, 1 April

The growth of the data centre business in India will be primarily driven by companies working on artificial intelligence (AI) and data inference rather than developing new large or small language models, Rajesh Tapadia, the chief executive officer of Iron Mountain's data centres India business, said.

From an AI workload perspective, though both global hyperscalers and Indian startups have begun treating India as the new training ground for large language models (LLMs), the next phase of growth will continue to be driven by AI inference companies, Tapadia added.

"Globally, we do not create Giga-watt-scale campuses. Our sweet spot is creating 100-500 Megawatt (Mw)-capacity data centres, and that is where we are primarily positioning ourselves. In India, the inference workload growth will be much



CEO Rajesh Tapadia said the firm is looking to add another 150 Mw of data centre capacity in India over the next three years

higher," he said, adding that since the company's campuses will have enough capacity for both, Iron Mountain will be able to cater to some of the domestic demand from Indian startups working towards LLM training.

The company is looking to add another 150 Mw of data centre capacity in India over the next three years,

with three campuses that are currently under construction in Mumbai, Chennai and Noida. These campuses have planned capacities of 85 Mw, 50 Mw and 15 Mw, respectively and will go live by 2028, he said.

With increasing AI workloads, the demand from data centres is also changing, Tapadia said, adding that most of the legacy data centres are now being retrofitted with new capacity servers, racks, and cooling infrastructure to handle the increased workload. "We do not have that much of a legacy in India, but that is an advantage for us. All of our buildings are new and AI-ready, which primarily means that, depending on the construction of the facility, we can quickly convert the entire facility into an AI-native facility," Tapadia said.

One of the other benefits of the data centre business in India is the surplus availability of stable power, along with green power generated from renewable energy sources such as wind, solar, and hydro, he said.

DoT may extend SIM-binding deadline to year-end

GULVEEN AULAKH
New Delhi, 1 April

The government may extend, till December-end, the deadline for companies to comply with the SIM-binding directive, said two people aware of the development.

However, the department of telecommunications (DoT) has not yet issued an official notification in this regard.

The move will come to the aid of over-the-top (OTT) platforms such as WhatsApp and Telegram as well as tech majors, including Meta and Google, and device makers. They had raised concerns regarding

implementation of the directive, citing technical challenges.

Sources told *Business Standard* that trials for SIM-binding had been initiated by telecom service providers but at a small scale.

DoT issued directions on November 28, 2025, mandating app-based communication services, such as WhatsApp, Telegram and Signal, to ensure SIM binding for platforms that provide app-based communication services in India. This meant that a know-your-customer (KYC)-verified physical SIM was required for OTT apps to

work on a device at all times.

The directive mandated mobile numbers be used for identification or service delivery. The directions also sought compulsory six-hourly logouts for web and desktop versions of these applications, which was extended to 12 hours.

The DoT has also asked the apps to bar users without active SIM cards from accessing their services.

The directive was aimed at curbing fraud and preventing scams. A 90-day deadline was provided for compliance but enforcement of the

directive was yet to begin as of March 31.

Industry bodies, including the Internet and Mobile Association of India (IAMAI) and the Broadband India Forum, had asked the communications ministry to withdraw the directions to bind SIMs. They said the implementation would lead to disruption for millions of individual and business users.

Indian telcos, on the other hand, backed the measures announced by the government stating that they were necessary to curb cyber fraud and ensuring user security. They dismissed concerns that users will be inconvenienced in any way.

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NOTICE IS HEREBY GIVEN to public at large that, we, on behalf of our client, are verifying the right, title and interest of PAWAN CO-OPERATIVE HOUSING SOCIETY LIMITED, which is registered under the Maharashtra Co-operative Societies Act, 1960 and rules made thereunder on April 15, 1995 under registration no. BOM/WR/HSG/TC/8814/1995 and having its registered office at Plot No. 6, Final Plot No. 502, TPS No. III, Padma Nagar, Linking Road, Borivali (West), Mumbai - 400 092 ("Society") in respect of the Society's property described in the Schedule hereunder written ("Property") for the purpose of acquiring the development rights of the Property.

All persons/entities having or claiming to have any share, right, title, estate, interest, claim, benefit, objection and/or demand whether by way of sale, transfer, assignment, exchange, allotment, charge, encumbrance, tenancy, sub-tenancy, lease, sub-lease, license, mortgage (equitable or otherwise), inheritance, occupation, possession, share, gift, lien, outgoings, maintenance, easement, trust, muniment, covenant or condition, release, relinquishment or any other method through any agreement, deed, document, writing, conveyance deed, devise, bequest, succession, family arrangement/settlement, litigation, decree or order of any Court of Law or Tribunal or revenue or statutory authority or arbitration, award, contracts/agreements, or through development rights or FSI/TDR consumption, or otherwise whatsoever of any nature whatsoever, in to, out of or upon the Property or any part thereof or developmental potential or TDR thereof or upon the flats/premises/units to be constructed on the Property, are hereby required to give notice thereof in writing along with valid documentary proof to the undersigned at our office at 303, 3rd floor, Hive 67, Vora Icon, Next to Raghuleela Mega Mall, Kandivali West, Mumbai-400067 (jainashah9@outlook.com) within 14 (fourteen) days from the date of publication hereof, failing which it shall be presumed that no such claim, share, right, title, benefit, interest, objection and/or demand exists and/or the same shall be deemed to have been waived and/or abandoned and our client shall proceed to complete the process of acquiring the development rights with respect to the Property from the Society.

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ALL THAT piece and parcel of Sub Plot No. 6 admeasuring 1665.38 square meters (forming part of the larger plot of land admeasuring 12700.70 square meters) bearing Final Plot No. 502 of TPS Scheme III of Borivali allotted in lieu of Original Plot No. 316 bearing Survey No. 39, 36/2 and corresponding to CTS No. 389/7 together with proportionate rights in RG area admeasuring 314.15 square meters and proportionate right for internal area admeasuring 76.92 square meters, thus, admeasuring in aggregate 2076.45 square meters lying and being situated at Village Eksar, Taluka Borivali in the Registration District of Mumbai Suburban together with the building known as "Pawan CHSL" comprising of 3 (three) wings i.e., "A", "B" and "C", each wing consisting of ground and 4 upper floors consisting of 46 (forty-six) residential flats and 10 (ten) shops/commercial units in aggregate and the land is bounded as follows: On or towards the North by 18 meters road and Niranjani Society; on or towards the South by Recreational Ground (Bhushan Park); on or towards the West by Shreyas CHSL; and on or towards the East by 9 meters road and Trilok CHSL.

Dated This 2nd day of April 2026
Adv. Jaina Shah, Founder, JS Law Associates

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN to public at large that, we, on behalf of our client, are verifying the right, title and interest of CHAITANYA CO-OPERATIVE HOUSING SOCIETY LIMITED, which is registered under the Maharashtra Co-operative Societies Act, 1960 and rules made thereunder, on September 15, 1995 under registration no. BOM/WR/HSG/TC/9010/1995-1996 and having its registered office at Old Sub Plot No. 5 and New Final Plot No. 502, TPS No. III, CTS No. 389/11, Padma Nagar, Chikowadi, Borivali (West), Mumbai - 400 092 ("Society") in respect of the Society's property described in the Schedule hereunder written ("Property") for the purpose of acquiring the development rights of the Property.

All persons/entities having or claiming to have any share, right, title, estate, interest, claim, benefit, objection and/or demand whether by way of sale, transfer, assignment, exchange, allotment, charge, encumbrance, tenancy, sub-tenancy, lease, sub-lease, license, mortgage (equitable or otherwise), inheritance, occupation, possession, share, gift, lien, outgoings, maintenance, easement, trust, muniment, covenant or condition, release, relinquishment or any other method through any agreement, deed, document, writing, conveyance deed, devise, bequest, succession, family arrangement/settlement, litigation, decree or order of any Court of Law or Tribunal or revenue or statutory authority or arbitration, award, contracts/agreements, or through development rights or FSI/TDR consumption, or otherwise whatsoever of any nature whatsoever, in to, out of or upon the Property or any part thereof or developmental potential or TDR thereof or upon the flats/premises/units to be constructed on the Property, are hereby required to give notice thereof in writing along with valid documentary proof to the undersigned at our office at 303, 3rd floor, Hive 67, Vora Icon, Next to Raghuleela Mega Mall, Kandivali West, Mumbai-400067 (jainashah9@outlook.com) within 14 (fourteen) days from the date of publication hereof, failing which it shall be presumed that no such claim, share, right, title, benefit, interest, objection and/or demand exists and/or the same shall be deemed to have been waived and/or abandoned and our client shall proceed to complete the process of acquiring the development rights with respect to the Property from the Society.

THE SCHEDULE ABOVE REFERRED TO
ALL THAT piece and parcel of Old Sub Plot of land No. 5, Old Final Plot No. 483 and New Final Plot No. 502 of TPS Scheme III of Borivali admeasuring 475 square meters, bearing CTS No. 389/11 and forming part of the larger plot of land admeasuring 12700.70 square meters (as per the Property Register Card) and 12772 square meters (as per MOFA Agreement) together with an undivided share of layout proportionate area in the total RG Area admeasuring 88.54 square meters plus undivided share of Internal Road Area admeasuring 22.70 square meters, thus, in aggregate admeasuring 586.24 square meters lying and being situated at Village Eksar, Taluka Borivali in the Registration District and Sub-District of Mumbai Suburban together with the building known as "Chaitanya" comprising of one Wing having ground plus 4 (Four) upper floors consisting of 15 (Fifteen) flats situate, lying and being at Padma Nagar, Chikowadi, Borivali (West), Mumbai - 400 092 and the land is bounded as follows: On or towards the North by Pawan CHSL; on or towards the South by Recreational Ground (Bhushan Park); on or towards the East by 9 meter Internal Road; and on or towards the West by Pawan CHSL and Recreational Ground (Bhushan Park).

Dated This 2nd day of April 2026
Adv. Jaina Shah, Founder, JS Law Associates

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NOTICE FOR THE ATTENTION OF SHAREHOLDERS OF THE COMPANY NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra-Ordinary General Meeting ("EGM") of the Company will be held at the registered office of the company situated at 28/30, Anant Wadi, Bhuleshwar, Mumbai-400002 on **Thursday, 23rd April 2026 at 3.00 p.m. IST.** The Notice convening the Meeting has been sent to the members electronically to those members who have registered their e-mail address with the Depositories/Company.

The Notice of EOGM is available on the Company's website (www.spvglobal.in) and also available for inspection at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. The Company is providing its members with a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). 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 Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide e-voting facility.

The communication relating to remote e-voting inter alia containing User ID and password along with a copy of the Notice convening the Meeting has been dispatched to the members. The Notice of the meeting and format of communication for e-voting are available on the website of the Company: www.spvglobal.in and on the website of National Securities Depository Limited (NSDL) (<https://www.evoting.nsdl.com/>).

The remote e-Voting shall commence on **Monday, 20th April 2026 (09:00 a.m.)** and end on **Wednesday, 22nd April 2026 (05:00 p.m.)**. The remote e-Voting module will be disabled thereafter. Once the vote is cast by the member on a resolution, member shall not be allowed to change the same subsequently.

A person, whose name appears in the Register of Members / Beneficial Owners as on the cut-off date, i.e., **Thursday, 16th April 2026**, only shall be entitled to avail the facility of remote e-voting / voting at the Meeting.

Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date may obtain the User ID and password inter alia by sending a request at evoting@nsdl.co.in. 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 National Securities Depository Limited (NSDL) website. If the member is already registered with National Securities Depository Limited (NSDL) for e-voting, he can use his existing User ID and password for casting the vote through remote e-voting.

The Voting Rights of Members shall be in proportion to their share in the paid-up Equity Share Capital of the Company as on the cut-off date. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting.

BOOK CLOSURE DATE

Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013 read with Companies (Management and Administration) Rules 2014, the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 17th April 2026 to Thursday, 23rd April 2026** (both days inclusive) for the purpose of Extra Ordinary General Meeting of the Company.

The members are requested to note the following contact details for addressing queries / grievances, if any:

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/ or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

The results shall be declared not later than forty-eight hours from conclusion of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.spvglobal.in and the website of <https://www.evoting.nsdl.com/> immediately after the results are declared and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed and shall be displayed at the Registered Office of the Company.

By Order of Board of Directors
For SPV Global Trading Limited

Balkrishna Binani
Managing Director
DIN: 00175080

Date : 02nd April 2026
Place : Mumbai

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