

How markets performed last week

	Sep 4	One-week	% chg over Dec 31, '25	Local currency in US \$
Sensex	76,515	-1.0	-10.2	-14.6
Nifty	23,898	-1.1	-8.5	-13.0
Dow Jones	53,414	-0.3	11.1	11.1
Nasdaq	26,507	0.4	14.0	14.0
Hang Seng	25,651	0.3	0.1	-0.7
Nikkei	65,021	-2.1	29.2	29.5
FTSE	10,831	0.1	9.1	9.4
DAX	26,046	-2.0	6.4	5.2

*Change (%) over previous week Source: Bloomberg

Read today's *Business Standard* online. Regular readers can check eligibility for one-year complimentary digital access to *The New York Times*

IN BRIEF

Coal stocks critical at 58 power plants

The number of thermal power plants in the country facing critical coal stocks situation rose from 45 at the start of September to 58 on Saturday, even as the volume of stocks at the plants dropped from 49 per cent of the normative level to 46 per cent during the period, shows CEA data. SUDHEER PAL SINGH, NANDINI KESHARI & SAKET KUMAR report 6▶

BS SPECIALS ON MONDAY

BANKER'S TRUST 19▶
From empty wallets to 24.5 bn transactions
The very idea of money is in flux. Digital money is gradually starting to behave like software, WITESTAMAL BANDYOPADHYAY

STATSGURU 19▶
Gaps in funding Space

POLITICS 16▶
Brics eyes intrabloc trade in national currencies

TO OUR READERS
A feature on 'India's SME growth story' is being carried on page 5. No *Business Standard* journalist was involved in its production. Readers are advised to treat it as an advertisement.

ECONOMY & PUBLIC AFFAIRS 4▶

Trust deficit in GDP data is a political issue: Rajeeva Karandikar

ECONOMY & PUBLIC AFFAIRS 4▶

Pension fund regulator moots guaranteed products

BACK 20▶

Case pendency must be seen in light of new filings: Ex-CJI Khanna

Retail share in MF pie shrinks for 2nd year; HNIs ramp up bets

ABHISHEK KUMAR
Mumbai, 6 September

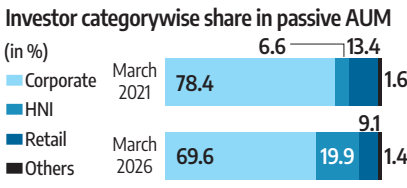
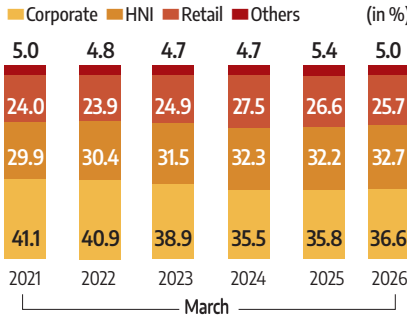
Retail investors' share in mutual fund (MF) assets under management (AUM) has fallen for a second straight year, even as gross systematic investment plan (SIP) inflows continued to inch up, as weaker equity markets eroded the value of their holdings. At the same time, the share of high networth individuals (HNIs) has risen, but moderately.

Retail investors accounted for 59.5 per cent of MF assets in March 2026, down from 62.2 per cent in March 2024, according to data released by the Association of Mutual Funds in India (Amfi). Their share had risen steadily for several years before the decline.

This coincided with weaker equity-market performance, which likely weighed more heavily on retail investors given their higher exposure to stocks.

■ Retail investors lead 'direct' investing shift in MFs P21▶

Losing broader participation



Others include NRIs, banks and financial institutions and foreign institutional investors Source: Amfi, Crisil Intelligence

PAGE 4 Capex by India's private corporations grew 7% in FY25

Private corporations invested ₹30.3 trillion in fixed assets such as plant, machinery and intellectual property in FY25, a 7 per cent jump from the capex in the previous year, according to the latest data available from the statistics ministry, reports HIMANSHI BHARDWAJ

PAGE 17 India's largest FDI project that never took off

Learning from the setback, the South Korean steel major has returned to Odisha, but this time in a joint venture with JSW, writes HEMANT KUMAR ROUT

'Regulatory data protection will lift India's appeal'

SANKET KOUL & NIVEDITA MOOKERJI
New Delhi, 6 September

Basel-headquartered Novartis, which has the biggest research and development operation in India outside of Switzerland, is looking at long-term commitment in the country with focus on innovation. Towards that journey, the company is discussing with the government the importance of regulatory data protection (RDP) and good intellectual property (IP), Judith Love, president, Asia-Pacific, Middle-East and Africa at Novartis, told *Business Standard* in an exclusive conversation in New Delhi. Love was in India last week for official engagements.

On what will make India an attractive investment destination, Love said: "I think the number one for us to make India attractive is to create an innovative ecosystem." Such an environment, with RDP and clinical trial infrastructure, would along with access-related mechanisms. "All of that ecosystem needs to be shaped."

QA 'Innovative ecosystem will make India attractive' P17▶



Judith Love, president, Asia-Pacific, Middle-East and Africa, Novartis

While the government is reforming the health environment, Love said the barriers for an innovative company like Novartis would be around RDP, "since it all starts with building the foundation that you have your innovations protected for the period that they should be". To a question on when India would make the cut, she said: "When the reforms get done." Referring to Japan, China, Germany, Love said: "They have RDP, good IP and regulatory paths that are reliable pathways."

BUSINESS STANDARD ROUNDTABLE

Bengal Beckons: The stage is set

ISHITA AYAN DUTT
Kolkata, 6 September

Can West Bengal turn its much-discussed potential into sustained economic growth and rapid industrialisation? Finance Minister Swapan Dasgupta has the formidable task of helping chart that course, and he will be the star attraction at the first edition of a *Business Standard* Roundtable in the state, Bengal Beckons, on Monday.

With the first Bharatiya Janata Party (BJP) government in the state about to complete four months in office, expectations are running high among investors in and outside Bengal for an industrial revival. A glimpse of the road map will emerge when Dasgupta makes his inaugural speech and joins a fireside chat.

It will be followed by a panel discussion with two industrialists deeply rooted in Bengal: Umesh Chowdhary, vice chairman and managing director, Titagarh Rail Systems, who has achieved a rare feat of building a strong manufacturing base in the state; and Rudra Chatterjee, chairman of Obeetee, and managing director of Luxmi Group, who represents two global businesses in carpets and tea, headquartered in Kolkata.

They will be joined by Abhirup Sarkar, who has closely tracked the state's economy, and chaired the Fourth and Fifth State Finance Commissions and the Sixth Pay Commission of West Bengal. R Natarajan, chief general manager of State Bank of India (SBI), Kolkata Circle, will also join the panel.

The event will wrap up with a fireside chat with Anjan Chatterjee, founder, chairman and managing director, Speciality Restaurants, who will bring to the table his experience of building a pan-India restaurant business from the ground up.



West Bengal Finance Minister Swapan Dasgupta will deliver the inaugural address

Child education, a home and retirement. Plan It All.

Launching

ICICI Prudential Life Cycle Fund 2031 | 2036 | 2041

ICICI Prudential Life Cycle Fund 2031 (An open ended fund with attributes of pre-determined maturity and glide path for goal based investing) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended scheme following glide path strategy based investing across asset classes, i.e. Equity, Debt, InvTs, ETCDs, Gold & Silver ETF.

ICICI Prudential Life Cycle Fund 2036 (An open ended fund with attributes of pre-determined maturity and glide path for goal based investing) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended scheme following glide path strategy based investing across asset classes, i.e. Equity, Debt, InvTs, ETCDs, Gold & Silver ETF.

ICICI Prudential Life Cycle Fund 2041 (An open ended fund with attributes of pre-determined maturity and glide path for goal based investing) is suitable for investors who are seeking*:

- Long term wealth creation
- An open ended scheme following glide path strategy based investing across asset classes, i.e. Equity, Debt, InvTs, ETCDs, Gold & Silver ETF.

Low to Moderate

Moderate

Moderately high

High

Very High

Low

Low to Moderate

Moderate

Moderately high

High

Very High

Risk-o-meter

The risk of the scheme is very high

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

*These are three different product offerings with different maturity dates. Investors are advised to refer to the respective Scheme Information Document (SID) for details of each Scheme.

It may be noted that the scheme risk-o-meter specified above is based on the internal assessment of the scheme characteristics and may vary post NFO when the actual investments are made. The same shall be updated on ongoing basis in accordance with clause 6.16 of the SEBI Master Circular on Mutual Funds dated March 20, 2026 (Master Circular).

The visual in this creative includes AI-generated images, including synthetic human faces. No endorsement or likeness of a real person is implied.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

ICICI Prudential Mutual Fund, Registration No.: MF003/93/6

Download our App **i-Invest** | www.iciciprurfund.com | Contact your Mutual Fund Distributor

121 YEARS OF TRUST. A LEGACY THAT EMPOWERS. A FUTURE THAT INSPIRES.

Bank of India

Relationship beyond banking

121ST

FOUNDATION DAY

ONE TO ONE

THEN - NOW - NEXT

Thank you for being a part of our journey.

Proud of our past. Focused on your future.

www.bankofindia.bank.in

Follow Us @ [f](#) [x](#) [i](#) [y](#) [t](#) [in](#)

IN BRIEF

Chalet Hotels aims for 5,500 keys by FY30, bets on hybrid model

Chalet Hotels Ltd aims to have around 5,500 hotel keys by FY30 as it expands beyond its traditional asset-ownership model, the hospitality player’s MD and CEO Shwetank Singh said. The expansion marks a shift in Chalet’s business model, with the company now pursuing a combination of third-party operated hotels, franchise properties and hotels under its own Athiva brand. The Athiva brand accounts for 1,200-1,300 keys of the pipeline. “So, the way we look at our business is that we have graduated from a pure asset-ownership model to having all three models in play. We will continue to have properties such as the Ritz-Carlton that are operated by third parties, franchise properties like Taj, and properties under our own Athiva brand,” Singh said.

PTI

Khyber group targets ₹38 cr revenue from trout farming biz

J&K-based Khyber group plans to increase its trout farming business nearly fourfold to ₹38 crore by FY27, and invest ₹60 crore in the coming years, according to a top official. The nearly ₹650-crore Khyber group, which operates in various sectors such as cement and hospitality, has invested ₹112 crore so far in Khyber Aquaculture. The group is also increasing its production of Himalayan trout, considering the hospitality sector its primary growth driver. It plans to expand production capacity from the current 1,200 MT to 5,000-7,000 MT over the next five years, Khyber Aquaculture Director Yunus Trumboo said.

PTI

Videotex gets Google ODM certification; eyes ₹800 cr revenue in 3 yrs

Videotex, an original design manufacturer of televisions and display products, has been certified to build and supply Google TV-powered smart televisions, which would significantly expand its business to ₹800 crore over the next 2-3 years, its Director Arjun Bajaj said. The company, which has an installed capacity to produce 2.2 million TV units annually, also plans to enter into large appliances, with the first category expected to enter mass production by the end of this year, he said without disclosing the category.

PTI

Paint firms expect healthy FY27 demand amid price hikes

Leading paint manufacturers expect double-digit growth to continue into the festive season even as they push through fresh price increases to offset input cost pressures, and the fierce competitive intensity across price segments in the sector shows no signs of easing. Asian Paints, Berger Paints, Kansai Nerolac and JSW Dulux expect sustained demand from housing, infrastructure and automotive sectors, though they also remain wary of uncertainty in crude-linked raw material costs amid geopolitical tensions as the bulk of their production costs rely on petroleum-derived resources.”

PTI

DP Abhushan expects ₹15K cr revenue by FY30, plans 51 stores

Jewellery retailer DP Abhushan is targeting ₹15,000 crore in revenue by 2029-30, and plans to increase its store count to 51, particularly across tier-II and III cities, a top company executive said. “Currently, we have 12 stores in Madhya Pradesh and Rajasthan. But now, we are expanding to Gujarat, Chhattisgarh and Maharashtra. “We have set a target of 51 stores by 2029-30, mainly in central, north and west India. For this phase of expansion, we are adopting a franchise model, as well as company-owned,” DP Abhushan Promoter Vikas Kataria said.

PTI

Maruti bets on premium hatchbacks as demand rises

ANJALI SINGH
Mumbai, 6 September

Maruti Suzuki India is betting on the continued relevance of premium hatchbacks even as sport utility vehicles (SUVs) strengthen their dominance in the passenger vehicle market. This comes as the premium hatchbacks segment has grown faster than the overall industry in the first five months of the current financial year.

The premium hatchback industry is currently estimated at around 50,000 units a month, with Maruti Suzuki commanding about 70 per cent of the segment, Partho Banerjee, senior executive officer, marketing and sales, Maruti Suzuki India, told *Business Standard*.

Maruti’s premium hatchback sales grew 28 per cent between April and August, compared with 17 per cent growth for the industry, Banerjee said. The company is looking to further strengthen its position with the refreshed Baleno, which will come with several new features, includ-



Partho Banerjee, senior executive officer, marketing and sales, Maruti Suzuki India

ing advanced driver assistance systems (ADAS).

The company expects the overall Indian passenger vehicle market to reach 6.1 million-6.3 million units by 2030. SUVs are estimated to account for 62-63 per cent of the market by then, leaving roughly 37-38 per cent for hatchbacks and multi-purpose vehicles (MPVs).

Shifting gears

- Maruti sees non-SUV market at 2.5 million units by 2030
- It aims to double non-SUV business to 1.2 mn units
- Premium hatchback sales grow 28% as opposed to industry’s 17%
- Maruti bets on hatchbacks despite SUVs reaching 62-63% by 2030
- New Baleno bookings cross 11,000
- Baleno, Fronx together sell over 33,000 units a month

“Our take is this industry will be around 6.3 million,” Banerjee said, adding that Maruti sees significant headroom for the non-SUV segments. The company estimates the relevant market could reach around 2.5 million units by 2030, while its own business in this space could potentially double from around 600,000 units cur-

rently to 1.2 million units.

Maruti currently sells around 16,000-16,500 Baleno units a month, while its Fronx crossover sells around 17,000-18,000 units. Both models are manufactured on the same production line, with the company calibrating output based on waiting periods for the two models.

It launched a Baleno refresh this weekend starting at ₹6.1 lakh.

The refreshed Baleno will also feature ADAS with human detection, which Banerjee described as a first in the premium hatchback segment. The company is positioning the new features around what it calls the “cosmopolitan” customer seeking products that reflect their lifestyle and personality. First-time buyers now account for about 46 per cent of Baleno customers, with Maruti also seeing growing interest from entrepreneurs and startup owners.

Maruti Suzuki has opened bookings for the new Baleno at ₹11,000.

HEG Advanced Materials lines up ₹5,500 crore capex after demerger



SOHINI DAS
Mumbai, 6 September

HEG Advanced Materials has lined up around ₹5,500 crore of capital expenditure (capex) to build its post-demerger businesses, with synthetic graphite anode materials emerging as its biggest growth bet.

This comes as the company looks to tap demand from electric vehicles (EVs) and energy storage. HEG plans to scale up anode material capacity from an initial 20,000 tonnes to 60,000 tonnes by FY32, while also expanding its battery energy solutions and green-power businesses. The anode business will account for the largest share

of planned investment.

“The demerger is aimed at unlocking value, providing investors-focused access to each line of business, and creating higher shareholder value,” Riju Jhunjhunwala, chairman, managing director (MD) and chief executive officer (CEO), told *Business Standard*. “It will also provide the demerged entities with better funding flexibility and a pure-play focus.”

HEG plans to fund the ₹5,500-crore capex through around ₹1,500 crore of equity and ₹4,000 crore debt, translating into a 27:73 mix. It is targeting steady-state returns by FY30, with return on capital employed (RoCE) of around

17 per cent.

The immediate focus will be getting the anode business to commercial scale. The first 20,000-tonne phase is under construction, with production targeted to start in Q1FY28. Engineering is complete and procurement is 85 per cent over, while the facility can subsequently be expanded to 30,000 tonnes.

HEG has also been running a 200-tonne demonstration plant at Mandideep in Madhya Pradesh for the past 12 months. Samples from the facility have already been qualified by global cell makers.

More on business-standard.com

RPG Life scouts for larger API assets

SOHINI DAS
Mumbai, 6 September

RPG Life Sciences is scouting for larger active pharmaceutical ingredient (API) assets after spending ₹215 crore on two acquisitions in five weeks, as the drugmaker looks to rapidly scale up its API business and expand its presence in overseas markets.

“We have capital of ₹500 crore-plus with us and are actively evaluating opportunities to strengthen our API business,” Managing Director Ashok Nair told *Business Standard*. It is particularly evaluating businesses that can add differentiated chemistry, regulatory access and US Food and Drug Administration (USFDA) approved capabilities, he said.

The timing of further deals would depend on strategic fit, valuation, integration readiness and returns, rather than a predetermined acquisition count, Nair said.

RPG Active Pharma (RPGAP), a wholly owned subsidiary of RPG Life Sciences, last week agreed to

acquire the API and intermediates business of Raghava Life Sciences for up to ₹135 crore. This followed its July 29 acquisition of Actis Generics for ₹80 crore, taking the combined consideration to ₹215 crore. RPG has described the Raghava transaction as part of a “buy-and-build” strategy to create a scaled, integrated API business.

The two deals have substantially changed the scale of the business. RPGAP’s manufacturing capacity has increased from 110 kilolitres (kl) to 505 kl, its product portfolio from 14 to 45, and its customer base from 123 to more than 250. Employee strength has risen from 217 to over 500, while its research and development pipeline has expanded from 12 products to 28, according to Nair.

The expansion comes as global drugmakers seek to diversify pharmaceutical supply chains and reduce excessive dependence on China. RPG’s strategy goes beyond adding capacity to acquiring products, complex chemistry capabil-



“WE HAVE CAPITAL OF ₹500 CRORE-PLUS WITH US AND ARE ACTIVELY EVALUATING OPPORTUNITIES TO STRENGTHEN OUR API BUSINESS”

Ashok Nair
Managing Director, RPG Life Sciences

ities, customers and regulatory approvals that can support exports.

Raghava added about 300 kl of installed capacity at its facility near Hyderabad. The plant is European Union Good Manufacturing Practice

and World Health Organization Good Manufacturing Practices approved. The business has regulatory credentials including Certificate of Suitability, EU Written Confirmation and Korean Drug Master File approvals.

While USFDA-approved manufacturing capability is part of RPG’s longer-term strategy, Nair said it would not acquire a facility merely for the approval. “The chemistry, product basket, customers, utilisation potential and economics must also be compelling,” he said, adding that its export strategy was broader than the US.

Actis and Raghava together generated about ₹70 crore in revenue in 2025-26 (FY26), but RPG sees significant scope to scale this as it integrates the businesses and raises capacity utilisation.

Raghava’s 300 kl plant is substantially underutilised and its existing infrastructure could support around ₹200 crore of annual revenue at fuller utilisation without significant incremental capex, Nair said.

Aug truck rentals held firm on festival boost

SHINE JACOB
Chennai, 6 September

Truck rentals held firm across key trunk routes in August, supported by festival demand, while continued weather-related disruptions impacted vehicular movement in some sectors. Rentals remained higher across all trunk routes year-on-year (Y-o-Y), according to the Shriram Mobility Bulletin released on Sunday.

On a month-on-month (M-o-M) basis, Mumbai-Kolkata-Mumbai and Bengaluru-Mumbai-Bengaluru led the gains, rising by 2 per cent each, followed by Kolkata-Guwahat-Kolkata at 1.9 per cent and Delhi-Kolkata-Delhi at 1.7 per cent.

Rentals on the other tracked routes recorded modest increases, while

Delhi-Mumbai-Delhi and Delhi-Chennai-Delhi remained unchanged. On a Y-o-Y basis, rentals remained higher across all the key routes tracked. Delhi-Kolkata-Delhi recorded growth of 15 per cent, followed by Bengaluru-Mumbai-Bengaluru and Kolkata-Guwahat-Kolkata at 11 per cent each. Rentals on the remaining routes were higher by 3 per cent to 8 per cent.

Vehicle sales trends reflected broad-based sequential moderation in August. Commercial tractors and agricultural trailers fell by 35 per cent each M-o-M, while agricultural tractor sales declined by 27 per cent. Maxi cab, bus and e-rickshaw sales dropped 20 per cent, 18 per cent and 17 per cent, respectively, and goods carrier sales were lower by 10 per cent.

Indian CCTV makers move in as Chinese firms face rule hurdle

SURAJEET DAS GUPTA
New Delhi, 6 September

Homegrown surveillance camera companies and chip design startups are rushing to fill the vacuum in the \$2-2.5 billion network camera market, where a mandatory certification requirement imposed by the government from April 1 has effectively blocked Chinese giants from selling in the country.

Chinese companies, including global majors Hangzhou Hikvision Digital Technology Co and Dahua Technology Co, among others, controlled a dominant one-third of the Indian market, which has been growing at over 16 per cent per annum. Not only that, a majority of the core components were imported from China.

Filling the vacuum and giving a big push to Make in India — as many as 2.5 million units are sold annually — are indigenous network camera manufacturers, which include Aditya Infotech (makers of CP Plus), Prama India, VVDN Technologies, Matrix Comsec, Vicon, Samriddhi Automations, Qubo, owned by Hero Electronix, part of Hero group, and Securus. Together, they have received certification from the government for manufacturing and selling more than 196 network camera models until August this year, according to the Ministry of Electronics and Information Technology (MeitY).

The move to stop foreign companies from importing system-on-a-chip (SoC) and critical hardware from restricted countries — which mainly came from China — has also encouraged several startup chip design companies under the design-linked incentive (DLI) scheme to work on silicon for powering these closed-circuit televisions (CCTVs). SoCs account for 25-35 per cent of the bill-of-materials cost of the cameras.

Among the companies cleared for funding under the DLI scheme, Chennai-based Mindgrove Tech has created vision chips that are being commercially rolled out. It has already signed a memorandum of understanding with Prama India, which has the largest number of cameras cleared, to deploy its SoC in its surveillance products.

Shashwath T R, cofounder and chief executive officer (CEO) of Mind-



Homegrown firms widen their field of view

- Around eight homegrown firms rush to fill the vacuum as Chinese players go out of frame
- Chinese firms once held one-third of the market before losing sight of it
- Chip startups train their sights on the silicon powering Indian CCTVs
- A \$1.5-2.5 billion market comes into focus, growing at a compound annual growth rate of over 16%

grove, said the engagement validates the company’s vision SoC as a production-ready platform capable of meeting reliability, performance, and scale requirements.

Kerala-based Netrasemi has already tested an advanced 12-nanometre vision SoC optimised for high-end video analytics and has built its own intellectual property. The company is backed by Zoho Corporation.

There are other fabless chip companies entering the fray. Ahmedabad-based IndieSemiC founder and CEO Nikul Shah wants to grab at least 5 per cent of the network CCTV camera chip market and hopes to tape out the chips by the end of December.

The move has also led camera manufacturers to shift their sourcing of SoCs from China to Taiwan, South Korea, the US, and Singapore for the time being.

MeitY made it mandatory from April 1 for companies selling network cameras to obtain certification from the Standardisation Testing & Quality Certification Directorate under the ministry, model by model, without which they cannot manufacture or sell in the country. Every model has to clear both firmware and hardware cybersecurity evaluations.

Manipal targets greenfield growth; 80% of 2.4K beds to be built from scratch

SOHINI DAS
Mumbai, 6 September

Manipal Hospitals plans to build nearly 80 per cent of the 2,426 beds in its identified expansion pipeline through greenfield projects, signalling a greater reliance on constructing hospitals from scratch after several years of acquisition-led growth.

The hospital chain plans to add around 1,943 greenfield beds and 483 beds through brownfield expansion by 2030, according to its first annual report following its listing on the exchanges on August 5.

Greenfield beds, therefore, account for 80.1 per cent of the planned capacity.

The expansion will focus primarily on markets where Manipal already has a presence, including Karnataka, Maharashtra and Goa, and

eastern India. The company is also evaluating acquisitions in these markets, as well as in Delhi-NCR, Telangana, Kerala, Andhra Pradesh and Chhattisgarh. It has identified the Mumbai-Pune corridor as a growth opportunity and is considering acquisitions to consolidate its position in Delhi-NCR.

Greenfield expansion, however, requires substantial upfront investment. Dilip Jose, managing director (MD) and chief executive

Dilip Jose, MD & CEO, Manipal Hospitals

officer (CEO) of Manipal Hospitals, had told *Business Standard* in an earlier interview that a greenfield hospital of around 250 beds typically requires an investment of ₹380 crore-

390 crore, excluding the cost of land and the building.

Spending on medical equipment, technology, information technology and interiors works out to around ₹1.5 crore per bed, he had said. At that benchmark, the planned 1,943 greenfield beds could entail an investment of around ₹2,915 crore, excluding land and building costs. This is an indicative calculation based on the per



Scorecard

Metric (in ₹cr)	FY25	FY26	Change (in %)
Revenue from operations	8,242.26	10,335.75	25.4
Ebitda	2,165	2,644	22.1
Profit after tax	1,081.67	916.59	-15.3

Source: Manipal Health Enterprises Annual Report 2025-26

bed investment.

Manipal’s existing hospitals also provide room for growth. Its occupancy stood at 64.5 per cent in 2025-2026 (FY26), compared with 67.1 per cent in the previous year, even as operational beds increased 20.2 per cent to 6,227 from 5,179. The company generally begins assessing additional capacity when a hospital approaches 70 per cent occupancy, allowing time for construction before existing facilities become constrained.

The expansion plan follows a

period of rapid inorganic growth. Between FY21 and FY26, Manipal added 5,548 beds through the acquisitions of Columbia Asia, Vikram Hospitals, AMRI, Medica Synergie and Sahyadri Hospitals.

The acquisition of Sahyadri, completed in stages beginning October 2025, added 10 hospitals and 1,606 licensed beds in Maharashtra. Manipal paid around ₹5,255 crore during FY26 for a stake of nearly 90 per cent and has committed another ₹574 crore for a further tranche.

The consolidation of Sahyadri, along with higher patient volumes, helped Manipal’s consolidated revenue from operations jump 25.4 per cent to ₹10,335.75 crore in FY26 from ₹8,242.26 crore a year earlier. Earnings before interest, tax, depreciation and amortisation rose 22.1 per cent to ₹2,644 crore, although the Ebitda margin narrowed to 25.6 per cent from 26.3 per cent. Profit after tax declined 15.3 per cent to ₹916.59 crore from ₹1,081.67 crore.

Finance costs rose 68.9 per cent to ₹864.29 crore, primarily because of higher borrowings, including non-convertible debentures raised for acquisitions and expansion. Depreciation and amortisation increased 34.1 per cent to ₹679.55 crore, reflecting the larger asset base following the Sahyadri acquisition. Tax expense also rose to ₹261.51 crore from

₹160.64 crore.

The acquisition and expansion programme increased net debt, including lease liabilities, to 3.7 times Ebitda in FY26 from 2 times in FY25. Return on capital employed declined to 22 per cent from 27 per cent.

Operating metrics, however, improved. Average revenue per occupied bed rose 8.8 per cent to ₹68,900 per day from ₹63,300. Inpatient volumes increased 19.9 per cent to 527,227, while outpatient volumes rose 16.2 per cent to 5.48 million.

Cardiac sciences, oncology, neurosciences, gastro sciences, orthopaedics and renal sciences — classified together by Manipal as CONGO-R — contributed 64.3 per cent of gross inpatient revenue, up from 62.6 per cent in FY25. Oncology recorded the strongest growth among these specialities.

quick scroll

Isro at core of India's space programme: IN-SPACE chief

The Indian Space Research Organisation (Isro) will remain at the core of the country's space programme even as private industry takes on a larger role in manufacturing and scaling up space systems, IN-SPACE Chairman Pawan Goenka said on Sunday, after employee associations of the space agency sought clarity on the trajectory of privatisation.



Goenka said Isro and private companies would have to work together to ensure that India reaches its target of 50 launches a year by 2030. "A goal of this scale cannot be achieved by one organisation alone," he said in a posts on X on Sunday. "Isro will remain at the core of India's space programme," he asserted. Goenka's comments followed a September 4 letter by nine employee associations at Isro to its chairperson, V Narayanan, seeking an official clarification on the proposed transfer of its manufacturing and operational functions to private entities. The associations' concerns followed Goenka's remarks at a public event on August 21, where he had reportedly said, "Eventually, Isro will not make any launch vehicles and not manufacture any launch vehicles. That will all be done by the private sector or PSUs."

PTI

German space rocket reaches orbit in Europe's first commercial launch

German startup Isar Aerospace on Sunday said it would rapidly expand satellite deployments after the first orbital launch of its Spectrum rocket from Arctic Norway, a milestone for Europe's efforts to secure independent access to space. German Chancellor Friedrich Merz hailed the launch in a statement, calling it "the beginning of a new era".

REUTERS

End-to-end AI solutions need of hour: Netweb exec

AASHISH ARYAN New Delhi, 6 September

The number of customers looking for business outcomes and overall success from the deployment of artificial intelligence (AI) and related infrastructure has increased manifold compared to those looking only for the deployment of AI infrastructure, based on the number of tokens they are likely to use or the number of graphics processing units (GPUs) they want, said Swastik Chakraborty, the vice-president of technology at Netweb Technologies.

"Earlier, these things used to be in isolation. There would be someone with a data centre design, and someone else would be providing solutions for cooling, power, and other things. With the advent of AI, all of these things have converged, which in turn calls for an intricate design and an end-to-end solution," Chakraborty told Business Standard.

The company's solutions, he said, now span services such



“IF WE HAVE TO BE AT THE FOREFRONT, WE NEED TO FOCUS ON HANDLING POWER AND ENERGY REQUIREMENTS, AND TAKE A DIFFERENT APPROACH FOR DATA CENTRE ARCHITECTURE”

Swastik Chakraborty V-P of technology, Netweb Technologies

as networking, providing the right AI model, and guiding companies on the right model governance approach.

"At the end of the day, the customer is focused on the business outcome for the investments they have made. Our primary focus remains on ensuring that we help them achieve that in the most cost- and resource-optimised route," he said.

The company, which recently raised ₹1,200 crore through a qualified institutional placement, saw Indian and international investors

such as Goldman Sachs Asset Management, Nomura, ICICI Prudential MF, HDFC MF, Kotak MF, Tata MF and others participate in the fundraising.

The company has seen increased order momentum from companies participating in the ₹10,372 crore India AI Mission, the subsequent upturn in demand for sovereign AI infrastructure, and increasing demand for indigenous high-performance computing solutions, Chakraborty said.

For companies in India, the correct way to approach AI would be to start the journey towards becoming producers

of AI services instead of just relying on being the consumers, he said. He added that while the investment in AI inference and infrastructure can continue, an equal focus needs to be given to creating more tools and services.

India also needs to adopt multiple alternative energy sources to address its lack of a sufficient and stable power supply, so that newer tools and services built on the world's leading frontier AI models can be deployed for everyone, he said.

One approach to solve this problem could be federated data centres, where access to data is controlled based on the needs of the developer or the consumer, Chakraborty said.

"In AI, every day that is lost is taking a couple of steps behind the world in the development race. If we have to be at the forefront, we need to be focusing on handling power and energy requirements and taking a different approach for data centre architecture," he said.

Fintechs race to deploy AI agents; revenue payoff still elusive

AJINKYA KAWALE Mumbai, 6 September

Artificial intelligence (AI) is becoming the equivalent of table stakes for fintech startups in India as companies look to deploy agentic interfaces for their merchants, allow agents to accelerate internal workflows, and eventually improve margins.

A wide range of Indian fintech startups, including consumer and merchant-facing companies, are expanding their agentic portfolio as they look to sell more services around their core business.

In June, payments major Pine Labs rolled out an agentic payment protocol P3P for autonomous transactions on select merchants. Paytm, one of India's largest digital payments

firm, is working on agentic solutions for its merchants.

Fintech companies such as Cashfree Payments, Juspay, and Razorpay have rolled out agentic interfaces for their merchants, who originally signed up for digital payments processing and routing, with a pitch to improve success rates for them.

AI interfaces sitting on the merchant's backend are now able to automate tasks such as following up on abandoned carts and retrying failed payments, acting on a business owner's plain-language instruction to issue a refund or send a payment link, and make product catalogues discoverable inside customer-facing AI interfaces such as ChatGPT.

"We do think that AI structurally not only accelerates oper-

Miles to go

- For routine processes such as call centres, AI agents are beginning to deliver results
- Fintech founders said despite a long pipeline of AI launches, most remained in beta or testing phases
- Firms are evaluating an additional cost squeeze with the rising cost of servers
- They are taking a cautious approach to pricing



ating leverage, it also expands the opportunity for higher margins over time, because you're just able to do more with less and we have been able to deploy a huge number of applications and agents within our business that are helping us become very efficient," said Madhur Deora, president and group chief finan-

cial officer of Paytm, in a call with analysts.

For routine processes such as call centres and customer follow-ups, AI agents are now beginning to deliver results. The growing adoption of frontier AI models is also improving productivity, with a greater share of code now being written with AI.

"At least four divisions of Pine Labs, 90 per cent of all new code, is being written using AI," Amrish Rau, CEO, Pine Labs, said on an analyst call after the firm's Q1FY26 earnings. He added that the company was seeing "great demand in the Indian market, especially on the agentic payment side." "But the flow of that is actually being seen in our online business," he said.

In July, Business Standard reported that the National Payments Corporation of India was building a new standard for agentic payments on the country's real-time payments rails Unified Payments Interface (UPI).

Fintech founders said despite a long pipeline of AI launches, most remained in beta or testing phases. This means that companies are yet to see meaningful

contributions coming from AI alone. Companies are also evaluating an additional cost squeeze, with the rising cost of servers and technology potentially affecting broader ambitions around AI-driven revenue.

"What is happening in the industry is, because of the demand on memory and so on, the cost of servers is actually going up. So now, how that will translate into cloud costs and so on, is yet to play out, because there is a lag. Many of them would have procured servers. The retail cost has suddenly gone up. This will play out over time," a technology chief at a large payments company said.

To level the playing field in the interim, companies are therefore taking a cautious approach to pricing.

Piper Serica may invest up to ₹220 cr across deeptech startups in FY27

Armed with a fresh investment war chest, Piper Serica expects to deploy ₹180-220 crore across 4-6 deeptech startups in FY27, as it scouts opportunities in space technology, semiconductors, advanced electronics, energy and life sciences, said its Director

Ajay Modi. The investment firm's new Bharat Tech Fund, which is targeting a corpus of ₹600 crore with a greenshoe option of ₹200 crore, has raised about ₹400 crore and evaluated 30-35 startups in its hunt for the next investment, Modi said.

PTI

Bank of Maharashtra
बँक ऑफ महाराष्ट्र
बँक ऑफ महाराष्ट्र

Corporate Office, Montclair, 134/1,
Baner- Pashan Link Road, Pashan,
Pune 411021

NOTICE INVITING TENDER (RFP)

Bank of Maharashtra invites sealed tender offers (Technical bid and Commercial bid) from eligible and reputed bidders / service providers for
“RFP 31/2026-27 for Renewal of ATS of SAP HCM (Human Capital Management) HRMS Solution, Geom Learning & Recruitment Module and Onsite Facility Management Services for Maintenance and Support for a period of three years”.

The detailed tender document is available on tender section of Bank's website : <https://www.bankofmaharashtra.bank.in> and Govt. e-Market place (GeM) portal <https://gem.gov.in/> w.e.f. 04.09.2026 with following details:
RFP Ref No.: RFP 31/2026-27
GeM Bid No.: GEM/2026/B/7998476
Due date for Bid Submission: 25.09.2026, 17.00 hrs.
Interested bidders may download the RFP document from above mentioned sites. All further updates related to tenders will also be available on GeM Portal. Bank reserves the right to cancel or reschedule the RFP process without assigning any reason. Sd/-
Chief General Manager
Department of Information Technology
Date: 04.09.2026

25
YEARS OF
SERVICE AND
EXCELLENCE

MAX HEALTHCARE INSTITUTE LIMITED

CIN: L72200MH2001PLC322854
Registered Office: 401, 4th Floor, Man Excellenza, S.V. Road, Vile Parle (West), Mumbai - 400 056, Maharashtra, India
Corporate Office: 2nd Floor, Capital Cyberscape, Sector-59, Gurugram - 122 102, Haryana, India
E-mail: investors@maxhealthcare.com Website: www.maxhealthcare.in
Telephone No.: +91-22 2610 0461/02, +91-124-620 7777

Form No. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government,
Regional Director, Western Region Directorate I, Mumbai
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of Max Healthcare Institute Limited (CIN: L72200MH2001PLC322854) having its registered office at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai, Maharashtra - 400056, India.
.....Applicant Company
Notice is hereby given to the General Public that the Applicant Company proposes to make an application to the Central Government under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Applicant Company in terms of the Special Resolution passed at the Annual General Meeting held on July 30, 2026, to enable the Applicant Company to change its Registered Office from the "State of Maharashtra", falling under the jurisdiction of the Registrar of Companies, Mumbai I to the "State of Haryana", falling under the jurisdiction of the Registrar of Companies, Haryana, at Chandigarh.
Any person whose interest is likely to be affected by the proposed change of the registered office of the Company, may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post/speed post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Western Region Directorate I, Mumbai, Ministry of Corporate Affairs, at the address Everest, 5th Floor, 100 Marine Drive, Mumbai, Maharashtra - 400002, within fourteen (14) days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:
401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai, Maharashtra - 400056, India
For and on behalf of
Max Healthcare Institute Limited
Sd/-
Dhiraj Arora
EVP - Company Secretary & Compliance Officer
ICSI Membership No.: A28079
Date: September 6, 2026
Place: Gurugram

National Conference

Real Estate For Viksit Bharat

Enabling Growth, Investment & Ease of Doing Business

8th September 2026 | New Delhi

Key Areas of Discussion

● Enabling Policy Reforms & Ease of Doing Business

● Transforming Real Estate Growth

● GCCs, Investment, Finance & Legal

● Safety, Sustainability, Innovation & Technology

Eminent Speakers

Smt. D. Thara, IAS
Secretary
Department of Capital Development
Ministry of Housing and Urban
Affairs, Government of India

Shri Parneet S. Sachdev, IRS
Chairman
Real Estate Regulatory
Authority, Haryana

Shri Devesh Singh, IAS (Retd.)
Member
Real Estate Regulatory Authority
NCT of Delhi

Shri A.K. Malik
Chief Fire Officer
Delhi Fire Service

Shri Nirmal Kumar Minda
President
ASSOCHAM & Chairman
Uno Minda Ltd.

Shri Pradeep Aggarwal
Chairman, National Council on Real
Estate, Housing & Urban Development
ASSOCHAM, Founder & Chairman
Signature Global (India) Ltd.

Shri Vineet Kanwar
Co-Chairman, National Council
on Real Estate, Housing & Urban
Development, ASSOCHAM, Director
& Chief Executive, DLF Ltd.

Shri Saurabh Sanyal
Secretary General
ASSOCHAM

Shri Getamber Anand
Chairman
ATS Infrastructure Ltd.

Shri Santosh Agarwal
Executive Director
Alpha Corp Development Ltd.

Shri Gulam Zia
Senior Executive Director
Research, Advisory, Infrastructure
and Valuation, Knight Frank India

Shri Ashwinder R. Singh
Vice Chairman & CEO
BCD Group

Shri Alok Aggarwal
Former MD & CEO
Brookfield Properties India &
Ex-Chairman Indian REITs Association
Industry Leader Strategic Advisor

Shri Suman Jyoti Khaitan
Chairman
ASSOCHAM National Council
on Legal affairs & Regulatory
Reforms & Founder & CEO,
Suman Khaitan & Co. and Khaitan
& Partners Advocates

CA Himanshu M. Goyal
Chairman
ASSOCHAM Rajasthan State
Development Council &
Founder & Managing Director
RNGCA Business Consulting
Pvt. Ltd.

Ms. Yukti Nagpal
Director
Gulshan Group

Ms. Priyamvada Navet
Dy. CEO
Experion Developers
Private Ltd.

Shri Sanjeev Ailawadi
Head Legal
Max Estates Ltd.

Shri Anand Patil
National Director
Occupier Strategy & Solutions
and Industrial & Logistics
Knight Frank India

Shri Chirag Mehta
Founder
Arbour Investments

Shri Sandeep Shah
Managing Director
Taylor Devices India Pvt. Ltd.

Shri Narinder Kamra
Chief Executive Officer
VDOIT Technologies Ltd.

Shri Ankur Jalan
Chief Executive Officer
Golden Growth Fund (GGF)

For more information, please contact: Anil Singh | M: +91 9818923589 | E: anil.singh@assocham.com

Supporting Partners

Presidium Partners

Principal Partners

Gold Partner

Silver Partner

Knowledge Partner

www.assocham.org

Trust deficit in GDP data is a political issue: Rajeeva Karandikar

Q&A **Rajeeva Laxman Karandikar**, former chairman of the National Statistical Commission (NSC), was at the helm when the new 2022-23 gross domestic product (GDP) series was released in February, before his tenure ended in June. In a telephonic conversation with **Asit Ranjan Mishra**, Karandikar says transparency and trust in data are a two-way street. Edited excerpts:

What are your thoughts on the GDP data controversy that as erupted?

■ Two different things are being mixed up. One is whether the base year should have been changed, and if so, with what frequency and how it should be changed. The second issue is that people are just jumping to the conclusion that, no, it is not 7.8 per cent growth; it is 2.6 per cent. This is absurd. Saying it is 2.6 per cent growth is like comparing apples and oranges. Unfortunately, everything gets mixed with politics.

Nobody says it is in as many words, but they imply that the base year was changed to give the maximum GDP number today. I can testify that this is wrong because the change of base year was decided months ago when I was still NSC chairman. We participated in all such discussions. And in any case, this is a routine exercise. It's a question of when you do it; that's about it.

Second, when the Ministry of Statistics and Programme Imple-

mentation (Mospi) changed the nominal GDP for the first quarter (April-June/Q1) of 2025-26 to ₹80 trillion from ₹86 trillion in February, it announced it. People don't read. That's their problem. The change doesn't mean that there is a methodological imbalance or that it is manipulated, because that is what is being implied, which is really unfortunate. The country is above this government, that government, this party, that party.

Did NSC vet the new GDP methodology when you were the NSC chairman? What were its recommendations and observations?

■ I can't remember offhand. Following earlier practices, a steering committee was appointed by the NSC, with me as chairman, and it was much larger in number. We were looking at all such questions. I cannot testify, but I remember that the GDP methodology was discussed in depth at the steering committee. The steering committee reports are then put to the NSC, which gives its approval. So,



“IF ANYTHING, MOSPI HAS BECOME FAR MORE OPEN”

Rajeeva Laxman Karandikar
Former chairman, NSC

it's not that it was done in a back-handed manner without bringing it to the notice of the NSC.

When the series was cleared, the Producer Price Index (PPI) was not released. So, did the steering committee discuss the use of PPI as a deflator?

■ See, if I dig into the minutes, I might be able to answer this. But we generally discussed everything. Whatever methodological changes were suggested by steering committee members, either

the changes were accepted, or the officials explained why they could not be made. I do remember that introducing PPI had been on the cards for quite some time and was discussed at length at steering committee meetings.

Are you happy with the robustness of PPI, because some experts maintain that constructing PPI is very data-intensive and producers have always been reluctant to part with that data?

■ Whether this is robust or not,

only time will tell. Somebody may have doubts about it. What can one do? There is always doubt with any change.

But before checking the robustness, should it be factored in as a deflator in GDP data?

■ Again, I don't explicitly remember exactly what was discussed. What was presented to us looked reasonable, and all of us, including the previous NSC chairman, Prof. Bimal Roy, were there, and we approved it. Secondly, what one should remember is that the NSC is ultimately only an advisory body. NSC is not a decision-making body.

But the point is that the NSC's and the ministry's interaction and openness have increased by leaps and bounds, especially with Mospi Secretary Saurabh Garg taking charge. From the day he took over as secretary, things have really moved up, and our suggestions about improving information technology systems and making data available to the public — all these things have been taken in stride, and as much as possible, things have been implemented. If anything, Mospi has become far more open.

But in 2024, you had said that

the government needed to engage the NSC more proactively and that the commission had not been consulted on some important statistical exercises.

■ Yes. After that, as I mentioned, the secretary changed, and the openness changed. I'm not saying that what they were doing earlier was wrong, but they were not keeping us apprised.

Do you think Mospi should release rough, disaggregated data so that researchers could reconstruct GDP?

■ That's a loaded question. Then somebody else will say it is affecting privacy. So, what data should be released and what should not be released is a separate debate. I think any data that is not private should be released. But at what level, how it is used, and who uses it — these are deeper questions.

But there is precedent in the UK and Australia. They release data at a disaggregated level, which researchers can use to reconstruct GDP.

■ Mospi's job is not primarily to feed data to researchers. Its job is to give opinions and recommendations to the government. Comparing with the Western world is the worst thing to do. We don't

have to follow the West in anything and everything they do. And as seen in the present controversy, even when details are available, folks pick and choose parts and draw conclusions that they want to. So, releasing more data will not put an end to this.

But what is wrong with asking for more transparency when a fairly new PPI has been introduced as a deflator?

■ My simple point is that there is a lot more transparency now than before. Whether it should be more or not is debatable. Transparency and trust are a two-way street.

Some experts are raising the issue of a trust deficit in government data.

■ That's a political issue. What trust are they talking about? People should make up their minds whether they like a government or not. And if someone does not like the government, they question anything and everything that is happening. That is the unfortunate part. Over the past five years, there has been a dramatic change in what data is available. Earlier, data itself was not available, even to researchers.

More on business-standard.com



A flooded road in Vaishali district following a rise in Gandak river's water level in Bihar on Sunday
PHOTO:PTI

Ganga swells in Bihar: 2.2 million hit by floods

More than 22,00,000 people in 12 districts of Bihar have been affected by a deluge as rivers overflowed following heavy rain in the state and neighbouring Jharkhand, with authorities sounding an alert as the water level in the Ganga crossed the highest flood level in Patna on Sunday. In a notification, the East Central Railway cancelled and diverted some trains because of the alarmingly high water level at a bridge that connects Punpun and Parsa Bazar stations on the Patna-Gaya section. A total of 190 community kitchens were being operated in various districts for flood-affected people, while 1,429 boats have been pressed into service to take marooned people to safety, officials said. 27 teams of the State Disaster Response Force and 10 from the National Disaster Response Force have been deployed in various districts.
PTI

IN BRIEF

Make pharma sector attractive to clinical trials, R&D investment: Goyal

Commerce and Industry Minister Piyush Goyal on Sunday called for making the pharmaceutical sector more attractive for investments in clinical trials and research and development (R&D), while urging domestic regulators to look at global practices and adopt best practices. He also suggested that the industry develop resilient supply chains and not depend on one or two geographies for necessary imports. Goyal said there was a need to keep an open mind and move away from a protective approach.
PTI

SBI to hire 12,000, add 250 branches during FY27: Chairman Setty

State Bank of India (SBI) intends to hire 12,000 personnel and add 250 branches to its network in 2026-27 (FY27), said C S Setty, chairman of the country's biggest lender. "This number (12,000) may vary depending on retirements and emerging requirements," he told PTI. "Last year, we have done fairly large recruitment because we took 1,500 specialist IT officers. This year, we do not need such a large number on the IT side," he said.
PTI

India now key diesel supplier to Europe as Russian, US flows falter

India has emerged as a key source of diesel for Europe, supplying about 60 per cent of the fuel transiting the Bab-el-Mandeb to the region in August, as Russian exports remain severely constrained and US shipments begin to weaken, according to data from Vortexa — real-time data and advanced analytics for energy and freight. About 2,00,000 barrels per day of diesel transited the Bab-el-Mandeb in August on vessels bound for Europe, close to year-earlier levels after flows through the key shipping route nearly stalled in March and April.
PTI

PFRDA moots guaranteed pension plans

Pension fund regulator in talks with FinMin

ANJALI KUMARI
Mumbai, 6 September

The Pension Fund Regulatory and Development Authority (PFRDA) is in talks with the Union Ministry of Finance to launch a pension scheme that offers guaranteed returns.

The proposal is being discussed because an assured payout requires fund managers to hedge market risk, and pension funds have only conditional, limited access to derivatives for that purpose.

"We've been pushing for the scheme, but it comes at a huge cost. Our key differentiator has always been low cost, so we have to maintain that discipline," said a source familiar with the development.

The PFRDA has been working on a "Minimum Assured Return Scheme" (MARS) for the National Pension System (NPS), but the scheme has not been launched. The regulator has also been examining assured-payout options for subscribers.

"We currently don't use derivatives, but we are exploring that opportunity with regulators," a source said.

"The use of forward rate agreements (FRAs) is evolving in the industry, and pension funds may eventually get access to derivatives, but they need to build systems to use them," the person added.

Separately, the PFRDA has made several changes to NPS rules over the previous and this financial year so far.

In December last year, the regulator eased exit and withdrawal norms for non-government subscribers under the Common Schemes and Multiple Scheme Framework. The lump sum withdrawal limit at exit was raised to 80 per cent of the corpus for subscribers with savings above ₹12 lakh, from 60 per cent earlier, with the mandatory annuitisation portion reduced correspondingly. The same month, the PFRDA allowed pension funds to invest NPS assets in commodities.

In January, the PFRDA approved a framework allowing scheduled commercial banks to independently sponsor pension funds managing



Reducing the burden

- According to sources, pension funds may get to use derivatives such as FRAs to hedge against market risk, but their access is conditional
- PFRDA aims to keep NPS low cost, as hedging and other mechanisms are likely to make the product expensive
- Assured-payout options for subscribers is under consideration by the regulator

NPS assets. It appointed three new trustees to the NPS Trust Board, set up a panel to examine assured-payout options for subscribers, and eased exit norms for NPS Vatsalya, under which parents can open NPS accounts for minor children.

In June, the PFRDA tightened audit norms for Points of Presence (PoPs), the intermediaries through which subscribers open and operate NPS accounts. Annual audits were made mandatory for PoPs with 10,000 or more subscribers, with less frequent audits for smaller ones, covering operational controls around contributions, withdrawals and service requests.

Further, in July a revised charge structure under the Central Record-keeping Agency (CRA) took effect. It changed annual maintenance charges across Tier-I and Tier-II accounts, introduced a lower charge for dormant accounts with no contribution for four consecutive quarters, and waived charges on Tier-II accounts with balances up to ₹1,000.

Pvt firms' capex grew 7% in FY25

HIMANSHI BHARDWAJ
New Delhi, 6 September

Private corporations invested ₹30.3 trillion in fixed assets such as plant, machinery and intellectual property in FY25, a 7 per cent jump from the capital expenditure they made in the previous year, establishing a healthy growth in investments, according to the latest data available from the statistics ministry.

In FY24, they had made a capital expenditure of ₹28.3 trillion, showing an annual growth of 2.65 per cent, as per the detailed Gross Fixed Capital Formation (GFCF) figures for FY25 released by the ministry.

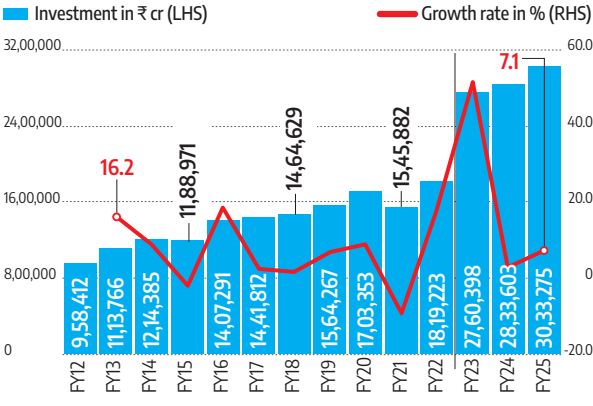
On the other hand, government capital spending slowed to 10.2 per cent in FY25 from 18.5 per cent in FY24, while total investment growth held at 8.2 per cent in FY25 compared to 9 per cent in year ago period.

Total investments in fixed assets stood at ₹99.76 trillion in FY25. "Capital expenditure of state governments has actually moderated to manage the fiscal deficits," according to Madan Sabnavis, chief economist at Bank of Baroda.

He said that the slowdown in public investment reflected a step by states to rein in their finances and keep deficit in check. Machinery and equipment is the single largest slice of corporate investment at nearly half the total, with growth rebounding to about 6 per cent from barely 1 per cent

Gathering steam

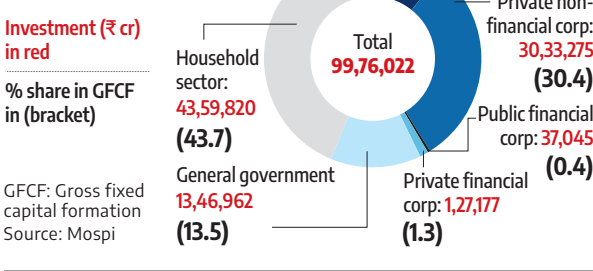
GFCF by pvt non-financial corporations



Note: Figures until 2021-22 are at constant 2011-12 prices and figures after that are at constant 2022-23 prices

Sectoral overview

GFCF by institutional sector in FY25



a year earlier.

This was followed by spending on dwellings, buildings and structures, while intellectual property products also trailed closely.

Sabnavis reckoned that the corporate investment revival,

however, is narrow and not broad-based. He said the FY25 expansion was in line with his expectations, but stressed that the pickup is concentrated among infrastructure-linked firms rather than spread across industry.

GST Council meet postponed, likely on Oct 7

MONIKA YADAV
New Delhi, 6 September

The 57th meeting of the goods and services tax (GST) Council, which was earlier scheduled for September 12, is likely to be held on October 7 in New Delhi, sources said on Sunday.

The meeting was postponed because its earlier date clashed with the Brics Leaders' Summit scheduled for September 12-13. An email sent to the Finance Ministry remained

unanswered till the time of publishing this news.

An official notification confirming the new date is yet to be issued. According to sources, the venue is likely to remain New Delhi. Preparatory meetings of GST officers have been scheduled for October 5 and 6. The first meeting will begin at 3 pm on October 5, while the second is scheduled for 11 am on October 6.

The upcoming meeting will be the first GST Council meeting in more than a year. The 56th meeting, held on September 3 and 4, 2025, approved the GST 2.0 overhaul.

Under the overhaul, most goods and services were moved to two main tax slabs of 5 per cent and 18 per cent. The Council also created a special 40 per cent rate for a limited set of demerit and luxury goods, replacing the

earlier 28 per cent slab plus compensation cess on those items. The new rates came into effect on September 22, 2025.

The October meeting is expected to focus on several pending issues related to input tax credit (ITC), refunds and GST compliance. These include proposals to ease restrictions on certain ITC claims and address the problem of accumulated credits under the inverted duty structure, among other issues.

FTAs: The gulf between market access and market success



EXIM MATTERS
TNC RAJAGOPALAN

Last Thursday, our commerce minister, addressing a meeting on 'Leveraging Free Trade Agreements (FTAs)', called for a nationwide effort to maximise their utilisation and ensure that the benefits of enhanced market access reach businesses across the country. That reminded me of the longstanding policy emphasis on awareness as a means of

improving FTA utilisation.

The Foreign Trade Policy Statement released on April 1, 2015, aimed to raise India's merchandise and services exports from \$465.9 billion in 2013-14 to \$900 billion by 2019-20. Its analysis revealed a lack of awareness among industry about FTA benefits. The government had, therefore, instituted an outreach programme covering tier-I and -II cities. Many seminars followed.

More significantly, the statement acknowledged that export documentation did not separately capture preferential trade data. It said that India's exports under various FTAs could not be quantified and that certificates of origin could provide an approximation, although the scope for error was substantial. It promised

a system to capture export data under FTAs at the earliest.

Eleven years later, agreement-wise and product-wise FTA utilisation data for exports is still not available in the public domain. The Trade Connect portal does not disclose the number or value of preferential agreement-wise origin certificates. It does not cover origin statements made under self-certification mechanisms.

On imports, the evidence hardly suggests deficient awareness. Indian Customs data shows that concessional rates under FTAs and other preferential arrangements had a revenue impact of ₹98,569 crore in 2024-25. Typically, foreign suppliers advertise these concessions to Indian customers, while

importers and customs brokers examine them to reduce landed costs. Foreign buyers ask Indian exporters for preferential origin documents because duty affects purchasing decisions. Businesses and executives are alert to benefits that influence prices and margins.

Low export utilisation may, therefore, reflect commercial realities rather than ignorance. The preference may be too small, the origin rules too onerous or compliance too costly. Moreover, India is seldom a partner country's only FTA partner. Although duty on Indian goods may fall, duties on competing goods from several other countries may also be nil or similarly reduced. The relevant question is not whether Indian goods receive

a concession against the MFN rate, but whether they obtain an advantage over their competitors. An FTA may remove a tariff disadvantage but need not confer a competitive edge.

The tariff structure can also produce unequal benefits. India's MFN duties are high on many products, whereas duties in several partner countries are already low. Eliminating a 10 or 15 per cent Indian duty can significantly benefit a foreign supplier. Reduction of a partner's duty from 3 per cent to nil may offer Indian exporters little advantage, when competitors enjoy the same access.

The larger concern is that excessive emphasis on FTA awareness diverts attention from the central issue — competitive-

ness. An FTA cannot reduce India's costs of power, credit, logistics, testing and regulatory compliance, or ensure adequate scale, consistent quality and timely delivery. If these disadvantages exceed the tariff preference, awareness will not secure orders. The government should gather through the shipping bills and publish FTA utilisation data and offer product-specific guidance where information gaps exist. But seminars cannot substitute for policies that reduce costs and improve productivity. FTAs may open doors; Indian exporters will enter them only when they can compete on cost, quality and delivery.

Email: tnccrajagopalan@gmail.com



1ST | INTERNATIONAL FILM FESTIVAL OF JAMMU & KASHMIR

 September 7–10, 2026

 Srinagar | Jammu | Gulmarg

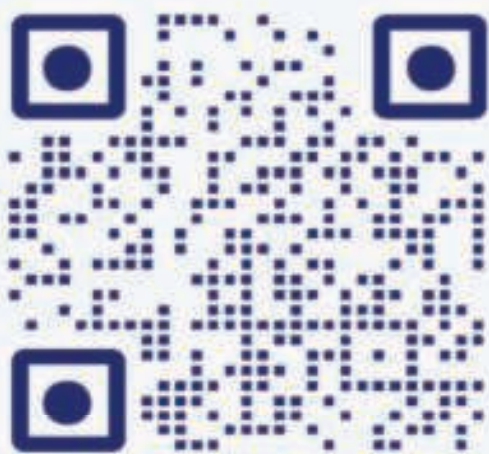
Highlights

**FREE FILM
SCREENINGS**

**FLOATING
CINEMA**

**MASTER
CLASSES**

**CINEMATIC
ECHOES**



Scan to
Visit: www.iffjk.org



**LIMITED
SEATS ONLY**

Grab Your Seat Now (Registration Required)

Department of Information & Public Relations, J&K



@informationprjk



Information & PR, J&K



@diprjk



@dipr_jk



Coal stocks at 58 power plants drop to critical levels

But experts say there is no crisis

SUDHEER PAL SINGH, NANDINI KESHARI & SAKET KUMAR
New Delhi, 6 September

The number of thermal power plants in the country facing critical coal stocks situation rose from 45 at the beginning of September to 58 on Saturday, even as the volume of stocks at the plants dropped from 49 per cent of the normative level to 46 per cent during the period, according to fresh data sourced from the Central Electricity Authority (CEA).

A critical coal stock is defined as an inventory level at a thermal power plant that falls below 25 per cent of its required normative stock requirement.

Data also showed that the actual volume of coal stocks at the power plants dropped from 28.6 million tonne (mt) on September 1 to 26.9 mt on Saturday, a 6 per cent drop within five days. The worsening coal availability situation at the power plants is being reported amid high electricity demand. The critical stocks also come at a time when Coal India's (CIL) pithead stocks continue to be at a record high of 76 mt, highlighting constraints at the logistics end rather than production and availability.

"CIL continues to hold a stock cushion of 76 mt of coal at its pitheads, along with 46 mt of ready-to-mine coal exposure. Average daily dispatch to the power sector, at around 1.35 mt over the first three days of September has since improved to 1.5 mt on 4th September," the coal ministry said in a statement. It added that the dispatch to evacuation points is set to see a marked step-up in the coming days through enhanced production and transportation.

The ministry added that in view of the availability of adequate coal stocks at various



Status check

- Volume of coal stocks fell 6% from 28.6 mt to 26.9 mt
- CIL's pithead stocks at a record high of 76 mt
- CIL's average daily dispatch at 1.35 mt over the first three days of September improved to 1.5 mt on Sept 4
- Experts say the rise is seasonally plausible as monsoon rainfall can affect coal production and thermal generation may remain high

sources across the subsidiary companies of CIL, and with a view to augmenting coal supplies to the power sector, the company has offered power plants having Fuel Supply Agreements (FSAs) to lift additional quantities of coal. This includes quantities over and above the applicable Annual Contracted Quantities, through road mode, in addition to the existing rail mode. "With dry spells setting in, loading is expected to pick up further over the coming days. Close monitoring is being maintained to sustain this trend," the ministry said.

In August, CIL had supplied 60.60 mt of coal, registering a 5.50 per cent increase from supplies in the same month last year. Supplies to the power sector in August also rose 4.5 per cent to 48.46 mt, compared to August 2025.

Experts say that an increase in plants falling below normative coal stocks during

August and September is seasonally plausible as monsoon rainfall can affect coal production, loading, quality and railway movement, while power demand and thermal generation may remain high.

CEA's revised stocking norms account for this seasonality, where the requirement is calculated at 85 per cent plant load factor and distinguishes between pithead and non-pithead plants. For September, the prescribed stock is 12 days for pithead plants and 20 days for non-pithead plants, the lowest requirement during the year. The norms increase after the monsoon and reach 17 days and 26 days, respectively, in February and March.

"A plant falling below the applicable norm is not necessarily about to run out of coal. The headline count should be considered alongside the generating capacity affected, actual plant-level stocks, daily coal receipts against consumption, and any generation loss due to coal shortage," said Vikas Gaba, partner at KPMG in India. He added that while the elevated (shortage) number does not by itself indicate a national coal shortage, it requires careful and continuous monitoring of plant-level coal stocks, supplies and generation availability.

The last time coal stocks dwindled to worrisome levels was in 2021, when stocks at thermal power plants fell from 29 mt in June to 8.1 mt in September. Stocks subsequently improved, reaching a record 58.25 mt in June 2025, sufficient for around 25 days of consumption. "However, the current stress should not automatically be construed as comparable to, or as severe as, the 2021 episode unless coal stocks aggregate, stock adequacy against CEA norms, daily receipts versus consumption, and coal-related generation losses are compared on a like-for-like basis," Gaba said.

NTPC suggests four amendments to draft SHANTI rules for nuclear power

NANDINI KESHARI
New Delhi, 6 September

Power generator NTPC Ltd has sought four major changes in the draft Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) rules and regulations, a senior company official told *Business Standard*.

These include removal of the three-year limit in the definition of new companies, utility-agnostic approval process, halving licensing timelines and exemption from separate permissions for importing equipment once the technology design is approved.

He said the changes have been suggested by NTPC in its submission made to the Department of Atomic Energy (DAE) which had shared the draft SHANTI Act rules and regulations last month for stakeholder comments.

"We have sought a change in the definition of new com-

panies. The draft says it is three years (of existence). We are suggesting that the limit should be removed," the official said.

Any firm seeking licence is required to have financial, managerial and technical capabilities, besides site and technology-related experience. New companies are unlikely to have such capabilities in the absence of a strong balance sheet.

The official said in the first three years of incorporation, such a firm can get support from the parent company. However, after that it will not be able to get a licence because of these capability requirements.

The draft rules define "newly-formed entity" as an eligible person which has been in existence for three years or less on the date of application for licence. For the purpose of assessment of capabilities for grant of licence, the applicant must demonstrate financial, managerial and technical capabilities, the draft said.

The recommendations

- Remove 3-year limit in the definition of new companies
- Reduce licence-approval timeline from 180 days to 90 days, and the acceptance period from 60 days to 30 days
- Utility-agnostic approval process for cheaper and faster deployment
- Remove need for permission for equipment import when imported technology is approved

NTPC is planning to achieve 30 gigawatt (Gw) of nuclear power generation by 2047 through Anu Shakti Vidhut Nigam Limited (ASHVINI), a joint venture between NTPC and Nuclear Power Corporation of India Limited (NPCIL). It would also be achieved through its wholly-owned nuclear subsidiary, NTPC Parmanu Urja Nigam Limited (NPUNL), which was incorporated in January 2025.

ASHVINI is in the process of establishing a 2,400 Mw nuclear power project in Bans-

wara district of Rajasthan, called Mahi Banswara Rajasthan Atomic Power Project (MBRAPP). According to the current projections, initial testing of the project's first 700 Mw unit will begin by FY33.

"For imported technology, DAE provides licence for design approval to technology companies but when it comes to regulation, Atomic Energy Regulatory Board (AERB) only allows utilities but not technology companies. There is a contradiction between rules and regulations. A utility-ag-

nostic approval process will make technology cheaper and time will be reduced," the official said. He added that NTPC has also proposed reducing the time limit for granting a licence from 180 days to 90 days, while cutting the acceptance period from 60 days to 30 days.

"The licence for a facility or a plant or a mine shall be issued within a period of 180 days and related permission within 60 days from the date of its admittance," the draft rules stated.

The official also said that for deploying imported technology, permission is required, according to the draft rules.

"NTPC is saying that when the design is already approved, there is no need for permission for equipment import," he said.

The DAE had published the draft SHANTI Rules, 2026 on August 14 as operational guidelines to implement the SHANTI Act, 2025. It seeks to open up the nuclear power sector to private and foreign participation.

Transport Corp of India plans to grow coastal shipping capacity by 30-40% over 4-5 years

PRACHI PISAL
Mumbai, 6 September

Transport Corporation of India (TCI), a multimodal logistics and supply chain solutions provider, is planning to grow its coastal shipping capacity by 30-40 per cent to 94,000 tonnes of deadweight tonnage (Dwt) over the next four-five years, according to Managing Director Vineet Agarwal.

"We currently have almost 78,000 tonnes of Dwt across our ships. We are going to add another 15,000-16,000 tonnes with the two new ships coming this year. Assuming a similar kind of addition every year, with some subtraction, over four to five years, the net capacity addition will see a net increase of 30-40 per cent," Agarwal told *Business Standard*.

Though coastal shipping



According to Vineet Agarwal, TCI managing director, the firm is also on the lookout for more second-hand ships

only accounts for one-third of TCI's total business, the expansion is aimed at strengthening its multimodal logistics capabilities. The firm owns six coastal container ships and typically buys these ships second-hand. It decided to buy some new

ships and placed an order with Chinese shipyards about two years ago. Two of those ships are expected to be delivered later this financial year (FY27). It also expects to have eight ships by the FY27-end.

"We have been paying advances for those ships over the last few years. This year will involve the final payment of those advances. That is where we have earmarked ₹200 crore of capex for the shipping business for this year. We are also on the lookout for more second-hand ships, and potentially a brand-new ship. If that happens, we may need to undertake additional capex," the MD said.

He stressed it was important not to look at the number of ships, but at the capacity TCI will have. Over the next two to three years, some of the company's ships will be scrapped

because of their age. "I would also not think that our shipping business will become the dominant part of the company. Shipping, from a revenue and capital employed perspective, is much smaller," Agarwal said.

For TCI, coastal shipping complements road and rail, particularly for long-haul containerised and bulk cargo. Its expansion strategy is anchored in India's growing need for cost-efficient, sustainable, and reliable multimodal freight solutions, according to Agarwal.

As of June, TCI's fleet size is 1,200-1,300 trucks, but it operates 10,000 trucks at any given time, including its vendors' fleet and trucks that it takes on spot hire. The firm owns three AFTO trains with movement of over 2,800 rakes. TCI plans to spend ₹400-500 crore in capex every year from FY27 to FY30.

Plantation sector likely to see FDI liberalisation

The government is considering liberalising foreign direct investment (FDI) norms in the plantation sector by bringing more commercial crops under the ambit, an official said. The Commerce and Industry Ministry is holding stakeholder consultations on the issue.

"We are looking for more FDI liberalisation in the plantation sector like banana," the official added.

At present, 100 per cent FDI under automatic route is permitted in the tea sector, including tea plantations, coffee, rubber, cardamom, palm and olive oil tree plantations. Besides these, FDI is not allowed in any other plantation sector or activity.

India has received \$295.23 million FDI in tea and coffee (processing and warehousing coffee), and \$3.93 billion in rubber goods during April 2000 and March 2026.

As per estimates, India is the largest banana producer in the world with over 30 million tonnes annually.

Despite being the largest producer of bananas, India's exports do not reflect this quantitative evaluation. India's export share in the global market is only 1 per cent even though the country accounts for 26.45 per cent of the world's banana production at 35.36 million tonnes.

In 2024-25, India exported bananas worth \$377.5 million, about 30 per cent year-on-year growth. India is targeting to increase it to \$1 billion in the coming years. Key export destinations for Indian bananas include Iran, Iraq, UAE, Oman, Uzbekistan, Saudi Arabia, Nepal, Qatar, Kuwait, Bahrain, Afghanistan, and the Maldives.

Ganpati pandals step up insurance cover as festival risks mount

AATHIRA VARIER
Mumbai, 6 September

Demand for insurance among Ganpati pandals has risen sharply this festive season, with organisers becoming increasingly conscious of risks from natural calamities, fire, burglary, riots and accidents.

Public sector general insurers are among the leading players in the festival insurance segment. Oriental Insurance is the official insurer for the Maharashtra government's Dahi Handi festival and, along with New India Assurance, has a significant share of the insurance market for Ganpati pandals.

According to Oriental Insurance, it has already insured around 100 Ganpati pandals

this year, compared with only about 20-30 pandals last year. The sharp increase has also been aided by some larger pandals sponsoring insurance cover for smaller ones.

The pandals have been insured for around ₹7 lakh for a premium of about ₹3,000 each. The comprehensive policies cover risks including fire, floods, burglary, riots and loss of collections, besides the Ganesh idol and jewellery. Personal accident cover is also provided for people employed at the pandals. Last year, pandals were insured for similar cover at premiums of around ₹3,000-7,500.

Some of the larger pandals across the country additionally opt for separate cover for jewellery placed on the



Some of the larger pandals have opted for separate cover for jewellery placed on Ganesh idols

PHOTO: PTI

Ganesh idol.

Insurance cover for Ganpati pandals has picked up following the Dahi Handi season, and insurers expect more pandals to opt for policies in the coming week. Among the larger Ganpati pandals, GSB

Seva Mandal and Lalbaugcha Raja have significantly higher sums insured. According to media reports, GSB Seva Mandal has taken insurance cover of ₹703.27 crore this year, compared with ₹474 crore last year.

"This year, there is an increase in the number of Ganpati pandals taking insurance cover. Amid Nepal floods and predictions of rains during Ganpati time, organisers are considering insurance as a risk mitigation tool. There is also an increase in awareness about insurance, and organisers are concerned about risks caused by natural calamities as well as those from riots, personal accidents and burglary during the time," said Hitesh Lakhani, director, Investacc Insurance Brokers.

Dahi Handi insurance also on the rise

Insurance coverage for Dahi Handi participants has also increased this year. Nearly 168,535 Govindas have been

insured against slightly over 160,000 last year, according to Oriental Insurance.

"Each participant has an insurance cover of around ₹10 lakh for a nominal premium of about ₹75. The Maharashtra Rajya Dahi Handi Govinda Association (MRDGA) has insured nearly 154,497 Govindas, while Vasai Virar Municipal Corporation has insured around 8,000 participants. Individual mandals have also taken separate insurance policies. The number of mandals insured has risen to 2,002 this year from 1,968 last year," said Sachin Khanvilkar, manager, Oriental Insurance Company.

Dahi Handi, celebrated on Krishna Janmashtami, involves Govindas forming

human pyramids to reach and break a pot suspended high above the ground. The activity carries significant risks of falls and injuries, making personal accident and hospitalisation cover an important component of festival insurance.

The Maharashtra government had also announced insurance coverage for 160,000 Govindas, with around ₹1.12 crore reportedly allocated from the Sports Development Fund for the purpose. The hospitalisation cover has been increased to ₹2 lakh per Govinda this year from ₹1 lakh last year.

The need for such coverage has been underscored by accidents during this year's Dahi Handi celebrations, amid reports of multiple deaths and injuries across Maharashtra.

WEEKEND UPDATES

CBI files FIR against Subhash Chandra for 'inflating' net worth to secure ₹980 cr in loans

The CBI has registered an FIR against media baron Subhash Chandra for allegedly inflating his net worth to avail loans from the Life Insurance Corporation Housing Finance Limited (LICHFL) and then becoming a defaulter, causing a loss of over ₹1,322

crore to the public-sector lender, officials said on Saturday. The LICHFL has alleged in its complaint, which is now part of the FIR, that Chandra submitted net-worth certificates that were used to secure the approval and disbursement of two loans

totalling ₹980 crore.

The LICHFL was one of the lenders that had approached the NCLAT, opposing a recent NCLT repayment plan allowing creditors to recover only ₹6.5 crore from Chandra's personal estate against claims of ₹22,006 crore.

NIA court convicts 10 in 2013 Jhiram Valley Maoist attack

A special court in Chhattisgarh's Jagdalpur on Saturday convicted all ten accused in the 2013 Jhiram Valley Maoist attack case in which 29 people including senior Congress leaders Vidya Charan Shukla and Mahendra Karma were killed.

The attack in Chhattisgarh's Bastar district on May 25, 2013, had wiped out almost the entire top leadership of the Congress in the state. Congress leader and former chief minister Bhupesh Baghel termed the verdict "incomplete justice", alleging that the "larger conspiracy" behind the massacre had not been investigated properly.

NCLT stays disposal of Byju's K3-linked assets auctioned for ₹16 cr

The insolvency tribunal NCLT has ordered a status quo on the assets sold by the resolution professional of Think and Learn Private Limited (TLPL), the parent entity of debt-ridden edutech firm Byju's, in one of its subsidiaries.

The Bengaluru bench of the NCLT has put a hold on any further disposal of Byju's K3 Education's assets till the next hearing on September 21 amid allegations that assets worth ₹150 crore were sold for just ₹16 crore. The RP of TLPL was also directed to comply within a week with an earlier order of August 20 requiring it to furnish transaction-related details.

► FROM PAGE 1

Retail share in MF pie shrinks for 2nd year

Heightened volatility and the market correction after September 2024 led to mark-to-market losses, dampening investor interest.

The Nifty 50 fell over 5 per cent in the two-year period through March 2024, while the Nifty Smallcap 250 was broadly flat and the Nifty Midcap 150 gained 6 per cent. Small and midcap stocks have since staged a sharp recovery this year.

Smallcap stocks remained volatile between September 2024 and March 2026. The Nifty Smallcap 250 delivered a return of less than 1 per cent in the two years through March 2026.

"The fall in retail's share of MF AUM does not necessarily indicate lower retail participation. A large part of it reflects market movements, as corrections in mid and smallcap stocks impacted retail-heavy portfolios more than institutional allocations," said Aakanksha Shukla, AVP, Wealth Management at Master Capital Services.

HNIs, meanwhile, have continued to increase their share of MF assets, although the pace of gains has moderated. According to Amfi data, their share rose from 30.4 per cent in March 2022 to 32.3 per cent in March

2024, before edging up to 32.7 per cent in March 2026.

"Even a relatively small rise in the number of HNI investors leads to substantial inflows because HNI tickets are larger than retail transactions. Rising wealth, greater MF awareness and increasing acceptance of market-linked products among affluent investors would have supported this trend," said Aditya Agarwal, cofounder of Wealthy.in, a wealth management platform.

The HNI shift is far more pronounced in passive funds. Their share of passive-fund AUM almost trebled to 19.9 per cent in March 2026 from 6.6 per cent five years earlier. Corporations remained the dominant investor group but their share fell to 69.6 per cent from 78.4 per cent over the same period. Retail investors' share also declined to 9.1 per cent from 13.4 per cent. The changing mix suggests passive investing is drawing a larger pool of affluent individual investors, even as institutional investors continue to dominate.

Experts attribute the sharp rise in HNI participation to greater familiarity with index funds and exchange-traded

funds, as well as increased exposure to gold and silver MF schemes. Wealthy investors have also increasingly turned to passive strategies for largecap investments. That shift has occurred despite distributors and even registered investment advisers (RIAs) not actively recommending passive funds.

"The most important reason that most RIAs do not like to recommend index funds is that it is difficult for the typical RIA to justify an RIA fee of 1 per cent per annum when the investment product's fee is only 0.2 per cent per annum. The second reason is that the investment in index funds do not need to be reviewed each year and that reduces the probability of the client renewing the engagement with the RIA," said Avinash Luthria, RIA at Fiduciaries.in.

Gold and silver investments may have provided boost to HNI participation in passive products. Holdings in gold and silver ETFs and funds of funds are also likely to have helped the rise in their share.

AUM of gold and silver ETFs stood at ₹2.5 trillion in March 2026, up 17-fold from March 2021.

BS SUDOKU

#4985

3		5				1	7	
	9	4	3		1		5	
					9	8		
		3			7			
	4	8	6					
	2						8	5
1					2			
		2	5			7		
							9	

SOLUTION TO #4984

4	8	6	7	2	3	5	1	9
3	5	1	9	6	4	8	2	7
7	9	2	8	5	1	4	6	3
8	7	5	6	4	2	9	3	1
2	4	3	1	9	5	6	7	8
6	1	9	3	8	7	2	4	5
9	3	4	5	1	6	7	8	2
1	2	8	4	7	9	3	5	6
5	6	7	2	3	8	1	9	4

Easy:

★★

Solution

tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

INDIA'S SME GROWTH STORY BY



BS BRAND CONNECT



ACCORD TRANSFORMER & SWITCHGEAR LIMITED

Engineering Reliable Power Infrastructure for India's Next Growth Cycle

Powering Progress Through Integrated Electrical Solutions

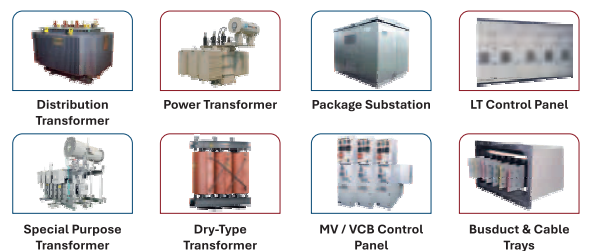
Reliable power infrastructure is central to industrial growth, renewable energy integration, urbanisation and digital expansion. Accord Transformer & Switchgear Limited operates within this critical ecosystem, designing, engineering, manufacturing and supplying transformers, switchgear, package and compact substations, control panels, busducts, cable trays and EV charging solutions.

Established in 2014, Accord has evolved from a focused transformer manufacturer into an integrated electrical infrastructure solutions provider. Its products serve power utilities, renewable energy developers, industrial manufacturers, commercial infrastructure projects, data centres, railways and metro systems, smart cities, oil and gas projects, EPC contractors and EV charging applications.

Accord at a Glance

- 12+ years of industry experience
- 2 manufacturing facilities in Bhiwadi, Rajasthan
- 1,200+ MVA installed manufacturing capacity
- 1,000+ customers served
- Presence across India, the Middle East, the USA, Africa and Asia
- ISO 9001, ISO 14001 and ISO 45001 certified

A Broad Portfolio Built Around Power Distribution



Accord's transformer portfolio includes distribution, power, dry-type and special-purpose transformers engineered for utility, industrial and renewable energy applications. The offering is complemented by low- and medium-voltage control panels, MV/VCB switchgear, factory-built package substations, busduct and cable-management systems, and EV charging infrastructure.

This diversified portfolio enables customers to source multiple electrical infrastructure requirements from a single engineering and manufacturing partner.

Engineering and Quality as Core Differentiators

The Company's two Bhiwadi facilities integrate engineering, fabrication, assembly, testing, quality assurance and dispatch capabilities.

During FY2025-26, Accord successfully completed the Dynamic Short Circuit Test for its 17.6 MVA, 33kV/4×660V inverter-duty transformer at the Central Power Research Institute. The milestone validated the product's engineering robustness and strengthened Accord's capabilities in supplying reliable solutions for critical industrial and renewable energy applications.

The Company also received a five-year vendor registration approval from Uttar Gujarat Vij Company Limited, enabling participation in utility tenders for specified distribution transformers. Additionally, vendor approval from Aditya Birla Renewables Limited has expanded opportunities across utility-scale solar, wind and hybrid energy projects.

Building Capacity for the Next Phase

To support its long-term growth plans, Accord acquired approximately five acres, or 20,300 sq. metres, of land at Khairthal-Tijara, Rajasthan.

The proposed development is intended to support future manufacturing facilities, warehousing, testing infrastructure and allied operations. Once developed and equipped, the expanded platform is expected to strengthen the Company's ability to address larger orders and growing customer requirements.

Internationally, Accord signed a Memorandum of Understanding with the Western Administrative District of the City of

Moscow to explore cooperation across energy infrastructure, manufacturing, EPC projects, technology exchange and industrial development. Together with its existing international presence, the collaboration supports the Company's objective of strengthening exports and strategic partnerships.

FY2025-26: A Year of Transition and Balance-Sheet Strengthening

FY2025-26 marked an important milestone as Accord completed its Initial Public Offering and listed on the BSE SME Platform on March 2, 2026. The issue was priced at ₹46 per equity share and received overall subscription of 357.37 times.

The listing strengthened the Company's capital base, enhanced corporate visibility and placed it on a more formal governance and disclosure platform.

Financial performance moderated during the year. Revenue from operations stood at ₹70.07 crore, compared with ₹79.02 crore in FY2024-25, while EBITDA was ₹7.23 crore and profit after tax was ₹4.50 crore.

At the same time, the current ratio improved to 2.23 times from 1.41 times, while the debt-equity ratio declined to 0.18 times from 0.55 times, reflecting improved liquidity and lower leverage.

Management Commentary



"FY2025-26 marked an important transition in Accord's journey as we became a publicly listed company and strengthened the foundation for our next phase of growth. We continued to invest in engineering, testing and market access while adding strategic

vendor approvals and acquiring land for future capacity expansion. With a diversified portfolio, over 1,200 MVA of installed capacity and relationships across utilities, renewable energy, industry and infrastructure, our focus remains on disciplined execution, operational efficiency and sustainable long-term value creation."

Growth Priorities

Accord's growth strategy is centred on:

- Expanding manufacturing capacity through the newly acquired Rajasthan land parcel
- Deepening engagement with utilities, EPC contractors and industrial customers
- Increasing participation in solar, wind and hybrid energy projects

- Strengthening exports and international partnerships
- Developing energy-efficient and application-specific solutions
- Improving execution efficiency and market diversification

The Verdict View

The transformer industry is in the midst of a strong structural upcycle, driven by rising power demand, renewable energy additions, grid modernisation, data centres and sustained investments in transmission and distribution. This has resulted in healthy order books and improved revenue visibility across the sector.

Accord Transformer appears well positioned to participate in this cycle, given its presence across power, distribution and inverter-duty

transformers, along with its increasing exposure to renewable energy and infrastructure. Its ongoing capacity expansion and move towards higher-capacity transformers should further expand its addressable market.

While raw-material volatility, working-capital intensity and execution remain key industry risks, we believe the transformer sector has a favourable multi-year demand outlook, with efficient and scalable domestic manufacturers likely to be key beneficiaries.



Vanil M Mehta
Director,
Ashmavir Financial
Consultants Pvt Ltd

India's transformer industry is in the early stages of a strong multi-year growth cycle, supported by rising power demand, renewable capacity additions and significant investment in transmission and distribution infrastructure. The domestic market is estimated at around ₹22,000–27,000 crore, with demand increasingly coming not just from utilities but also from solar and wind projects, manufacturing, data centres, railways and other power-intensive infrastructure.

As India expands its generation capacity and targets over 500 GW of non-fossil-fuel capacity by 2030, corresponding investments in transformers and grid infrastructure will be essential to transmit and distribute that power. The opportunity is gradually shifting beyond conventional distribution

transformers towards higher-capacity, inverter-duty, dry-type and specialised transformers, where technical requirements and margins tend to be better.

While the sector faces challenges such as volatile copper and CRGO steel prices and high working-capital requirements, the underlying demand environment remains strong. With power infrastructure becoming central to India's next phase of industrial growth, transformer manufacturers with adequate capacity, strong customer relationships and a higher-value product mix are well positioned to benefit over the coming years.



Rahul Mehta
CIO, Nuvont
Capital

The views and opinions expressed by the experts in this article are their independent and personal views and are provided solely for informational purposes. They should not be construed as investment advice, recommendation, or solicitation to buy, sell, or hold any securities. The experts quoted in the article may be shareholders of the company and may therefore have a financial interest in the company. Readers are advised to conduct their own independent research and consult their financial advisor before making any investment decision.

Financial Performance

Particulars	FY2025-26	FY2024-25
Revenue from Operations	₹70.07 crore	₹79.02 crore
Total Income	₹70.36 crore	₹79.19 crore
EBITDA	₹7.23 crore	₹9.25 crore
EBITDA Margin	10.39%	11.68%
Profit After Tax	₹4.50 crore	₹5.94 crore
PAT Margin	6.40%	7.51%
Current Ratio	2.23x	1.41x
Debt-Equity Ratio	0.18x	0.81x
ROCE	11.45%	22.17%

Disclaimer: This is for informational and educational purposes only and should not be construed as an offer to buy or sell securities or as investment advice. The information presented is based on publicly available information and sources believed to be reliable; however, no representation or warranty is made regarding its accuracy, completeness or timeliness. Certain statements relating to future business plans, growth prospects, market opportunities and industry trends may constitute forward-looking statements and are subject to risks and uncertainties. Readers are advised to conduct their own independent research and consult qualified financial advisors before making any investment decisions. **EquiBridgeX Advisors** and the publisher assume no responsibility or liability for any investment decisions taken based on the information contained herein.



Connect on Whatsapp

E-Mail - info@equibridgex.com

Website - www.equibridgex.com

Contact No: 80822 26688



SHREE BALAJI (MALA) TEXTILES LIMITED

About the Business: A three-decade cotton-saree house, built B2B

Shree Balaji (Mala) Textiles Limited is a contract manufacturer and wholesaler of cotton sarees operating in India's B2B segment under its own brand, 'Mala Saree.' The company's roots go back to the 1990s, when promoter Mr. Binod Kumar Kedia began trading cotton sarees from a small shop in the heart of Kolkata's cloth market. Over three decades, that single-shop trading concern has been rebuilt into a design-led manufacturing brand that, in Fiscal 2026, sold around 74 lakh sarees and generated sales of ₹21,197.18 lakhs (≈₹212 crore).

The business is deliberately asset-light. Roughly 95% of products are manufactured through a network of more than 200 job-work units—largely clustered in established textile hubs such as Jetpur, Surat, Mumbai, Kolkata and Rajkot—allowing the company to tap large-scale, cost-efficient capacity without heavy investment in its own plant. It runs an equipped factory at Jetpur, Gujarat, a Kolkata showroom of about 3,774 sq. ft. and four supporting warehouses.

What gives the company its reach is distribution. As of March 31, 2026, Mala sold through a network of approximately 105 brokers, 13 dealers, 69 wholesalers and around 3,000 retailers spread across the Central, East, North, North-East, South and West regions of India—a genuinely pan-India footprint for a company of its size. Its catalogue runs to more than 600 saree varieties at any given time, refreshed continuously with the season.

Products & Portfolio: A focused range, deep in cotton



Mala is a focused house rather than a conglomerate and its revenue mix shows it. In Fiscal 2026, cotton sarees accounted for the overwhelming share of the business—around ₹19,235.53 lakhs, or 90.75% of revenue, in the ₹175–400 price band. Embroidery and value-added sarees contributed a further ₹1,874.91 lakhs (8.85%, priced ₹300–500), while fancy sarees made up the balance of ₹86.73 lakhs (0.41%, priced ₹300–600)—taking total sales to ₹21,197.18 lakhs.

The portfolio's strength lies in specialisation. Rather than spreading thin across fabrics, Mala goes deep into cotton and its many variants—from mulmul doria and masleen to the Gadwal range, jacquard items and every kind of fine mulmul, finished with woven borders and gold-and-zari detailing. That range is organised by occasion (casual, wedding, festive, party), by pattern and ornamentation (sequins, brocade, block and digital prints). The average selling price is around ₹270, positioning Mala squarely in the affordable, high-volume, everyday-wear segment.

Two adjacencies are opening new lanes. The first is a growing embroidery and value-added line, which is steadily lifting the realisation mix. The second is a deliberate omni-channel push: Mala registered on the SOLV B2B e-commerce platform in 2023 and has since sold roughly 5.13 lakh sarees online. The company is also actively evaluating new product and distribution opportunities to widen its catalogue beyond pure cotton.

Management Perspective



Mr. Binod Kumar Kedia,
Chairman & Managing Director

"Mala began as a single shop and a simple belief—that a well-made cotton saree is part of everyday Indian life. Over three decades we have turned that belief into a design-led, pan-India B2B brand, built on the trust of our weavers, our wholesalers and our retailers. Listing on the BSE SME platform is not a destination but a new chapter: it strengthens our balance sheet, deepens our reach into e-commerce and new product categories and gives us the visibility to grow the Mala brand across India and beyond. We remain focused on quality, on our people and on disciplined, profitable growth."

Leadership bench: Mr. Binod Kumar Kedia (Chairman & Managing Director), Mrs. Anita Kedia (Whole-Time Director), Mrs. Rishika Kedia (Executive Director, next-generation leadership driving marketing and brand-building), Mr. Shivam Kedia (Chief Financial Officer) and Ms. Naina Saha (Company Secretary & Compliance Officer), supported by independent directors.

Market Snapshot

Market Snapshot (As on 04-09-2026)	Details
Market Capitalisation	₹61.90 Crore
Listed On	BSE SME
Share Price	₹62.50
Face Value	₹10.00



Connect on Whatsapp

E-Mail - info@equibridgex.com

Website - www.equibridgex.com

Contact No: 80822 26688

FY26 Financial Performance: Margins widening as the business scales

The clearest part of the Mala story is that profitability has improved even where revenue has grown modestly—the mix and cost discipline are doing the work. Revenue from operations rose 9.8% to ₹21,197.18 lakhs in FY26, but the more striking numbers are further down the statement: PAT has more than doubled over two years and the EBITDA margin has expanded for two straight years.

₹211.97 Cr Revenue (+9.8% YoY)	~₹15.50 Cr EBITDA (+17.4% YoY)	₹7.93 Cr PBT (+20.3% YoY)	₹5.85 Cr PAT (+18.4% YoY)
--------------------------------	--------------------------------	---------------------------	---------------------------

Particulars (₹ crores)	FY24	FY25	FY26
Revenue from Operations	195.54	193.04	211.97
EBITDA	10.23	13.20	15.50
EBITDA Margin	5.22%	6.83%	7.30%
PAT	2.46	4.95	5.85
Net Worth	16.70	21.65	27.50

Weighted-average EPS over the three years is ₹6.92 and weighted-average RONW is 20.70%.

Disclaimer: This is for informational and educational purposes only and should not be construed as an offer to buy or sell securities or as investment advice. The information presented is based on publicly available information and sources believed to be reliable; however, no representation or warranty is made regarding its accuracy, completeness or timeliness. Certain statements relating to future business plans, growth prospects, market opportunities and industry trends may constitute forward-looking statements and are subject to risks and uncertainties. Readers are advised to conduct their own independent research and consult qualified financial advisors before making any investment decisions. **EquiBridgeX Advisors** and the publisher assume no responsibility or liability for any investment decisions taken based on the information contained herein.

In time, a trader's instinct became a manufacturer's ambition. Instead of merely buying and selling, the business began controlling how its sarees were designed, printed and finished—working through job-work units in hubs like Jetpur to produce at scale without a heavy plant of its own. That pivot, from trading to design-led, asset-light manufacturing, is what the company still turns on. It was formalised as Shree Balaji (Mala) Textiles Private Limited in 2005, carrying the family's decades of experience into a single corporate home.

After a 9:1 bonus and its conversion to a public company, Mala made its market debut on the BSE SME platform on 29 July 2026 at ₹133, against an issue price of ₹70. At current levels the stock trades at around 10.6 times FY26 earnings — an unhurried valuation for a house that has more than doubled its profit in two years and widened margins in each of them. From a single shop in a Kolkata Lane to a company on the exchange, what carried Mala here is what carries it forward: craft in the cloth, discipline in the numbers, and three decades of relationships across the trade.

QUICK READ

Far-right AfD predicted to win big in German state election



Top candidate of the Far-Right Alternative for Germany (AfD), Ulrich Siegmund casts his vote in the Saxony-Anhalt state election in Tangermuende

PHOTO: REUTERS

Germany's far right is expected to notch a decisive election victory in Saxony-Anhalt on Sunday, a result that could put the Alternative for Germany, or AfD, closer than ever to leading one of the country's 16 states. The two central figures are incumbent Premier Sven Schulze of the CDU and the AfD's Siegmund. The anti-immigration AfD is polling around 40 per cent, almost twice its result five years ago and well ahead of Chancellor Friedrich Merz's Christian Democratic Union at 23 per cent. An outright majority of seats is considered unlikely, though it remains possible depending on how many smaller parties clear the 5 per cent threshold to enter local parliament.

AGENCIES

Pakistan Punjab CM: Bigger threat from provinces than neighbours

Pakistan's Punjab Chief Minister Maryam Nawaz has said her province faces a greater security threat from its adjoining provinces than from neighbouring countries. Pakistan has witnessed a surge in terror activities, particularly in Khyber Pakhtunkhwa and Balochistan provinces in the past few years, both adjoining provinces of Punjab. It also shares a border with India. "Terrorism enters Punjab through its provincial borders. The unfortunate thing is that the threat Punjab, a province of 130



million, faces comes less from my neighbouring countries and more from my neighbouring provinces." CM Maryam Nawaz said. Senior leader of opposition Pakistan Tehreek-i-Insaf criticised Punjab's CM for her remark, calling it "insulting."

PTI

Indonesia's Anak Krakatau volcano erupts; airports shut



(Top) Ampera Bridge shrouded in haze in South Sumatra province of Indonesia on Sunday (Right) Mount Anak Krakatau volcano spews hot ash during an eruption, in South Lampung

Anak Krakatau volcano erupted in Indonesia early Sunday, prompting the cancellation of all flights at Jakarta's Soekarno-Hatta International Airport and disrupting other domestic airports as volcanic ash drifted across parts of western Indonesia. The volcanic island located in Indonesia's Sunda Strait between the main Java and Sumatra islands had showed signs of activity since Friday before erupting for 30 seconds at 3:53 am Sunday and for 16 seconds about three hours later, Indonesia's Geological Agency said.

AP

China to pump \$54 bn into insurers, banks in capital-boosting push

REUTERS

Beijing, 6 September

China's finance ministry will inject a combined \$54 billion into state-owned insurers and banks, the companies said on Sunday, in a coordinated push by Beijing to shore up capital across its financial system.

China Life Insurance (Group), the country's largest life insurer, will receive 35 billion yuan (\$5.2 billion), while China Taiping Insurance Group will get 7 billion yuan, the two groups said in statements.

Separately, People's Insurance Company (Group) of China said it planned to raise up to 15 billion yuan through a private placement of A-shares to the Ministry of Finance, with the proceeds to be used to replenish its capital.

The initiative could help bolster state insurers that were directed to support the stock market with medium- and long-term funds, while positioning them to help regulators manage smaller, higher-risk insurance companies.

Financial sector stability

The insurance sector has been grappling with eroding profitability due to persistently low interest rates, with numerous small and mid-sized insurers reporting deteriorating solvency ratios.

China Export and Credit Insurance also said the finance ministry will inject 10 billion yuan to boost its core



Mega bet

- By doing so, Beijing is pushing to shore up capital across its financial system
- The initiative could help bolster state insurers that were directed to support the stock market
- The insurance sector has been grappling with eroding profitability due to persistently low interest rates
- Ministry will inject 10 billion yuan to boost China Export and Credit Insurance core capital

capital, and China Reinsurance (Group) said it will raise 3 billion yuan.

"The injection is an important step by the country to enhance the financial sector's ability to serve the real economy and promote the high-quality development of the financial and insurance industries," China Life said in its statement, adding that it would strengthen the group's

ability to withstand risks.

Taiping said the funds would bolster its solvency and other key indicators.

Banks queue up

Separately, three state lenders on Sunday also announced they will receive a combined 290 billion yuan in capital injections.

The plan was first unveiled at an annual parliamentary meeting in March this year, extending a financing tool that had helped bolster some other big state banks last year.

Agricultural Bank of China and Industrial and Commercial Bank of China, two of the country's largest state banks, said they planned to raise up to 160 billion yuan and 100 billion yuan respectively through private A-share placements to the finance ministry, China National Tobacco and its subsidiaries.

Both lenders said the proceeds would be used entirely to replenish core Tier-I capital, in a move to help sustain credit expansion as Beijing leans on state banks to support growth.

Weak loan demand remains a persistent drag on the world's second-largest economy, which has also been eroding the profitability of the banking sector.

The Export-Import Bank of China, one of the country's three policy lenders, said the finance ministry will inject 30 billion yuan into the bank, effectively enhancing its capital base.



Cautious optimism: Ukraine's President Volodymyr Zelenskyy with US President Donald Trump's son-in-law Jared Kushner (right) and US Special Envoy Steve Witkoff (centre) in Kyiv on Sunday

PHOTO: REUTERS

US envoys make first Kyiv visit amid Ukraine war peace push

MAX HUNDER & ANNA VOITENKO
Kyiv, 6 September

US peace envoys Jared Kushner and Steve Witkoff met with Ukrainian President Volodymyr Zelenskyy in Kyiv on Sunday as the Trump administration renewed its push to end Russia's four-and-a-half-year war in Ukraine.

Kushner and Witkoff travelled from Moscow, where they held three hours of talks with Russian President Vladimir Putin on Saturday but did not appear to secure a breakthrough in the conflict.

Previous rounds of US-mediated peace talks encouraged by President Donald Trump, who campaigned on a promise to quickly end the war, have yielded few results. He suggested on Friday that the US had a fresh proposal, though he did not elaborate.

Putin described Saturday's meeting as "highly useful", while a White House official told Reuters that next steps would be announced in the coming weeks.

The two envoys met Zelenskyy and other top Ukrainian officials in central Kyiv.

Zelenskyy, who believes Washington will be key to any peace deal, has said a window of opportunity to make peace exists before the US begins focusing on its next presidential elections next summer.

In a post on social media before the envoys' arrival, Zelenskyy said he had held a preparatory meeting with his negotiating team and said Ukraine wanted an end to the war.

"Security guarantees are needed. A dignified post-war peace is needed. Our proposals have been drawn up," he said.

A source familiar with the matter told Reuters the British, French and German national security advisers were also in Kyiv on Sunday. The source did not specify which meetings they would participate in.

Witkoff and Kushner, Trump's son-in-law, have visited Moscow several times in their roles as peace envoys. But Sunday will be their first visit to Kyiv in their capacity as US negotiators.

Their visit has long been sought by Ukraine's leadership, and on the streets of Kyiv, which has been bombarded heavily in recent weeks, some residents were hopeful.

"The issue can be solved in the blink of an eye. We want peace. I've fought myself, so I know what war is like. We need peace, because there's no other way," said military veteran Stepan Yermak.

REUTERS

Response to US attacks to be 'more painful': Iran

Iran said it will step up efforts to tackle problems created by the US sanctions that are crippling its economy, while a senior Iranian official warned of a "painful response" if it comes under further attack.

Six months after US-Israeli strikes against Iran, the war appears to be at a stalemate. A preliminary ceasefire accord reached in June has unravelled and little progress has been made in diplomatic efforts to get the peace process back on track.

After a pause in military action for much of July, tit-for-tat strikes have resumed with US Central Command saying it hit three Iranian tankers on Saturday in response to Iran's Islamic Revolutionary Guard Corps launching ballistic missiles at two US Navy ships.

Following the attacks, Iran's Parliament Speaker Mohammad Baqer Qalibaf said on Sunday that the US should understand that the rules of the game in the war against Iran have changed "before it is too late".

"From now on, any attack

Opec+ keeps oil output policy unchanged for Oct

OPEC+ kept its oil output policy unchanged for October at a meeting on Sunday, it said in a statement, as the producer group needs to agree new quotas before deciding its next output steps.

The meeting of seven core Opec+ members: Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan, and Oman comes as the Iran war continues to disrupt oil exports through the Strait of Hormuz, limiting Opec+'s influence over prices and market share.

REUTERS

against Iran interests and security will receive a faster, heavier and more painful response, he said in a speech published on his Telegram channel. Tehran has shown it still retains the capability to attack US interests in neighbouring countries.

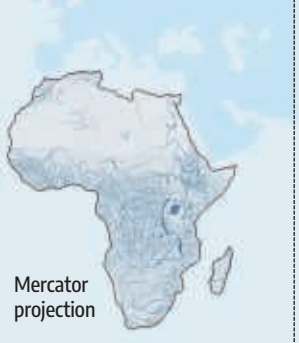
REUTERS

'Correct the map' Why Africa is redrawing the global image

The United Nations General Assembly has adopted a resolution calling for world maps to more accurately reflect the relative size of Africa and other regions, over the objections of the US.

The US' own role in trying to establish its own maps, points to the larger question: What is in a map? The African Union (AU) has endorsed the 'Correct the Map' campaign to replace the Mercator map projection with alternatives such as the Equal Earth map.

At the heart of this demand is the charge that the Mercator projection, widely used in schools, media, and online platforms, systematically distorts the sizes of landmasses, shrinking Africa while inflating Europe, North America, and Greenland.



What's the issue

The Mercator projection, in use since the 16th century, makes Africa look comparatively small while inflating the size of land masses further away from the equator. The African continent appears to be



Source: Wikimedia Commons

roughly as big as Greenland, though at 30.3 million sq kilometers it's about 14 times as large.

How big is Africa really?

Africa is a giant among the world's continents at about 30.3 mn sqkm.

Will the world map actually change?

Friday's resolution is not binding, but is intended to encourage changes to maps used around the world.

- Large enough to contain the US, China, India and most of Europe, yet on a Mercator map it looks roughly the same size as Greenland, which is actually about 14 times smaller than the continent.

What is Equal Earth?

Equal Earth was launched in 2018 by three cartographers — Bojan Savric of the Environmental Systems Research Institute, Tom Patterson of the US National Park Service, and Bernhard Jenny of Monash University.

- It preserves the relative surface areas of continents and, as much as possible, shows their shapes as they appear on a globe.

AGENCIES

Nepal's request for flood payout tests new climate-aid system

LILI PIKE, ERIC ROSTON & AZMAN USMANI
6 September

Even as rescuers search for the thousands still missing in Nepal after catastrophic flooding that killed 1,250 people, the nation's leaders face a second immense challenge — how to pay for recovery and rebuilding.

The tab is expected to come to at least \$5 billion, an enormous sum for one of Asia's poorest countries, and the fund it's hoping to tap is new, underfunded and untested.

Nepal is seeking compensation for climate change-related damages from a United Nations fund set up to help developing nations deal with the worst impacts of global warming.

On September 1, the country sent a letter to the fund's co-chairs asking for

immediate support and arguing that the international community's promises "must move from commitments on paper to concrete action on the ground." Foreign Minister Shisir Khanal told reporters last week. The letter did not quantify the losses or specify how much money the nation was requesting.

The United Nations Fund for responding to Loss and Damage emerged from annual global climate talks in Sharm El-Sheikh, Egypt, in 2022. It was intended to help address a central injustice of climate change: Developed countries, which became rich by taking advantage of fossil fuels, contributed the most to the problem, while poor countries that have emitted far less are the most likely to suffer the impacts of warming and are often the least

THE CONCERN OF CLIMATE ADVOCACY GROUPS IS THAT THE FUND LACKS THE RESOURCES AND CAPACITY TO ACT QUICKLY AND AT SUFFICIENT SCALE

prepared.

The precise role climate change played in the Aug. 26 disaster isn't yet fully established. But the Himalayas are highly vulnerable to warming, as permafrost and glaciers thaw, rendering rock, soil and ice unstable. Climate-linked disasters such as glacial-lake floods have become more frequent in recent decades.

Disasters like the one in Nepal are "precisely the kind of climate-related extreme weather events the fund was established to address," members and alternate members of the fund's board said in an open letter dated

September 2. The board members called for an extraordinary meeting of the fund to evaluate Nepal's case.

Nepal's environment ministry and the UN fund didn't immediately respond to requests for comment.

The concern of climate advocacy groups is that the fund lacks the resources and capacity to act quickly and at sufficient scale.

The little-known body, which was fully established in 2024, closed its initial round for funding requests in June and isn't scheduled to convene again until December.

Even if it does meet imminently, Nepal's needs dwarf the resources it has on hand. The fund has received pledges of more than \$822 million from 27 nations or other partners, but the total of paid contributions so far

stands at around \$485 million, according to data published by the fund and the World Bank Group. The World Bank currently hosts the fund. Prior to the crisis in Nepal, countries put in 176 eligible aid requests for a total of \$2.8 billion. No funds have been allocated to date.

The fund is charged with meeting a spectrum of needs on different timescales: supporting humanitarian assistance and reconstruction after climate emergencies; tackling chronic, slow-moving problems like sea-level rise; and closing gaps in climate data and policy.

After Hurricane Melissa in 2025, Jamaica requested \$20 million to make its water infrastructure more resilient. In applications made before the recent disaster, Nepal sought a total of roughly \$43 million for three projects focused on energy

initiatives, health systems and food security. Only governments or official agencies of developing countries can approach the fund, and its board members review submissions. With the next board meeting scheduled for mid-December, in Manila, a first batch of grants is still at least several months away.

That worries climate advocates and experts.

Offering "quick-release emergency" assistance is one of the roles that's required, said Liane Schalatek, associate director at the Heinrich Böll Foundation, a Germany-based nonprofit. The devastation in Nepal "is clearly loss and damage," she said.

Doreen Stabinsky, professor of global environmental politics at the College of the Atlantic, agreed: The fund "needs to develop a rapid response mechanism."

BLOOMBERG

The wrong cure

Tariffs can't address trade-imbalance concerns

The meeting of the leaders of the Finance Track of the Group of 20 economies, or the G20, was held in Asheville, North Carolina, this week as part of the United States' presidency. The United States' (US') approach to the Finance Track has prioritised three issues: Growth, global imbalances, and financial literacy. These priorities are shared by New Delhi and by most members of the grouping. However, consensus nevertheless eluded the Asheville summit for reasons that are easy to understand. Nineteen of the 20 members signed up to the chair's declaration, but one did not: China. As the beneficiary — in terms of reserves and trade surpluses — of global imbalances, it has consistently refused to see them as a problem. But, as the chair's declaration noted, large-scale imbalances are both a cause of major global instability and have negative spillover effects. They are also a symptom of non-market conditions and non-tariff barriers in some of the economies that are party to it.

It is evident, in this case, that the concern is well founded. Chinese markets are excessively closed to outside companies; the Communist Party's continuing control over the economy forces it to prioritise investment, even overinvestment, over healthy consumption, which would lift aggregate demand globally; and its targeted, if hidden, subsidies into certain production and export lines violate market principles and contravene the terms on which it was welcomed into the World Trade Organization in 2001. The fact that Beijing stands isolated on this issue is a signifier of the fact that it has consistently refused to address these concerns, and is now in fact denying that they even exist. It seeks to present this summit, and other such attempts to address its persistent imbalances problem, as an attempt by the US to constrain the growth of the Chinese economy.

This claim would find no takers if the US had not, over the same period, destroyed its credibility by claiming that unilateral tariffs are an appropriate method by which the problem of imbalances could be addressed. Just as China is globally isolated about its non-market practices and its exploitation of the trade architecture, the US is in a similar position when it comes to the unilateralism and mercantilism it has displayed in the past years, particularly since Donald Trump became President for his second term. His original slate of tariffs was designed to directly target trade deficits. But trade imbalances are symptoms of deeper problems — a lopsided approach to savings and investment, economies geared too much towards either savings or consumption — and so trying to address the symptom rather than the disease, particularly in a unilateral and untargeted manner, is irrational policymaking. The fundamental approach must be cooperative — in that it is essential for all of China's trading partners to push it into reforming its economy in such a way that domestic consumption increases, and it becomes more of a market for foreign final goods.

From New Delhi's point of view, it might be tempting to welcome a summit that so clearly isolates Beijing. But India's growth trajectory is threatened by both a closed trading system manipulated and dominated by China and by a new period of economic nationalism and tariff walls brought in by the US. The purpose of the G20 should be to address both these issues in a collegial manner. From that perspective, the summit did not achieve its objective.

The cost of rising sea

India's coastal cities need a broader adaptation strategy

The United Nations (UN), in a new report, has warned that rising sea levels are no longer a distant environmental threat but an economic emergency. Global sea levels rose by 4.7 mm a year during 2014-23 and by a record 5.9 mm in 2024. A rise of at least 50 cm is already effectively locked in, making adaptation unavoidable. For India and others in the region, the implications are more serious than the loss of physical infrastructure. The UN estimates that more than 14 million people in Mumbai, Kolkata and Dhaka face the risk of losing their lives, homes, and livelihoods to permanent inundation. This points to an important distinction between vulnerable South Asian cities and richer coastal cities such as Miami and New York. In the latter, the principal concern is the destruction or loss of value of buildings, transport networks and other physical assets. In Mumbai and Kolkata, additionally, permanent inundation can trigger displacement, disrupt livelihoods, and place additional pressure on already constrained urban housing markets.

The risks are amplified by land subsidence. Where coastal land is sinking at the same time as oceans are rising, the effective increase in relative sea level is considerably greater. Saltwater intrusion can contaminate groundwater and agricultural land, while flooding can damage sanitation, transport, energy and water systems. These effects can feed into each other. Damaged infrastructure disrupts economic activity, displacement raises housing demand elsewhere, and declining property values and higher insurance costs weaken household and business balance sheets. India's own development choices have also increased coastal vulnerability. The country is estimated to have lost about 40 per cent of its mangroves over the past century owing to pressures including coastal development. While recent assessments show improvement in mangrove cover in parts of the country, mangroves are not merely environmental assets. They are natural coastal infrastructure, reducing exposure to flooding and erosion while supporting fisheries and livelihoods. Protecting and restoring them should, therefore, be treated as an economic investment in resilience, alongside seawalls, drainage and other engineered infrastructure.

The financing challenge remains formidable. The UN estimates that developing countries require \$310 billion-365 billion a year for adaptation. India needs to combine public investment with multilateral and concessional finance. Importantly, fiscal planning should recognise that repeated disaster relief can ultimately cost more than investing in resilience before assets and communities are exposed. This requires a change in how infrastructure and urban projects are evaluated. Coastal development should be assessed against long-term sea-level and subsidence projections rather than historical flood patterns. Master plans should identify areas where new construction is unsuitable, protect evacuation corridors and critical infrastructure, and reserve land for resilient housing and, where unavoidable, managed relocation. Early-warning systems and local sea-level monitoring also need strengthening. Some sea-level rise is unavoidable. The policy priority should be to reduce the avoidable damage. That means pricing climate risk into today's land-use, housing, infrastructure and fiscal decisions. While the cost of doing so will be substantial, the cost of leaving millions without secure homes, while repeatedly rebuilding infrastructure in increasingly vulnerable locations, will be substantially greater.



ILLUSTRATION: AJAYA MOHANTY

Profit and purpose:
The ongoing clash

The ideal situation for Tata Trusts is to let go of the controlling interest in Tata Sons, thereby unshackling the commercial arm from the charitable burden

Much has been written on governance in the Tata group in the context of the announcement of N Chandrabosekar's intent to step down as executive chairman of Tata Sons in February next year. This gives an opportunity to examine the complex relationships among businesses that have the sole purpose of maximising shareholder wealth and philanthropy carried out from the profits of the businesses.

Unlike many foundations that have emerged out of profits made by the corporation, the house of the Tatas is differently structured. Here, charities directly hold the controlling share in the holding company — Tata Sons. The accountability frameworks of the philanthropic organisations and businesses are different and their incorporation is also under different statutes, making the structure work at cross-purposes and it is natural for cracks to appear. That it did not appear in the Tata group for more than a century is a miracle, but that miracle can possibly be explained by the convergence of leadership in both arms.

Things changed after Ratan Tata introduced a rule de-mutualising the leadership of the commercial and philanthropic arms, ensuring different persons headed these entities. With two strong personalities heading them, this design results in formal negotiations between the two arms. The relationship between a trust owning majority stakes and a commercial conglomerate is like the relationship between the government and Reserve Bank of India — sym-

biotic and adversarial at the same time.

From the perspective of Tata Sons, the commercial arm, the profits of the conglomerate should be applied only to grow the businesses in the long term. Therefore, it has to conserve capital for emerging opportunities, sustaining bleeding businesses with a turnaround plan, and for frontier businesses needing capital burn. The distribution of profits is a result of the strategic objective of the commercial arm.

Tata Trusts would want a continuous flow of resources to carry on their philanthropic activities at scale, particularly when they have committed large multi-year grants. It is possible that Tata Trusts fund activities that are inherently anti-business: Like environment or worker rights. Recall that some protesters against the Nano plant in Singur, West Bengal, were direct or indirect beneficiaries of Tata Trusts. If the Tata Trusts is autonomous, then there is only an occasional convergence with business interests.

An experiment of achieving a social objective using business as a tool is found in the case of United States-based company Patagonia, where the purpose of the business is to work for environmental causes. For years, Patagonia was family-owned and controlled, helping it to easily put its cause above profit. Even now, the new structure of Patagonia is wholly owned by a trust dedicated to the cause. It is solely held by the trust and will not list. This design works so long as ownership is closely held and board meetings happen over

REPROSPECT
M S SRIRAM

The GDP combat sport

In late 2010, Andreas Georgiou, a former International Monetary Fund (IMF) economist, was parachuted into Athens by the European Union and IMF at the height of the euro-zone crisis, to head the Hellenic Statistical Authority (Elstat), Greece's new statistical agency. His task seemed innocuous: To find out how badly Greece's public finances had deteriorated and calculate a fair gross domestic product (GDP). For years, Greek governments had misreported fiscal data. It could not even account for parts of its own spending, including defence. But Georgiou's assignment turned out to be dangerous. Within weeks of taking office, his emails were hacked. Within months, he was accused of betraying the national interest. Prosecutors eventually charged the man brought in to clean up Greece's statistics with falsifying them. His alleged crime was to insist that the figures should add up. "In Greece, statistics is a combat sport," remarked Georgiou wryly. Supposedly dry and complex GDP data can provoke passionate outcries.

This was in evidence last week too as India claimed its economy grew by 7.8 per cent in the quarter ended June. Critics promptly questioned the arithmetic and thus began another instalment of India's increasingly raucous GDP wars. The dispute concerns methodology, base years, deflators, and the various adjustments required to convert the bewildering activity of 1.4 billion people into a single number. Former officials and economists have questioned whether the new GDP series is comparable with the old one. The government insists that critics are comparing apples and oranges. Yet the spectacle has something faintly comical about it. It assumes that there is a precise number called India's "true" GDP growth, hiding somewhere in the statistical undergrowth and the job of economists is to flush it out.

The GDP figure is only an estimate. Statisticians,

like those elsewhere, work with samples, surveys, company accounts, tax returns, and administrative data. Where information is missing, they infer. Where better information subsequently turns up, they revise. Quarterly estimates involve still more inference. India's problem is more acute than that of many rich countries. The formal economy is increasingly well documented, thanks to goods and services tax (GST), digital payments, and away bills. But millions of small firms and workers still inhabit the statistical penumbra. Nor would India be the first country to have trouble measuring itself. China's GDP figures have for years attracted suspicion for their remarkable smoothness. Advanced economies too, with all their statistical machinery, revise GDP estimates.

The new Indian series, with 2022-23 as its base year, attempts to incorporate a much changed economy and newer sources of information. That is surely preferable to continuing indefinitely with an obsolete statistical map. So, the sensible question to ask is whether the 7.8 per cent number makes sense when compared with everything else that the

economy is doing. Fortunately, economic actors leave clues everywhere. Start with taxes. The monthly gross GST number has become a favourite measure of economic virility. After two years of double-digit growth, GST growth in 2025-26 was flat on a like-for-like basis, even though that year, GDP growth was 7.1 per cent. Now look at the April-June quarter of this year when the growth rate is claimed to have hit 7.8 per cent. Net GST revenue grew by 7.1 per cent but in this, domestic GST grew by just 2.8 per cent, whereas GST on imports was up by a massive 26 per cent. Apart from GST, all other numbers of the June quarter point to solid expansion. Advance-tax payments, perhaps the most interesting of the lot, increased 15.3 per cent, with corpor-

IRRATIONAL
CHOICE
DEBASHIS BASU

US' failing wars on terror



SCOTT ANDERSON

Quite early in *All the Presidents' Wars*, the journalist Peter Bergen's chronicle of the "war on terror," the reader is likely to conclude that the groups of American officials who have presided over the past two and a half decades of conflict in West Asia consist of idiots, fools or knaves. The further one progresses into this damning and meticulously researched book, the more this assessment seems confirmed.

In fairness, the war on terror hasn't been an unmitigated catastrophe. The development of advanced weaponised drones facilitated the killing of Qaeda leaders at long range and with little risk.

American military commanders also eventually adopted counterinsurgency tactics in Iraq that proved very effective, even if they failed to change the ultimate outcome of that conflict. And while it is difficult to get all hopped up over something that *didn't* happen, the fact is that there hasn't been a large-scale terrorist attack on American soil since September 11.

Bergen is distinctly suited to tell this sprawling story. A veteran journalist, professor and *Cable News Network* (CNN) national security analyst, Bergen had his first major brush with history in early 1997 when he journeyed to Afghanistan as part of a CNN team that was interviewing an Islamic extremist then barely on anyone's radar: Osama bin Laden. In the years since, he has written or edited a dozen or so books on the themes of terrorism and counterinsurgency.

He also is in possession of a formidable Rolodex. In the wake of fiasco, there is nothing more likely to get an American government official to blab to a journalist than the fear that one's

bureaucratic rivals are already doing so. It is testament to both Bergen's tenacity and the sheer number of fiascos under discussion here that his collection of interview subjects runs to over 500 people.

The result is less an edge-of-your-seat narrative than a steady accretion of revealing anecdotes and insider details that transport the reader from surprise to a peculiar sense of wonderment at the scale of the ineptitude.

Bergen delivers a particularly scorching portrait of the way George W Bush groped for pretexts to invade Iraq after 9/11, and then expended tremendous energy trying to minimise the political fallout as the quagmire there deepened. Also coming in for Bergen's opprobrium: the first administration of Donald Trump. Ironically, Trump's original 2017 team of foreign and defence policy advisers included some of the military officers who'd proved most successful in fighting the wars in Iraq and Afghanistan, but Trump preferred to follow his "instinct" over anything that smacked of

strategy, consistency or logic.

Trump often seemed most interested in optics. In one darkly hilarious anecdote, Bergen recounts how Melania Trump inexplicably wandered into the Situation Room on October 27, 2019, while her husband and his advisers were watching a live feed of an operation to kill or capture Abu Bakr al-Baghdadi, the head of ISIS.

After an American K9 dog chased Baghdadi into a tunnel where he blew himself up with a suicide vest, the high-level discussion turned to how the president might best convey the news to the public. "You should talk about the dog," Melania advised. "Everybody loves dogs." Proof that Trump does sometimes listen to advice, he told the press about the K9, which had been slightly injured — "a beautiful dog, a talented dog."

Far less amusing, in Bergen's view, was Trump's betrayal of the American-allied Afghan government. Anxious to be able to announce a withdrawal of all



ALL THE PRESIDENTS' WARS: Twenty-Five Years of America's War on Terror by Peter Bergen Published by Norton 401 pages \$32.99

US troops from Afghanistan before the 2020 election, Trump had his representatives negotiate a peace settlement with the Taliban while excluding the democratically elected government, enabling him to announce before the election that the last American soldiers would leave the country as early as May 2021.

As Bergen archly points out, when one side in peace talks offers up a withdrawal date, the talks are no longer a negotiation but a surrender. While holding Trump chiefly responsible for this shameful episode, Bergen also blames Trump's successor, Joe Biden, for failing to countermand the deal. That decision turned an embarrassing retreat into a truly disgraceful and tragic one. The image of a quavering America, Bergen argues, may also have helped embolden Vladimir Putin to invade Ukraine the following year.

One might wish that *All the Presidents' Wars* was coming out a few months from now, in time for the full

dinner tables!

When two arms work at cross-purposes, the only way to resolve the contradiction is by having a common leadership or a high level of convergence. This helps in rationalising the purpose, taking a shifting position: Sometimes compromising cause in favour of profit; sometimes forgoing profit for the "purpose". A towering leader can manage dissent from either of the interested parties so long as she is not consistently favouring one cause over the other. Ratan Tata, who, in the first phase of his leadership, consolidated his position to be the undisputed leader of the group, had the aura and the authority to do this. The moment power demutualised between the corporation and Tata Trusts, stress came out. While stress is on priorities, it manifests itself in personalities. If the personalities are accommodative, it works; if they are not, it does not.

If we look at other philanthropic foundations, most of them were built out of distributed profit, or the stake sale in the commercial arm that formed the corpus, thereby demutualising the commercial and the philanthropic arms. New-age philanthropic organisations like the Gates Foundation, Nilekani Philanthropies, and Azim Premji Foundation have all set up their philanthropic initiatives from the profits that were distributed by the commercial arms or by stake sale. Going forward, that is the only route for the Tatas, irrespective of their resistance to pare the stake and avoid listing. The only other way is to have convergence between the charitable and the commercial arms through common leadership that has the moral authority. Noel Tata could have played the role that Ratan Tata played in his early days at the helm of the Tatas. However, given the changes brought about during Ratan Tata's time, this convergence looks difficult. With the Shapoorji Pallonji group wanting liquidity, any resistance is only postponing the inevitable.

The ideal situation for Tata Trusts is to let go of the controlling interest in Tata Sons, thereby unshackling the commercial arm from the charitable burden, while continuing to enjoy the profits from the residual stake. Listing Tata Sons would bring in diverse commercial interests on board. A significant minority stake of Tata Trusts may allow it to have some boiler-plate powers on exceptional decisions while the routine decisions should be dictated by commercial interests.

A stake sale by Tata Trusts will also help it to have a larger corpus that could be used to balance the unequal dividends that flow from Tata Sons on an ongoing basis. It will also avoid instances like the current stalemate of Tata Trusts not being able to find a nominee to represent it on the Tata Sons board because of an intervention of the charities commissioner with respect to one of the trusts. This negatively affects the interests of Tata Sons and the commercial arm. De-mutualising the substantial and material part of the relationship between Tata Trusts and Tata Sons is a lasting design solution. Obviously legacy, sentiment, traditions and egos come in the way of rational design arguments.

The writer is a professor, Centre for Public Policy, Indian Institute of Management, Bangalore

ation advance tax up 16 per cent and non-corporate payments up 12.7 per cent.

The Purchasing Managers' Index is in expansion territory. Most importantly, India's perennial weak spot — exports — reported robust growth in April-July. India's merchandise and services exports rose 13.2 per cent year-on-year. Merchandise exports alone rose 17 per cent. Investment provides another test of whether the GDP figure has a basis in reality. Gross fixed capital formation grew by 11.9 per cent in real terms in the April-June quarter, its fastest pace in 13 quarters. Investment accounted for 34.3 per cent of GDP compared with 31.4 per cent a year earlier. The Centre's capital expenditure has risen by around 30 per cent in the early months of the financial year.

Big question: Income growth

The big question is whether consumption (which accounts for about 63 per cent of GDP) among the masses, too, is growing. For mass consumption to grow, income growth has to be strong. Unfortunately, real wages have been largely stagnant to declining for years. The Economic Survey 2025-26, citing data, which shows real monthly earnings of male self-employed workers fell from ₹9,454 (2017-18) to ₹8,591 (2023-24) — a nine per cent decline and rural non-farm wage growth has been near-zero since the pandemic; and agricultural wage growth under two per cent annually. Real salaried wages fell roughly four per cent cumulatively from 2012-24, even as corporate profits record highs. This is the single-biggest doubt one can raise about the 7.8 per cent GDP growth. If the government has to focus on creating genuine long-term growth it has to focus on income growth from manufacturing jobs, preferably funded by large (\$80 billion-100 billion a year) of foreign direct investment meant for exports. GDP growth will then automatically take care of itself.

The writer is cofounder of www.moneylife.in and a trustee of the Moneylife Foundation; @Moneylifers

This is an advertisement issued, pursuant to Regulation 30(1) and Schedule V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, for information purposes only.



(Please scan the QR code to view the Tranche V Abridged Prospectus)

Our Company, Muthoot Fincorp Limited (the “**Company**” or the “**Issuer**”) was incorporated in the Republic of India under the Companies Act, 1956, as amended as a public limited company on June 10, 1997 at Trivandrum as Muthoot Debt Management Services Limited. Subsequently, the name of the Company was changed to Muthoot Fincorp Limited, and a fresh certificate of incorporation dated March 19, 2002 was issued to the Company by the RoC. The Company is registered as a Non-Banking Financial Company (“**NBFC**”) vide registration number N-16.00170 dated July 23, 2002 within the meaning of the Reserve Bank of India Act, 1934, as amended (the “**RBI Act**”). For further details, see “*General Information*” on page 50 and “*History and Certain Corporate Matters*” on page 136, respectively, of the Tranche V Prospectus.

CIN: U65929KL1997PLC011518; PAN: AACCM1453E, Website: www.muthootfincorp.com
Registered office: Muthoot Centre, TC No 27/3022 Punnen Road, Trivandrum - 695 001, Kerala; Tel: +91 471 491 1550; Email: cs@muthoot.com;
Corporate office: Muthoot Centre, Near Spencer Junction, M.G. Road, Trivandrum 695 039, Kerala; Tel: +91 471 491 1430; Email: cs@muthoot.com;
Compliance Officer and Company Secretary: Sachu Sivas; Email: sachu.sivas@muthoot.com; Tel: +91 471 491 1621, Chief Financial Officer: Joseph Oommen; Email: joseph.ommen@muthoot.com; Tel: +91 471 491 1588
Link to download the Tranche V Abridged Prospectus: https://www.nuvama.com/wp-content/uploads/2026/09/Muthoot-Fin-Abridged_Sept-2026.pdf

PROMOTERS OF THE COMPANY
(i) Thomas John Muthoot, Email: muthoot@muthoot.com; Tel: +91 471 491 1505, (ii) Thomas George Muthoot; Email: muthoot@muthoot.com; Tel: +91 484 416 1650 and (iii) Thomas Muthoot, Email: muthoot@muthoot.com Tel: +91 484 416 1616; (iv) Preethi John Muthoot, Email: muthoot@muthoot.com, Tel: +91 471 491 1505; (v) Preethi John Muthoot (MF) Trust, Email: muthoot@muthoot.com, Tel: +91 471 491 1505; (vi) Nina George (MF) Trust, Email: muthoot@muthoot.com, Tel: +91 471 491 1505; (vii) Remmy Thomas (MF) Trust, Email: muthoot@muthoot.com, Tel: +91 471 491 1505; (viii) Thomas George Muthoot (MF) Trust, Email: muthoot@muthoot.com, Tel: +91 471 491 1505; (ix) Thomas George Muthoot (MF) Trust, Email: muthoot@muthoot.com, Tel: +91 471 491 1505; and (x) Thomas Muthoot (MF) Trust, Email: muthoot@muthoot.com, Tel: +91 471 491 1505. For further details, please see “*Our Promoters*” on page 202 of the Tranche V Prospectus.

PUBLIC ISSUE BY THE COMPANY OF UPTO 70,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH (“NCDs” OR “DEBENTURES”), AMOUNTING UP TO ₹ 35,000 LAKHS (“BASE ISSUE SIZE”) WITH A GREEN SHOE OPTION OF UP TO ₹ 35,000 LAKHS (“GREEN SHOE OPTION”) AGGREGATING UP TO ₹ 70,000 LAKHS (“TRANCHE V ISSUE SIZE” OR “TRANCHE V ISSUE”). THE TRANCHE V ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 3,00,000 LAKHS AND IS BEING OFFERED BY WAY OF THE TRANCHE V PROSPECTUS DATED SEPTEMBER 3, 2026 CONTAINING *INTER ALIA* THE TERMS AND CONDITIONS OF TRANCHE V ISSUE (“TRANCHE V PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JANUARY 29, 2026 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THE TRANCHE V PROSPECTUS CONSTITUTES THE PROSPECTUS. THIS TRANCHE V ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON – CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE “COMPANIES ACT, 2013”) TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THIS TRANCHE V ISSUE IS NOT UNDERWRITTEN.

CREDIT RATING : “Crisil AA/Stable” (pronounced as Crisil double A rating with stable outlook) by Crisil Ratings Limited and “BWR AA+/Stable” by Brickwork Ratings India Private Limited
Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk

The following are the salient terms of the NCDs to be issued pursuant to the Tranche V Prospectus dated September 3, 2026													
Series	I	II	III	IV	V	VI**	VII	VIII	IX	X	XI	XII	
Nature	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	Secured	
Tenure	24 Months	36 Months	60 Months	72 Months	24 Months	36 Months	60 Months	72 Months	24 Months	36 Months	60 Months	72 Months	
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Annual	Annual	Annual	Annual	Cumulative	Cumulative	Cumulative	Cumulative	
Minimum Application	₹ 10,000 (10 NCDs)												
In multiples of,	1 NCD after minimum application												
Face Value of NCDs (₹ /NCD)	₹ 1,000 (1 NCD)												
Issue Price (₹ /NCD)	₹ 1,000 (1 NCD)												
Mode of Interest Payment/ Redemption	Through various options available												
Coupon (%) (per annum) for Debenture Holders in Category I, II, III and IV	8.56%	8.75%	8.84%	8.88%	8.90%	9.10%	9.20%	9.25%	NA	NA	NA	NA	
Coupon Type	Fixed												
Redemption Amount (₹ /NCD) for Debenture Holders in Category I, II, III and IV***	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1186.20	1298.91	1553.17	1701.14	
Effective Yield (%) (per annum) for Debenture Holders in Category I, II, III and IV	8.90%	9.10%	9.20%	9.24%	8.89%	9.09%	9.19%	9.24%	8.90%	9.10%	9.20%	9.25%	
Put and Call Option	N.A.												
Nature of Indebtedness	Secured												

- ***Subject to applicable tax deducted at source, if any.
** Our Company would allot the Series VI of NCDs, as specified in the Tranche V Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.
1. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.
3. Please refer to Annexure C of the Tranche V Prospectus for details pertaining to the illustrative cash flows of the Company in accordance with the SEBI Master Circular.

TRANCHE V
ISSUE PROGRAMME

TRANCHE V ISSUE OPENS ON: TUESDAY, SEPTEMBER 8, 2026
TRANCHE V ISSUE CLOSSES ON*: TUESDAY, SEPTEMBER 22, 2026

** The Tranche V Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche V Prospectus. Our Company may, in consultation with the Lead Manager, consider closing this Tranche V Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche V Issue and subject to not exceeding thirty days from filing the Tranche V Prospectus with ROC, including any extensions), as may be decided by the Board of Directors or the Stock Allotment Committee, subject to relevant approvals, in accordance with the Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche V Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers or electronic modes such as online newspapers or websites of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche V Issue has been given on or before such earlier or initial date of Tranche V Issue closure). On the Tranche V Issue Closing Date, the Application Forms will be accepted only from 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandatory requests for bids placed on the second last day and the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche V Issue Closing Date. For further details please see “General Information” on page 50 of the Tranche V Prospectus.
A copy of the Shelf Prospectus and the Tranche V Prospectus has been filed with the RoC, in terms of Section 26 and Section 31 of the Companies Act, 2013, along with the requisite endorsed/certified copies of all requisite documents. For further details please see “Material Contracts and Documents for Inspection” on page 429 of the Tranche V Prospectus.

ASBA*

Simple, Safe, Smart way of Application

* Application Supported by Blocked Amount (“ASBA”) is a better way of applying to issues by simply blocking of the funds in the bank account. For further details, check section on “Issue Procedure - Method of Application” on page 384 of the Tranche V Prospectus.

Mandatory in public issues from October 01, 2018. No Cheques will be accepted.

UPI Now available in ASBA for Retail Individual Investors and High Network Individuals applying through Registered Brokers, DPs and RTAs submitting bids up to an application value of ₹5,00,000/- (“UPI Limit”). Retail Individual Investors and High Network Individuals submitting bids up UPI Limit also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI is now available for Retail Individual Investors and High Network Individuals submitting bids up to an application value of ₹ 2,00,000/- and ₹ 5,00,000/- respectively, applying through Designated Intermediaries, SCSBs or through the BSE Direct App / Web interface of Stock Exchange or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled “*Issue Procedure*” beginning on page 381 of the Tranche V Prospectus. List of banks supporting UPI is also available on the website of SEBI at “http://www.sebi.gov.in”. Axis Bank Limited has been appointed as Sponsor Bank for the Tranche V Issue, in accordance with the requirement of SEBI Master Circular dated October 15, 2025 as amended.

NCD Allotment will be made in dematerialised form only. Allotment in consultation with the Lead Manager and the Designated Stock Exchange shall be made on the basis of the date of upload of each application into the electronic platform of the Stock Exchange, in each proportion subject to the allocation ratio indicated in the section titled “*Issue Procedure*” at page 381 of the Tranche V Prospectus.

Information required under Section 30 of Companies Act, 2013:
Contents of the Memorandum of Association of the Company as regard to its objects: For information on the main objects of our company, see “*History and Certain Corporate Matters*” on page 136 of the Tranche V Prospectus and clause V of the Memorandum of Association of our company. The Memorandum of Association is a document for inspection in relation to the Tranche V Issue. For further details, see the section titled “*Material Contracts and Documents for Inspection*” on page 429 of the Tranche V Prospectus.
Limit of Members: Limited by Shares
Amount of share capital of the Company as on August 11, 2026: The Authorised Share Capital of the Company is ₹6,00,00,00,000 divided into 3,00,00,00,000 equity shares of face value of ₹2 each and ₹4,00,00,00,000 divided into 40,00,00,000 Preference Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company as on August 11, 2026, is ₹5,95,59,82,510 divided into 97,79,91,255 equity shares of ₹2 each and 40,00,00,000 preference shares of ₹10 each.
Names of the signatories at the time of signing of the Memorandum of Association of the Company and the number of shares subscribed for by them at the time of signing the Memorandum of Association: Given below are the Names of the signatories to the Memorandum of Association of our Company and shares held by them at the time of the signing of the Memorandum of Association: Mr. Thomas John Muthoot: 100 equity shares, Mr. Mathew M Thomas: 100 equity shares, Ms. Jananima Thomas : 100 equity shares, Mr. Thomas George : 100 equity shares, Mr. Thomas Muthoot : 100 equity shares, Ms. Preethi John : 100 equity shares, Ms. Nina George : 100 equity shares and Ms. Remmy Thomas : 100 equity shares.
LISTING: The NCDs offered through the Shelf Prospectus and the Tranche V Prospectus are proposed to be listed on BSE Limited (“**BSE**” or “**Stock Exchange**”). Our Company has received an “in-principle” approval from BSE vide their letter no. DCS/AS/PI-BOND/30/25-26 dated January 29, 2026. BSE shall be the Designated Stock Exchange for the Issue.
GENERAL RISK: Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the Tranche V Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the section “*Risk Factors*” on page 19 and “*Material Developments*” on page 212, respectively, of the Tranche V Prospectus, before making an investment in such Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities. The Tranche V Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), any Registrar of Companies, Kerala and Lakshadweep, or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.
DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in anyway be deemed or construed that the Tranche V Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Tranche V Prospectus. The investors are advised to refer to the Tranche V Prospectus for the full text of the disclaimer clause of the BSE.
DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company.
DISCLAIMER STATEMENT OF CRISIL: Crisil Ratings Limited (Crisil Ratings) has taken due care and caution in preparing the material based on the information provided by its client and / or obtained by Crisil Ratings from sources which it considers reliable (information). A rating by Crisil Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by Crisil Ratings. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The rating is not a recommendation to invest / disinvest in any entity covered in the material and no part of the material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Crisil Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the material. Without limiting the generality of the foregoing, nothing in the material is to be construed as Crisil Ratings providing or intending to provide any services in jurisdictions where Crisil Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Muthoot Fincorp Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the material or part thereof outside India. Current rating status and Crisil Ratings’ rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact customer service helpline at 1800-267-3850.
DISCLAIMER CLAUSE OF BRICKWORK: The credit rating assigned by Brickwork Ratings India Private Limited (“**BWR**” or “**CRA**”) to the debt instruments of the Issuer has been undertaken in accordance with the provisions of the SEBI (Credit Rating Agencies) Regulations, 1999, and the applicable SEBI master circulars, guidelines and directions, as amended from time to time. The rating is based on information and data furnished by the Issuer and other sources believed by the CRA to be reliable. The CRA does not audit, verify, or independently validate such information and does not guarantee its accuracy, adequacy, or completeness. The credit rating is not a recommendation to buy, sell or hold the securities, nor does it constitute an opinion on the price, marketability, legal compliance, or suitability of the issue for any particular investor. The rating is an opinion on the relative credit risk of the rated instrument as on the date of assignment and is subject to revision, or withdrawal at any time, in accordance with applicable regulations and the CRA’s internal policies, without prior notice. The CRA shall not be liable for any losses, damages, claims or expenses (direct, indirect, incidental, special or consequential) arising out of the use of, or reliance upon, the credit rating, the consent, or the contents of any of the above documents, except to the extent mandated under applicable law. The Issuer shall not state or imply that the CRA has verified, endorsed, guaranteed or assured the performance, repayment, or compliance of the issuer or the rated instruments.
DISCLAIMER CLAUSE OF CRISIL INTELLIGENCE (INDUSTRY REPORT): Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.
For the preparation of the report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in the report are based on certain assumptions, which in its opinion are true as on the date of the report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The report does not consist of any investment advice and nothing contained in the report should be construed as a recommendation to invest/disinvest in any entity. The industry report is intended for use only within India. Provided that, the company shall be responsible for ensuring compliances and consequences of non-compliance for use of the report, material & issue documents or any part thereof outside India in relation to the issue.
DISCLAIMER CLAUSE OF RBI: The company is having a valid certificate of registration dated July 23, 2002 bearing registration no. N-16.00170 issued by the Reserve Bank of India under section 45IA of the Reserve Bank of India Act, 1934. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.
CREDIT RATING: Our Company has received rating of “Crisil AA/Stable” (pronounced as Crisil double A rating with stable outlook) each, for an amount of ₹ 2,73,704 lakhs (of which ₹ 1,11,205 lakhs is unutilised) of NCDs by Crisil Ratings Limited vide its letter dated August 18, 2026 along with the rating rationale dated August 17, 2026 for the NCDs proposed to be issued pursuant to the Tranche V Issue. Further, our Company has received rating of “BWR AA+/Stable” for an amount of ₹ 3,00,000 lakhs by Brickwork Ratings India Private Limited vide its letter dated July 23, 2026 along with rating rationale dated July 23, 2026. For the NCDs proposed to be issued pursuant to the Tranche V Issue. The rating given by Crisil Ratings Limited and Brickwork Ratings India Private Limited is valid as on the date of the Tranche V Prospectus and shall remain valid on date of issue and Allotment of the NCDs and the listing of the NCDs on BSE. The ratings of the NCDs indicates that instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by Crisil Ratings Limited and Brickwork Ratings India Private Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure A on page 433 of the Tranche V Prospectus for the rationale and press release for the above ratings. There are no unaccepted ratings and any other ratings other than as specified in the Tranche V Prospectus.
Availability of Application Form : Application form can be obtained from: Muthoot Centre, Near Spencer Junction, M.G. Road, Trivandrum - 695 039, Kerala; Tel: +91 471 491 1430, **Lead Manager :** Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and offices of Sub Syndicate Members, Trading Members and Designated Brokers of the SCSBs. Application forms may be downloaded from the websites of the Company, BSE and the Lead Manager.
Availability of Shelf Prospectus and Tranche V Prospectus : Investors are advised to refer to the Shelf Prospectus and Tranche V Prospectus and the Risk Factors contained therein, before applying in the Tranche V Issue. Physical copy of the Shelf Prospectus and Tranche V Prospectus may be obtained from Registered Office of the Company and the Lead Manager. The soft copy of the Abridged Prospectus can be downloaded from the website of Company at www.muthootfincorp.com, Lead Manager to the Issue at www.nuvama.com and Registrar to the Issue at www.integratedregistry.in.
Public Issue Account Bank, Sponsor Bank and Refund Bank : Axis Bank Limited.
Note: All Capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Shelf Prospectus dated January 29, 2026 and Tranche V Prospectus dated September 3, 2026.
Name of the Consortium Member: Nuvama Wealth and Investment Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	CREDIT RATING AGENCY		JOINT STATUTORY AUDITORS	
					M/s. Isaac & Suresh, Chartered Accountants 1 st Floor, NRA-52, Thennala Towers, Nandavanam, Palayam, Thiruvananthapuram – 695033, Kerala Tel: +91 471 2329875, +91 9447427862 Email: isaacsandureshvtm@gmail.com, 58suresh@gmail.com Website: www.isaacsanduresh.com Contact Person: Sobha Sethumadhavan Peer Review No.: 017346 Firm Registration No.: 001150S	M/s. Vishnu Rajendran & Co, Chartered Accountants No: 55/359, South Bridge Avenue Road, Panampilly Nagar, Ernakulam – 682036 Tel: +91 9400627999 Email: kochi@vrc.co.in Website: http://www.vrc.co.in Contact Person: M.P. Jose Peer Review No.: 025312 Firm Registration No.: 004741S
Nuvama Wealth Management Limited 801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051 Tel: +91 22 4009 4400 Email: mfi.ncd@nuvama.com Website: www.nuvama.com Contact Person: Ms. Saili Dave	Integrated Registry Management Services Private Limited 2 nd Floor, Kences Towers, No. 1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017 Tel: +91 44 2814 0801 to 2814 0803 Fax: +91 44 2814 2479 Email: yuvraj@integratedindia.in Website: www.integratedregistry.in Contact Person: S Yuvaraj	Vardhman Trusteeship Private Limited* Unit No. 412, The Capital, C-70 G Block, Bandra Kurla Complex, Bandra East, Audit Bhavan, Mumbai, Bandra, Maharashtra, India, 400051 Tel: 022 4264 8335/ 022 4014 0832 E-mail: compliance@vardhmantrustee.com Website: www.vardhmantrustee.com Contact Person: Yogesh Limbachiya	Crisil Ratings Limited Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072 Tel: +91 22 6137 3000 (B) Email: crisilratingdesk@crsil.com Contact Person: Ajit Velonie	Brickwork Ratings India Private Limited 3 rd Floor, Raj Alkaa Park, No. 29/3 & 32/2, Kalena Agrahara, Bannerghata Road, Bengaluru, Kamataka - 560076 Tel.: +91 80404009940 Email: aditya.b@brickworkratings.com Contact Person: Aditya Balachandra	Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre- Issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, or interest on application money etc.	
COMPANY SECRETARY AND COMPLIANCE OFFICER	Sachu Sivas Muthoot Fincorp Limited, Muthoot Centre, TC No 27/3022, Punnen Road, Trivandrum - 695 001, Tel: +91 471 491 1621, Email: sachu.sivas@muthoot.com					

* Vardhman Trusteeship Private Limited has by its letter dated June 15, 2026 given its consent for its appointment as Debenture Trustee to the Tranche V Issue and for its name to be included in the Tranche V Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Tranche V Issue.

Disclaimer: MUTHOOT FINCORP LIMITED (“Company”), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable, non-convertible debentures (“**NCDs**”) and has filed Tranche V prospectus dated September 3, 2026 (“**Tranche V Prospectus**”) which should be read together with the Shelf Prospectus dated January 29, 2026 (the “**Shelf Prospectus**”) (together with the Tranche V Prospectus, the “**Prospectus**”) with the Registrar of Companies, Kerala and Lakshadweep (“**RoC**”), BSE Limited (“**BSE**” or “**Stock Exchange**”) and Securities and Exchange Board of India (“**SEBI**”). The Shelf Prospectus and Tranche V Prospectus is available on the website of the Company at www.muthootfincorp.com, on the website of BSE at www.bseindia.com, on the website of the lead manager at www.nuvama.com, and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Tranche V Issue should invest only on the basis of the information contained in the Shelf Prospectus and Tranche V Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Tranche V Prospectus, including the section titled “*Risk Factors*” beginning on page 19 of the Tranche V Prospectus and “*Material Developments*” beginning on page 212 of the Tranche V Prospectus. The Issuer and the Lead Manager accept no responsibility for statements made otherwise than in the Shelf Prospectus and Tranche V Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk. Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Tranche V Prospectus dated September 3, 2026.

THIS IS A PUBLIC ANNOUNCEMENT FOR AN INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the SME platform of BSE Limited in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view Red Herring Prospectus and the Abridged Prospectus)



MAHARAJA & SPEEDEX INDIA LIMITED

CORPORATE IDENTIFICATION NUMBER: U28997DL2006PLC146383

Our Company was originally incorporated and registered as a private limited company under the name "Maharaja Cookers Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 15, 2006 issued by the Registrar of Companies, N.C.T of Delhi & Haryana. Subsequently, our Company changed its name to add its brand name with the company name for better and smooth business flow, pursuant to a resolution passed by our Board of Directors at their meeting held on December 11, 2023 and a special resolution passed by our Shareholders at the EGM held on December 12, 2023, the name of our Company was changed to "Maharaja & Speedex India Private Limited", pursuant to a certificate of incorporation dated February 01, 2024, issued by the Registrar of Companies, Central Processing Centre. Thereafter, our Company converted from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors at their meeting held on December 02, 2025 and by our Shareholders at the EGM held on December 24, 2025, following which the name of our Company was changed to "Maharaja & Speedex India Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Processing Centre on January 15, 2026. Further details of Incorporation, change of registered office of our Company, please refer to chapter titled **"History and Corporate Structure"** beginning on page 203 of the Red Herring Prospectus.

Registered Office: Kh. No. 53/27 GT Karnal Road Village, Alipur, Near Alipur Police Station, New Delhi – 110 036, India;
E-mail: cs@speedexind.com; Website: https://speedexind.com; Contact Person: Mansee Agarwal, Company Secretary and Compliance Officer

OUR PROMOTERS – RAKESH KUMAR AGGARWAL, KUSUM AGGARWAL, AKASH AGGARWAL, ANKIT BANSAL, ATUL TULSIAN AND ROHIT GARG

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 43,08,000 * EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF MAHARAJA & SPEEDEX INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 34,46,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹[●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 8,61,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH COMPRISING OF 4,30,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY RAKESH KUMAR AGGARWAL AND UPTO 4,30,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY AKASH AGGARWAL ("THE SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING TO ₹[●] LAKHS, OUT OF WHICH 2,16,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 40,92,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to Basis of Allotment

DETAILS OF PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE PRICE EQUITY SHARE			
Name of Selling Shareholders	Type	Maximum number of Offered Shares	Weighted average cost of acquisition per Equity Share (In ₹)*
Rakesh Kumar Aggarwal	Promoter Selling Shareholder	Up to 4,30,800	0.01
Akash Aggarwal	Promoter Selling Shareholder	Up to 4,30,800	0.01

*As certified by the Statutory Auditor pursuant to a certificate dated September 03, 2026.

PRICE BAND: ₹177 TO ₹186 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

- QIB Portion: Not More than 50.00% of the Net Offer
- Individual Investors Portion: Not Less than 35.00% of the Net Offer
- Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Offer
- Market Maker Portion: 2,16,000 Equity Shares or 5.01% of the Offer

THE FLOOR PRICE IS 17.70 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 18.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2026 AT THE FLOOR PRICE IS 14.89 TIMES AND AT THE CAP PRICE IS 15.64 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 600 EQUITY SHARES THEREAFTER. | WEIGHTED AVERAGE RETURN ON NET WORTH FOR THE LAST THREE YEARS SHOULD BE READ AS 68.17%.

The details of the Fresh Issue and the Post-Issue market Capitalisation of the Company, each at the Floor Price (₹177) and the Cap Price (₹186), are given below

Particulars	At Floor Price of ₹177 per Equity Share — No. of Equity Shares of Face Value ₹10/- each (Up to)	At Floor Price of ₹177 per Equity Share — Amount (₹ in Lakhs) (Up to)	At Cap Price of ₹186 per Equity Share — No. of Equity Shares of Face Value ₹10/- each (Up to)	At Cap Price of ₹186 per Equity Share — Amount (₹ in Lakhs) (Up to)
Fresh Issue	34,46,400	6,100.13	3,446,400	6,410.13
Offer for Sale	8,61,600	1,525.03	861,600	1,602.58
Total Issue Size	43,08,000	7,625.16	4,308,000	8,012.88
Post-Issue Market Capitalization of the Company	1,28,98,740	28,930.90	16,345,140	30,401.96

BID/ OFFER PERIOD	ANCHOR INVESTOR BID/OFFER DATE: WEDNESDAY, SEPTEMBER 09, 2026*
	BID/OFFER OPENS ON: THURSDAY, SEPTEMBER 10, 2026
	BID/OFFER CLOSSES ON: TUESDAY, SEPTEMBER 15, 2026**A

*The Company in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company may in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

A UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

Our Company is a drinkware manufacturing and distribution company focused on stainless-steel bottles and allied drinkware products, catering to both retail consumers and institutional customers across India. Our Company is engaged in the manufacturing, branding, marketing and distribution of stainless-steel bottles and value-added drinkware products, with a diversified portfolio designed to address evolving consumer preferences for durable, hygienic and reusable drinkware solutions. Our Company's product portfolio is broadly classified into Standard Products and Novelty Products. Standard Products include stainless steel bottles catering to routine usage, while Novelty Products comprise tumblers, feeding bottles and gym shakers, designed to meet evolving consumer preferences. These products are offered across multiple price points and consumer segments including mass, premium and lifestyle categories, enabling our Company to cater to a broad customer base. Over the past few years, our Company has expanded its product mix to include value-added and specialized drinkware products, reflecting growing consumer awareness around health, sustainability and the shift from plastic-based products to stainless-steel alternatives.

THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME").

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 04, 2026 the above price band is justified based on quantitative factors/ KPIs disclosed in the **"BASIS OF OFFER PRICE"** section beginning on page 109 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable

RISK TO INVESTORS

For details refer to section titled **"Risk Factors"** on page 21 of the RHP.

- We source a significant portion of our raw material requirements from a limited number of suppliers, and any disruption in supply or deterioration of our relationship with such supplier(s) could have a material adverse effect on our business, results of operations and financial condition.
- We are dependent on and derive a substantial portion of our revenue from certain key customers. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.
- We are dependent on our distribution network in India to sell and distribute our products and any disruption in our distribution network could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Manufacturing products for third parties under OEM and private-label arrangements may create potential channel conflicts and competitive overlap with our branded products, which could adversely affect our brand positioning and growth strategy.
- Our revenue is concentrated in certain states, and any adverse developments in these regions could materially affect our business.
- Our Company does not own any of the premises from which we operate, and all such premises are leased. Disruption of our rights as lessee or termination of the agreement with our lessor may adversely impact our operations and, consequently, our business, financial condition and results of operations.
- Our Company and certain of our Promoters, Directors, Key Managerial Personnel, Senior Management and Subsidiaries are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.
- We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.
- Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Moreover, information relating to capacity utilization of our production facility included in the Red Herring Prospectus is based on certain assumptions and future production and capacity utilization may vary.
- Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.

Other Risks :

AVERAGE COST OF ACQUISITION OF PROMOTERS

Average Cost of Acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders)

Name of the Promoters / Promoter Selling Shareholders	Number of Equity Shares held	Average cost per Equity Share (₹)
Rakesh Kumar Aggarwal**	3,192,258	0.01
Kusum Aggarwal	595,696	0.01
Akash Aggarwal**	2,127,326	0.01
Atul Tulsian	560,867	59.26
Rohit Garg	1,692,630	0.01
Ankit Bansal	1,206,199	0.01

** These shareholders are Promoter Selling Shareholders.

Comparison with Listed Industry Peers

We believe the following companies constitute our peer group, identified on the basis of listed public companies operating in business segments that are similar, in part or in full, to the segments in which our Company operates. Their business portfolios may not be exactly comparable in terms of size, product mix, or overall operations to those of our Company. Further, Company is engaged primarily in the manufacturing of stainless steel bottles, whereas, the peer companies are also engaged in other segments of the consumer ware industry. Accordingly, there are no directly comparable peers available that are fully aligned with our product profile and business model.

Name of the Company	Revenue from Operations (₹ in lakhs)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Maharaja & Speedex India Limited	12,265.38	10.00	[●]	11.89	11.89	80.47	20.73
Listed Peers							
Borosil Limited	1,19,591.63	1.00	38.23	6.24	6.24	9.30	74.12
Cello World Limited	2,32,370.79	5.00	25.69	14.70	14.70	14.35	101.62

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the Fiscal 2026 submitted to stock exchanges. The financial information of our Company is based on the restated Consolidated financial information for Fiscal 2026.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 14, 2026, divided by Diluted EPS.
- Return on Net Worth (%) = Net Profit after tax as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.
- Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and Reserves and Surplus excluding capital reserves.
- Net Asset Value per share = Net Worth at the end of the fiscal divided by weighted/outstanding average no. of equity shares outstanding during the fiscal.
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per AS 20.

Return on Net Worth

Fiscal	RoNW(%)	Weight
Fiscal 2026	80.47	3
Fiscal 2025	68.03	2
Fiscal 2024	31.57	1
Weighted Average	68.17	

As certified by our Statutory Auditors pursuant to their certificate dated September 04, 2026.

Notes:

- Return on Net Worth (%) = Net Profit after tax as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.
- Average net worth means the average of the net worth of current and previous Fiscal. Net worth means the aggregate value of the paid-up share capital and Reserves and Surplus.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of Weights].

Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus.

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	Nil ^A	Nil	Nil
Last eighteen months	58.28	3.19	0-58.33
Last three years	56.65	3.28	0-58.33

^A Equity Shares were acquired pursuant to bonus issue hence, cost of acquisition is Nil.

Weighted average cost of acquisition ("WACA")

- The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("Primary Issuance") are as follows:

Nil

- The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities).

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company

(calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

Date	Name of the transferor	Name of the transferee	Number of shares	Adjusted Number of shares*	Face value per equity share	Price per equity share	Nature of transaction	Nature of consideration	Total consideration (Rs in lakhs)
29/03/2025	Versha Aggarwal	Gaurav Tulsian	593	712,193	10	12,748	Transfer	Cash	75.60
29/03/2025	Versha Aggarwal	Nikita Tulsian	215	258,215	10	12,748	Transfer	Cash	27.41
18/12/2025	Akash Aggarwal	Abhishek	60	72,060	10	84,730	Transfer	Cash	50.84
18/12/2025	Akash Aggarwal	Richa	55	66,055	10	84,730	Transfer	Cash	46.60
18/12/2025	Akash Aggarwal	Vanilla Consultants	106	127,306	10	84,730	Transfer	Cash	89.81
18/12/2025	Akash Aggarwal	Rahul Garg	53	63,653	10	84,730	Transfer	Cash	44.91
18/12/2025	Akash Aggarwal	Utkarsh Patel HUF	108	129,708	10	84,730	Transfer	Cash	91.51
18/12/2025	Akash Aggarwal	Bhanuben Patel	60	72,060	10	84,730	Transfer	Cash	50.84
17/12/2025	Akash Aggarwal	Gaurav Tulsian	27	32,427	10	84,730	Transfer	Cash	22.88
18/12/2025	Rohit Garg	Chirag Jain	25	30,025	10	84,730	Transfer	Cash	21.18
18/12/2025	Rohit Garg	Neeru Khurana	8	9,608	10	84,730	Transfer	Cash	6.78
5/1/2026	Rohit Garg	Ravi Kumar Aggarwal	5	6,005	10	84,730	Transfer	Cash	4.24
24/12/2025	Rohit Garg	Dhairya Sethi	6	7,206	10	84,730	Transfer	Cash	5.08
18/12/2025	Rohit Garg	Lurk Estate Private Limited	21	25,221	10	84,730	Transfer	Cash	17.79
18/12/2025	Rohit Garg	Atul Tulsian	37	44,437	10	84,730	Transfer	Cash	31.35
31/08/2026	Akash Aggarwal	Sachin Sodhi	7,353	7,353	10	136	Transfer	Cash	10.00
31/08/2026	Akash Aggarwal	Harshita Bansal	11,030	11,030	10	136	Transfer	Cash	15.00
01/09/2026	Akash Aggarwal	Abakkus Venture Opportunities Fund	1,63,814	1,63,814	10	136	Transfer	Cash	222.79
01/09/2026	Rohit Garg	Founders Collective Fund	2,90,221	290,221	10	136	Transfer	Cash	394.70
01/09/2026	Ankit Bansal	Abakkus Venture Opportunities Fund	59,361	59,361	10	136	Transfer	Cash	80.73
01/09/2026	Ankit Bansal	Founders Collective Fund	3,897	3,897	10	136	Transfer	Cash	5.30
01/09/2026	Gaurav Tulsian	Abakkus Venture Opportunities Fund	70,943	70,943	10	136	Transfer	Cash	96.48
Total			6,07,998	2,262,798					1,411.82
Weighted Average Cost of Acquisition									62.39*

*Adjusted for bonus shares allotted in the ratio of 1200 Equity Shares for every one Equity Share held pursuant to board resolution dated January 28, 2026.

4. Weighted average cost of acquisition, floor price and cap price:

Type of Transactions	WACA (in ₹)	Floor Price (₹177) *	Cap Price (₹186) *
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	62.39	2.84 times	2.98 times

As certified by our Statutory Auditors pursuant to their certificate dated September 04, 2026.

5. Explanation for Offer Price / Cap Price being 2.98 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

- The Company operates an integrated manufacturing and distribution framework supported by its two manufacturing units located at village Akbarpur Barota, sub-tehsil Rai, District Sonapat, Haryana. Key activities such as product development, fabrication, finishing, quality control, packaging and dispatch are coordinated across these facilities to support an integrated production process. The Company's manufacturing operations are supported by structured systems for raw material procurement, production planning, quality assurance and logistics coordination. On the distribution side, the Company leverages its Pan-India distributor network comprising approximately 101 distributors across 17 states and 2 Union Territories, along with online sales channels, to reach customers across multiple markets.
- The Company offers a diversified portfolio of stainless-steel consumer products across multiple price points, ranging from mass market offerings to premium products. The Company's product portfolio is broadly classified into Standard Products and Novelty Products. Standard Products include stainless steel bottles catering to routine usage, while Novelty Products comprise tumblers, feeding bottles and gym shakers, designed to meet evolving consumer preferences. These products are offered across multiple price points and consumer segments including mass, premium and lifestyle categories, enabling the Company to cater to a broad customer base.
- The Company undertakes original equipment manufacturing (OEM) and private-label manufacturing, providing customized drinkware solutions for corporate gifting programs, institutional buyers and brand partners. These capabilities enable the Company to serve both business-to-consumer ("B2C") and business-to-business ("B2B") markets. In Fiscal 2026, Branded Business Revenue contributed 41.81% and OEM Revenue contributed 54.87% of revenue from operations. The Company continues to focus on product innovation, expansion of value-added categories and strengthening distribution reach.
- The Company has demonstrated significant improvement in its financial performance over the past three fiscals. Revenue from Operations increased from ₹6,132.33 lakhs in Fiscal 2024 to ₹9,350.81 lakh in Fiscal 2025 and ₹12,265.38 lakhs in Fiscal 2026. EBITDA increased from ₹290.04 lakh in Fiscal 2024 to ₹1,060.97 lakh in Fiscal 2025 and ₹2,252.33 lakhs in Fiscal 2026, while EBITDA Margin increased from 4.73% to 11.35% and 18.36%, respectively. Net Profit after Tax increased from ₹107.85 lakh in Fiscal 2024 to ₹556.55 lakh in Fiscal 2025 and ₹1,534.19 lakhs in Fiscal 2026.
- The Company's long-standing relationships with customers and suppliers constitute an important competitive strength and have contributed to the stability and growth of their business. Over the years, they have developed relationships with a diverse set of customers and vendors based on consistent product quality, reliable delivery and responsive customer service. The Company has established stable relationships with trusted vendors and enduring relationships with several institutional and commercial customers.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with **"Risk Factors"**, **"Business Overview"** and **"Financial Information"** on pages 21, 169 and 239 of the RHP, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled **"Risk Factors"** beginning on page 21 of the RHP or any other factors that may arise in the future and you may lose all or part of your investments.

TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer has handled 10 public issues in the past three Financial Years, out of which 1 issue closed below the Offer price on the listing date.

Name of the BRLM	Total Offer		Offer closed below IPO price on listing date
	Mainboard	SME	
Choice Capital Advisors Private Limited	4	6	1

...continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS								
Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.								
Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: The Promoters or members of the Promoter Group have undertaken transaction of shares aggregating up ot 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till date of this Pre-Issue and Price Band Advertisement as follows:								
Date of Transfer	Name of Allotee/Transferee	Transferor	No. of Equity Shares transferred	Face Value of Equity Shares of ₹10/- each	Issue Price per Equity share (₹)	Nature of Consideration	Total Consideration (₹)	% of Pre-offer share capital of the Company
31-Aug-26	Sachin Sodhi	Akash Aggarwal	7,353	10	136	Cash	1,000,008	0.06%
31-Aug-26	Harshita Bansal	Akash Aggarwal	11,030	10	136	Cash	1,500,080	0.09%
1-Sep-26	Abakkus Venture Opportunities Fund	Akash Aggarwal	163,814	10	136	Cash	22,278,704	1.27%
1-Sep-26	Founders Collective Fund	Rohit Garg	290,221	10	136	Cash	39,470,056	2.25%
1-Sep-26	Abakkus Venture Opportunities Fund	Ankit Bansal	59,361	10	136	Cash	8,073,096	0.46%
1-Sep-26	Founders Collective Fund	Ankit Bansal	3,897	10	136	Cash	529,992	0.03%
1-Sep-26	Abakkus Venture Opportunities Fund	Gaurav Tulsian	70,943	10	136	Cash	9,648,248	0.55%
PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS:								
Sr. No.	Pre- Issue shareholding as at the date of Advertisement				Post- Issue shareholding as at Allotment ⁽ⁱ⁾			
	Shareholders	No. of Equity Shares of Facevalue ₹10/- each	% of pre-issue share capital		At the Lower end of the Price band (₹177) No. of Equity Shares	Shareholding (%) % of post-issue capital	At the Upper end of the Price band (₹186) No. of Equity Shares	Shareholding (%) % of post-issue capital
(A) Promoters								
1	Rakesh Kumar Aggarwal [^]	3,192,258	24.75		3,623,058	22.17	3,623,058	22.17
2	Akash Aggarwal [^]	2,127,326	16.49		2,558,126	15.65	2,558,126	15.65
3	Rohit Garg	1,692,630	13.12		1,692,630	10.36	1,692,630	10.36
4	Ankit Bansal	1,206,199	9.35		1,206,199	7.38	1,206,199	7.38
5	Atul Tulsian	560,867	4.35		560,867	3.43	560,867	3.43
6	Kusum Aggarwal	595,696	4.62		595,696	3.64	595,696	3.64
Total (A)		9,374,976	72.68		10,236,576	62.63	10,236,576	62.63
(B) Promoter Group								
7	Gaurav Tulsian	673,677	5.22		673,677	4.12	673,677	4.12
8	Shikha Goel	604,103	4.68		604,103	3.70	604,103	3.70
9	Versha Aggarwal	271,426	2.10		271,426	1.66	271,426	1.66
10	Nikita Tulsian	258,215	2.00		258,215	1.58	258,215	1.58
11	Priyanka Bansal	128,507	1.00		128,507	0.79	128,507	0.79
Total(B)		1,935,928	15.01		1,935,928	11.84	1,935,928	11.84
Additional top 10 shareholders								
12	Founders Collective Fund	294,118	2.28		294,118	1.80	294,118	1.80
13	Abakkus Venture Opportunities Fund	294,118	2.28		294,118	1.80	294,118	1.80
14	Utkarsh Patel	186,155	1.44		186,155	1.14	186,155	1.14
15	Richa Garg	162,135	1.26		162,135	0.99	162,135	0.99
16	Abhishek Garg	162,135	1.26		162,135	0.99	162,135	0.99
17	Utkarsh Patel HUF	129,708	1.01		129,708	0.79	129,708	0.79
18	Vanilla Consultants	127,306	0.99		127,306	0.78	127,306	0.78
19	Bhanuben Bharatbhai Patel	72,060	0.56		72,060	0.44	72,060	0.44
20	Rahul Garg	63,653	0.49		63,653	0.39	63,653	0.39
21	Chirag Jain	30,025	0.23		30,025	0.18	30,025	0.18
Total ©		1,521,413	11.80		1,521,413	9.31	1,521,413	9.31

[^] Also a Promoter Selling Shareholder

Notes:

⁽ⁱ⁾ Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by the Shareholders between the date of the price band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

			
The section titled “ Basis of Offer Price ” on page 109 of the Offer Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.choiceindia.com for the “ Basis of Offer Price ” updated with the above price band. (You may scan the QR Code for accessing the website of Choice Capital Advisors Private Limited.)			
AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:			
Submission of Bids (other than Bids from Anchor Investors):		BID/OFFER PROGRAM	
Bid/Offer Period (except the Bid/Offer Closing Date)		Events	Indicative Date
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time (‘IST’))	Bid/Offer Opens On	Thursday, September 10, 2026 ¹
		Bid/Offer Closes On	Tuesday, September 15, 2026 ^{1*}
Bid/Offer Closing Date*		Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, September 16, 2026
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual investors, other than QIBs and Non-Institutional investors	Only between 10:00 a.m. and up to 5:00 p.m. IST	Initiation of Refunds (if any, for Anchor Investors)/ unblocking of Funds from ASBA Account or UPI ID (T+2)	On or about Thursday, September 17, 2026
		Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, September 17, 2026
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications) where Bid Amount is upto ₹5,00,000	Only between 10:00 a.m. and up to 5:00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Friday, September 18, 2026
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST	Note:-	
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST	¹ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.	
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST	² Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.	
Modification/Revision of Bids		*In case of any delay in unblocking of amounts in the ASBAAccounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled/withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 4:00 p.m. IST on Bid/Offer Closing Date	The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.	
Upward Revision of Bids by IIs	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 5:00 p.m. IST on Bid/Offer Closing Date	The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI ICDR Master Circular.	
<i>*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.</i>			
<i>* Any category of Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.</i>			
On the Bid/Offer Closing Date, the Bids shall be uploaded until:			
(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and			
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders			
On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.			
ASBA*		*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA.	Mandatory in Public Issues. No cheque will be accepted.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA.	Mandatory in Public Issues. No cheque will be accepted.
-------	--	---	--

 UPI UNIFIED PAYMENTS INTERFACE	UPI-Now available in ASBA for all individual investors and non-institutional investors applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, DPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard. ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors in the Retail Portion, (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Offer Procedure” on page 312 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43 , respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in . UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo.upi@npci.org.in . For Offer related grievance investors may contact: Choice Capital Advisors Private Limited - Nimisha Joshi/Madhuri Mandhania (+91 22 6707 9999/ 7919) (Email: msl.ipo@choiceindia.com).
---	--

In case of any revision in the Price Band, the Bid/Offer Period shall be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum period of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), out of which 40% shall be reserved in the following manner, (i) 33.33% of the Anchor investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹10 lakhs and (b) two-third of such portion available to Non Institutional Investor shall be reserved for applicants with application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such subcategories (a) (b) may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account and UPI ID in case of individual investors using the UPI Mechanism, if applicable, (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, refer to the chapter titled **“Offer Procedure”** on page 311 of the Red Herring Prospectus.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of the Company as regards to its objects: For information on the main objects and other objects of our Company, see **“History and Corporate Structure”** on page 202 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section **“Material Contracts and Documents for Inspection”** on page 353 of the Red Herring Prospectus.

Liability of members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the Authorized Share Capital is ₹2,000.00 lakhs divided into 2,00,00,000 Equity Shares of ₹10/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue ₹1,289.87 lakhs divided into 1,28,98,740 Equity Shares of ₹10/- each. For details of the Capital Structure, please refer **“Capital Structure”** on page 76 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below the names of the signatories of the Memorandum of Association of the Company and the number of Equity shares subscribed by them at the time of signing of the Memorandum of Association of our company, Rakesh Kumar Aggarwal and Kusum Aggarwal, 5,000 equity shares each agreeegation to 10,000 equity share of ₹10 each. Details of the main objects of the Company as contained in the Memorandum of Association, see section titled **“History and Corporate Structure”** on page 203 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see section titled **“Capital Structure”** on page 76 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (**BSE SME**) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated June 25, 2026 from BSE SME for using its name in this offer document for listing our shares on BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please refer to the chapter titled **“Material Contracts and Documents for Inspection”** beginning on page 353 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus has been filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI has not issued any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire **“Disclaimer Clause of SEBI”** on page 284 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED (“BSE SME”) (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the contents of the Offer Document of the price at which the equity shares are offered has been cleared, solicited or approved by BSE nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of BSE on page 285 of the Red Herring Prospectus.

GENERAL RISK: Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For making an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled **“Risk Factors”** beginning on page 21 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
			
CHOICE CAPITAL ADVISORS PRIVATE LIMITED Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai - 400 099, Maharashtra, India Telephone: +91 22 6707 9999 / 7919; E-mail: msl.ipo@choiceindia.com Investor Grievance ID: investorgrievances_advisors@choiceindia.com www.choiceindia.com /merchant-investment-banking; Contact Person: Nimisha Joshi/Madhuri Mandhania SEBI Registration Number: INM000011872; CIN: U68599MH2019PTC198262		MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 Telephone: 011-47581432; E-mail: investor.ipo@maashitla.com Investor grievance: investor.ipo@maashitla.com ; Website: www.maashitla.com Contact Person: Mukul Agrawal; SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725	Name: Mansee Agarwal, MAHARAJA & SPEEDEX INDIA LIMITED Address: Kh. No. 53/27 GT Karnal Road, Village Alipur, Near Alipur Police Station, New Delhi – 110 036, India. Telephone No.: 9650589457 Email: cs@speedexind.com ; Website: https://speedexind.com
		Bidders may contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.	

Continued on next page...

...continued from previous page.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, MAHARAJA & SPEEDEX INDIA LIMITED, Telephone No.: 9650589457; Registered Office of Book Running Lead Manager, Choice Capital Advisors Private Limited, Tel No.: +91 22 6707 9999 / 7919; Syndicate Member, Choice Equity Broking Private Limited, Tel No.: 022-67079999/867; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Offer. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available on the website of SEBI www.sebi.gov.in at the website of Stock Exchange at www.bsesme.com, the website of Book Running Lead Manager at www.choiceindia.com/merchant-investment-banking and the website of the Issuer Company at <https://speedexind.com>.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available at the website of Stock Exchange at www.bsesme.com, the website of Book Running Lead Manager at www.choiceindia.com/merchant-investment-banking and the website of the Issuer Company at <https://speedexind.com>.

SYNDICATE MEMBER: Choice Equity Broking Private Limited.

ESCROW COLLECTION BANK, REFUND BANK, PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK: Axis Bank Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the section titled **"Offer Procedure"** on page 312 of the Red Herring Prospectus.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated September 03, 2026.

Date : September 04, 2026
Place : New Delhi

Disclaimer: MAHARAJA & SPEEDEX INDIA LIMITED has filed a Red Herring Prospectus dated September 03, 2026 with the Registrar of Companies, NCT of Delhi-I at South Delhi. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking, the website of the BSE LIMITED i.e. www.bsesme.com and the website of the Issuer Company at <https://speedexind.com>. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see **"Risk Factors"** on page 21 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those issue and sales occur. There will be no public issuing in the U.S.

For MAHARAJA & SPEEDEX INDIA LIMITED
Sd/-
Rakesh Kumar Aggarwal
Chairman and Managing Director
DIN: 00437999



DECCAN CEMENTS LIMITED
CIN: L26942TG1979PLC002500
Regd. Office: "Deccan Chambers", 6-3-666/B, Somajiguda, Hyderabad – 500 082
Phone No.040-23310168
E-mail: secretarial@deccancements.com; [website: www.deccancements.com](http://www.deccancements.com)

NOTICE OF 46TH ANNUAL GENERAL MEETING
NOTICE is hereby given that the 46th Annual General Meeting (AGM) of the Company will be held on **Tuesday, 29th September 2026 at 11:00 A.M. (IST)**, through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the business as set out in the Notice dated 12th August 2026 convening the AGM, in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder, read with Circular No. 03/2025 dated 22nd September 2025. The deemed venue for the AGM shall be the Registered Office of the Company at "Deccan Chambers, 6-3-666/B, Somajiguda, Hyderabad-500082, Telangana, India.

In compliance with the above stated MCA Circular read with provisions of Regulation 36(1)(a) of the SEBI (LODR) Regulations, 2015, Notice of the 46th AGM along with the Annual Report 2025-26 has been sent through electronic mode only, to those Members whose email addresses are registered with the Company/ Depositories. Further, as per the provisions of Regulation 36(1)(b) of the SEBI (LODR) Regulations, 2015, a letter with the web-link of the Notice of the 46th AGM along with the Annual Report 2025-26 has been sent to those shareholder(s) who have not so registered their email addresses.

The AGM documents are also available on the websites of the Company (www.deccancements.com), the stock exchanges viz., BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and the Company's RTA (<https://evoting.kfintech.com/public/Downloads.aspx>). Please note that the physical / hard copies of the AGM documents will not be sent.

Web-link to access the 46 th Annual Report FY 2025-26 along-with the Notice of the 46 th AGM	QR Code to access the 46 th Annual Report FY 2025-26 along-with the Notice of the 46 th AGM
https://deccancements.com/pdf/AnnualReport-2025-26.pdf	

- Instructions for remote e-Voting and e-Voting during the AGM**
- (a) Members holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e., 22nd September 2026, Tuesday**, may cast their vote electronically on all the businesses as set forth in the Notice of AGM through electronic voting system ("remote e-Voting") provided by KFinTech.
 - (b) The Ordinary and Special Business as set forth in the Notice of AGM may be transacted through either remote e-Voting or e-Voting system at the AGM.
 - (c) The remote e-Voting commences on **26th September 2026, Saturday @ 9:00 A.M. (IST)** and will end on **28th September 2026, Monday @ 5:00 P.M. (IST)**. The remote e-Voting will be disabled by KFinTech after 5.00 p.m. IST on **28th September 2026**.
 - (d) Voting rights will be reckoned on the shares registered in the name of the Members as on **22nd September 2026, Tuesday (cut-off date)**.
 - (e) Any person, who acquires shares and becomes Member of the Company after dispatch of the AGM Notice but on or before 22nd September 2026, Tuesday (cut-off date) may write to KFinTech at "evoting@kfintech.com" or to the Company at "secretarial@deccancements.com" requesting for user ID and password.
 - (f) Members may note that once the vote on a resolution is cast, the member shall not be allowed to change it subsequently. The facility for e-Voting will also be made available during the AGM. Members present in the AGM through VC/OAVM, and who have not cast their vote on the resolutions through remote e-Voting, shall be eligible to vote through the e-Voting system at the AGM. Members who have cast their votes by remote e-Voting prior to the AGM may also attend the AGM, but they shall not be entitled to cast their votes again.
 - (g) Only persons whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the DPs as on the cut-off date shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM.
 - (h) The manner of e-Voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM. The details are also available on the websites of the Company (www.deccancements.com), the stock exchanges viz., BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and the Company's RTA (<https://evoting.kfintech.com/public/Downloads.aspx>).
 - (i) For any query or grievance in relation to remote e-Voting or e-Voting during the AGM, Members may contact "evoting@kfintech.com".
 - (j) Members may also contact KFinTech for any queries / grievances at the following address:

Mr. LEROID ANIL,
KFin Technologies Limited,
(Unit: Deccan Cements Limited)
"Selenium Tower-B", Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500032, Telangana.
Toll-free No.: 1-800-309-4001
Email: einward.ris@kfintech.com

Manner of registering / updating email addresses is as below:

- (a) Members, holding shares in physical mode, are requested to submit signed copy of the request letter (Form ISR-1) providing the Folio No., email address, mobile number and self-attested PAN copy to the Company's RTA, (KFinTech) at the above mentioned address.
- (b) Members, holding shares in dematerialized mode, are requested to register their e-mail addresses and mobile numbers with their respective DPs.

Manner of joining the AGM

Members will be provided with a facility to attend the AGM through VC/ OAVM platform provided by KFinTech. Members may access the same at "<https://evoting.kfintech.com/>" under members' login by using the remote e-Voting credentials. Detailed instructions to Members for joining AGM through VC/ OAVM are set out in the Notice of the AGM.

For Deccan Cements Limited
Sd/-
Bikram Keshari Prusty
Company Secretary

Place: Secunderabad
Date : 5th August 2026



P N GADGIL JEWELLERS LIMITED

Registered office: 694, Narayan Peth, Pune, Maharashtra – 411030
CIN: L36912PN2013PLC149288, E-mail Id: secretarial@pngadgil.com
Website: www.pngjewellers.com Tel no: 020-24478474

NOTICE OF THE 13TH ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the **13th Annual General Meeting** ('AGM'/ 'Meeting') of P N Gadgil Jewellers Limited ('the Company') will be held on **Monday, September 28, 2026 at 03:00 P.M. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the businesses as set out in the Notice convening the AGM. In accordance with the applicable provisions of the Companies Act, 2013 ('Act') and the Rules made thereunder, read with MCA General Circular No.03/2025 dated 22nd September 2025, along with the earlier circulars issued in this regard (collectively referred to as 'MCA Circulars') and in line with the Circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time, the Company has sent Annual Report along with Notice of the 13th AGM and a web-link to access the Annual Report for the Financial Year 2025-26 on Saturday, September 05, 2026, through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar & Transfer Agent / Depository Participants ('DPs').

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link and QR code for accessing the Annual Report for the Financial Year 2025-26.

The copy of the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of the AGM, Financial Statements and other Statutory Reports is available on the website of the Company at www.pngjewellers.com, National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com, Stock Exchanges on which the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

Remote E-Voting:

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the revised Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide to its Members the facility of remote e-Voting before / during the AGM in respect of the business to be transacted as mentioned in the Notice of the 13th AGM and for this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The detailed instructions for remote e-Voting are given in the Notes to the Notice of the 13th AGM.

Members holding shares as on **cut-off date i.e., Monday, September 21, 2026** shall be entitled to vote at the AGM. The remote e-voting period starts from Thursday, September 24, 2026 at 09:00 A.M. (IST) and will end on Sunday, September 27, 2026 at 05:00 P.M. (IST). During this period, the Members may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

The Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date for dispatch i.e. Friday, August 28, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password for casting the votes.

The register of Members of the Company will be closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive).

The Company has appointed M/s. A S Desai & Associates, Company Secretaries, as scrutinizer for conducting the e-voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.

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: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Assistant Vice President at evoting@nsdl.com. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

For P N Gadgil Jewellers Limited
Sd/-
Prakhar Gupta
Company Secretary & Compliance Officer

Date: September 5, 2026
Place: Pune



For the World
We Share

CARRIER TECHNOLOGIES INDIA LIMITED
CIN: U29193MH1981FLC024364
Registered Office: Unit No. 4B, 2nd Floor, The Centrium,
Lal Bahadur Shastri Marg, Kurla West, Mumbai - 400070, Maharashtra, India
Phone: +91-22-61700700, Fax: +91-124-4825361
Website: <https://www.carrier.com/commercial/en/in/>
Email: gpccsindialegal@carrier.com

NOTICE OF THE 44TH ANNUAL GENERAL MEETING ("AGM"), REMOTE E-VOTING AND E-VOTING DURING AGM INFORMATION

Dear Members:

- The 44th (Forty Fourth) Annual General Meeting of Carrier Technologies India Limited ("**the Company**") will be held on Monday, the 28th September, 2026 at 10.30 a.m., (IST) (Indian Standard Time) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read General Circulars No. 03/2025 dated September 22, 2025 and/or any other applicable notification/ circular (collectively referred to as "**MCA Circulars**") issued by Ministry of Corporate Affairs ("MCA") to transact the business set out in the Notice calling the 44th AGM. Members will be able to attend the 44th AGM through VC / OAVM. Members participating through VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
- In compliance with the relevant circulars, the Notice of the AGM along with Financial Statements for the Financial Year ended 31st March, 2026, Board's Report, Auditor's Report and other documents required to be attached thereto has been sent on 5th September, 2026 to the members of the Company whose email addresses are registered with the Company/Depository Participant(s) (DP). The aforesaid documents shall also be available on the website of the Company at www.carrier.com/building-solutions/en/in/investor/ and also on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.
- Instruction for remote e-voting and e-voting during 44th AGM:**
 - The Company is providing its members facility to exercise their right to vote on resolutions proposed to be passed at 44th AGM by electronic means. Members may cast their votes remotely, using the electronic voting system of Central Depository Services (India) Limited on the dates mentioned herein below ("**remote e-voting**"). Further, the facility for voting through electronic voting system will also be made available at the 44th AGM ("**e-voting**") and members attending the AGM who have not casted their vote(s) by remote e-voting will be able to vote at the 44th AGM through e-voting. The Company has engaged the services of CDSL as the agency to provide e-voting facility.
 - Information and instructions including details regarding how to generate user id and password relating to e-voting have been sent to the members through e-mail. The same login credentials should be used for attending the AGM through VC / OAVM. The manner of remote e-voting and e-voting during 44th AGM by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM and is also available on the website of the Company at www.carrier.com/building-solutions/en/in/investor/.
 - The remote e-voting facility will be available during the following voting period:

Commencement of Remote e-voting	Friday 25 th September, 2026 at 9.00 A.M.
End of Remote e-voting	Sunday 27 th September, 2026 at 5.00 P.M.

- The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forth with disabled by CDSL upon expiry of the aforesaid period.
- A person 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 i.e., 21st September, 2026 only shall be entitled to avail the facility of remote e-voting or for participation & e-voting at the 44th AGM.
- For the purpose of receiving the dividend directly to the bank accounts, the members are requested to provide / update the details of the bank accounts viz., name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc., at the earliest with their depository participants, in case the shares in electronic mode and with the Registrar & Share Transfer Agent of the Company, in case the shares held in physical form. In case of non-availability or non-updating of the bank account details of the members, the Company shall ensure payment of dividend to such members vide dispatch of dividend warrant / cheque as a onetime facility, as the case may be.
- Manner of registering / updating email addresses is as below:**
 - Members holding shares in physical mode who have not registered / updated their email addresses with the Company and / or Registrar & Transfer Agent of Company can register/update their email addresses and obtain Notice of 44th AGM, Annual Report and/or login details for joining the 44th AGM through VC / OAVM facility by sending scanned copy of a signed request letter mentioning their name, folio no. and address, self-attested copy of the PAN Card & address proof (e.g. Aadhar Card, Driving License, Election Identity Card, Passport) by email to the Company at gpccsindialegal@carrier.com or to Registrar & Transfer Agent of Company at info@adroitcorporate.com. Members holding shares in dematerialized mode who have not registered / updated their email addresses with the Depository Participant(s) are requested to register / update their email addresses with their Depository Participant(s).
 - Any person who becomes a member of the Company after dispatching the Notice of the AGM and holding shares as on the cut-off date may obtain the User ID and password in the manner as provided in the Notice of the AGM which is available on Company's website. Such members may cast their votes using the e-voting instructions, in the manner specified by the Company in the Notice of AGM. The members who would have casted their vote(s) by remote e-voting may also attend the AGM through VC / OAVM but shall not be entitled to cast their vote(s) again at the AGM. Once the vote is casted by the member the same shall not be allowed to be changed subsequently or cast again. In case of any queries or issues regarding attending AGM, e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write to Mr. Sandeep Shinde, Manager, Adroit Corporate Services Private Limited, 18-20, Jafferhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059, Maharashtra, India, Email: info@adroitcorporate.com or sandeeps@adroitcorporate.com (+91-022-42270423 / 42270400) or gpccsindialegal@carrier.com or contact Mr. Nitin Kumar (022-2308783) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

For Carrier Technologies India Limited
Sd/-
SAMTA JAIN
Company Secretary
M. No. A46162

Place: Hyderabad
Date: 06.09.2026

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



CENTURY BUSINESS MEDIA LIMITED

(Formerly known as Century Business Private Limited)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”)



Our Company was originally incorporated as a Private Limited Company under the name “Century Business Private Limited” on September 23, 1999 bearing Registration No. 009001 having CIN U51505BR1999PTC009001 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Bihar. Consequently, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 08, 2024, our company has changed its name from “Century Business Private Limited” to “Century Business Media Private Limited” vide a fresh Certificate of Incorporation consequent upon change of name dated February 08, 2024 issued by the Registrar of Companies, Patna. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on June 28, 2024 our company was converted into a Public Limited Company and consequently the name of our Company from “Century Business Media Private Limited” to “Century Business Media Limited” vide a fresh Certificate of Incorporation dated September 16, 2024 issued by the Registrar of Companies, Central Registration Centre. Our Company’s Corporate Identification Number is U73100BR1999PLC009001. For further details please refer to chapter titled **“History and Corporate Structure”** beginning on page 126 of the Red Herring Prospectus.

Registered Office: 107, Emarat Firdaus Exhibition Road, Patna, Bihar, India, 800001
Corporate Office: P S Abacus Room No 204, 2nd Floor NH 12 Action Area II E New Town, North 24 Parganas, West Bengal, India, 700161
Tel.: 0612-2320672/76, **E-mail:** info@centurymedia.in, **Website:** www.centurymedia.in, **Contact Person:** Shashank Poddar, Company Secretary & Compliance Officer

OUR PROMOTERS: SHASHI KUMAR CHAUDHARY, SEEMA CHAUDHARY, SANGITA DOKANIA AND SHREYA CHAUDHARY

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 23,12,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF CENTURY BUSINESS MEDIA LIMITED (“OUR COMPANY” OR “CBML” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 1,16,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 21,95,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.39% AND 25.06% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to finalization of Basis of Allotment.*

PRICE BAND: ₹70 TO ₹74 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

THE FLOOR PRICE (₹70) IS 7.0 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS (₹74) 7.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS (₹70) 8.13 TIMES AND AT THE CAP PRICE (₹74) IS 8.59 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER

Weighted average return on net worth for the last three fiscal years should be read as 35.89%

The details of the Fresh Issue and the post-Issue market Capitalisation of the Company, each at the Floor Price (₹70) and the Cap Price (₹74), are given below:

Particular	At Floor price of ₹70 per equity share		At Cap price of ₹74 per equity share	
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	23,12,000	1618.40	23,12,000	1710.88
Offer for Sale	-	-	-	-
Total Issue Size	23,12,000	1618.40	23,12,000	1710.88
Post-Issue Market Capitalization of the Company	87,61,280	6132.90	87,61,280	6483.35

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: THURSDAY, SEPTEMBER 10, 2026

BID/ ISSUE OPENS ON: FRIDAY, SEPTEMBER 11, 2026

BID/ ISSUE CLOSES ON: WEDNESDAY, SEPTEMBER 16, 2026

**UPI mandate end time shall be at 05:00 p.m. on the Bid/Issue closing date.*

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Established in 1999, our Company provides advertising services with a primary focus on Out-of-Home (“OOH”) media formats, including both digital and non-digital solutions. We operate primarily in the Airport Out-of-Home (“AOOH”) and Railway Out-of-Home (“ROOH”) segments by offering advertising spaces within and outside airport terminal buildings and through digital and static hoardings across railway stations and railway land. We have recently commenced Metro Out-of-Home (“MOOH”) advertising, including advertisements on Platform Screen Doors (“PSDs”), and have also started offering in-shop branding services. Additionally, we provide a variety of traditional city media formats, including hoardings, billboards, unipole, multipoles, pole kiosks, wall wraps, wall paintings, lollipops, gantries, in-shop branding, and other related media assets.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”)
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED.

ALLOCATION OF THE ISSUE

- **QIB PORTION** : NOT MORE THAN 50.00% OF THE NET ISSUE
- **INDIVIDUAL PORTION** : NOT LESS THAN 35.00% OF THE NET ISSUE

- **NON-INSTITUTIONAL PORTION** : NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION** : UPTO 1,16,800 EQUITY SHARES OR 5.05% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER, potential investors should only refer to this pre-issue and price band advertisement for the issue and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the Book Running Lead Manager to the issue (“BRLM”).

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 14, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘**Basis for Issue Price**’ section beginning on page 85 of the Red Herring Prospectus (“RHP”) vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in ‘**Basis for Issue Price**’ section beginning on page 85 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled “Risk Factors” on page 20 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- Our Company and Promoters our involved in certain legal proceeding(s) and potential litigations. Any adverse decision in such proceeding(s) may render them liable to liabilities/ penalties.*
 - Our business is significantly dependent on concession, licensing, and marketing agreements granted by government and quasi-government authorities, and failure to renew or retain such rights could materially and adversely affect our revenues and market position.*
 - We are required to provide substantial security deposits under our concession agreements, the forfeiture or invocation of which could materially affect our liquidity.*
 - Certain concession agreements require us to pay Minimum Monthly Guarantees (MMG) irrespective of revenue, and any inability to meet these obligations could materially affect our business and financial condition.*
 - We are yet to place orders for certain static and digital media assets for our Out-of-Home (“OOH”) advertising business, and any delays could postpone implementation and increase costs.*
 - Our operations are geographically concentrated in a few Indian states, exposing us to region-specific economic, political, and regulatory risks.*
 - Our ability to execute city-based Out-of-Home (OOH) advertising campaigns depends on the availability and cost of suitable media sites, including hoardings, and any shortage or price escalation in such inventory may adversely affect our business, financial condition, and results of operations.*
 - Our Trade Payables Holding Period for Fiscal 2024 and Fiscal 2025 was inadvertently miscalculated in the DRHP and the revised holding periods may differ from the previously disclosed figures.*
 - We are dependent on a limited number of high-revenue advertising rights and concession contracts at select airports and railway zones, and any failure to retain or renew these contracts could materially affect our revenue and profitability.*
 - Our Company's logo is not registered as on date of this Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights which could have a material adverse effect on our business, results of operations and financial condition.*
- *Average cost of acquisition of Equity Shares held by the Promoters are*

Sr. No.	Name of Promoter	Type	No. of Shares held	Average Cost of Acquisition (in ₹)
1.	Shashi Kumar Chaudhary	Promoter	52,19,720	0.34
2.	Seema Chaudhary	Promoter	2,49,920	0.86
3.	Sangita Dokania	Promoter	6,47,400	2.47
4.	Shreya Chaudhary	Promoter	5,080	0.00

And the Issue Price at the upper end of the Price Band is Rs. 74 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹74) of the Price Band is 8.59
- Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 35.89%.

2. Details of suitable ratios of the company for the latest full financial year:

(₹ In lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Century Business Media Limited	[●]^	10	8.61	8.61	[●]^	30.83%	27.94	4,643.34
Peer Group								
Bright Outdoor Media Limited	361.40	10	12.26	12.26	29.48	12.96%	85.03	15,302.65
Signpost India Limited	270.05	2	13.14	13.14	20.55	24.13%	54.44	57,593.43
Simca Advertising Limited	240.80	10	18.88	18.88	12.75	57.24%	24.24	12,721.81

^CMP of our Company is considered as Issue Price.

^to be included post finalization of the Issue Price.

Notes:

- Source-All the financial information for listed industry peer “Bright Outdoor Media Limited” and “Signpost India Limited” mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025, March 31, 2024 and “Simca Advertising Limited” the same is sourced from, prospectus filed with stock exchange dated August 05, 2025 & May 13, 2026 respectively. For the year ended March 31, 2026 Financial Information is sourced from Outcome of Board meeting submitted to exchange for all 3 listed peers companies mentioned above.*
 - Market Price for the listed peer mentioned above is sourced from stock exchange data dated August 12, 2026 to compute the corresponding financial ratios.*
 - Further, P/E Ratio is based on the current market price of the respective scrips available on BSE SME, NSE EmERGE and BSE respectively.*
 - The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2025-26.*
 - NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares.*
 - P/E Ratio of the peer companies are based on the audited financial results of the company for the year ended March 31, 2026. RoNW has been computed as net profit after tax divided by closing net worth.*
 - Net worth has been computed as total of Equity Share Capital and Reserves & Surplus.*
 - The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.*
- 3. Weighted average return on net worth for the last 3 FYs:**

Sr. No.	Period	RONW (%)	Weights
1.	Period ending March 31, 2024	47.38	1
2.	Period ending March 31, 2025	37.74	2
3.	Period ending March 31, 2026	30.83	3
	Weighted Average	35.89	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.*

- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period*
 - Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
- 4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-**

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹74) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, last 18 Months & three years preceding the date of the Red Herring Prospectus	Nil	Nil	0-0

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to bonus issue made on March 23, 2025, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the certificate irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus:

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 23, 2025	56,43,120	10	Nil	Bonus Issue in the ratio of 7:1	Other than Cash	Nil

Secondary Transaction:

S. No.	Date of Transfer	Name of Transferors	Name of Transferee	Number of Equity Shares	Percentage of pre-issue share capital of the company	Nature of Issue
1.	August 14, 2026	Sangita Dokania	Shashi Kumar Choudhary	472600	7.33%	Gift
2.		Seema Chaudhary	Neeraj Kumar Kedia	2000	0.03%	Gift
3.		Shashi Kumar	Khushi Choudhary	5000	0.08%	Gift
4.		Choudhary	Shreya Choudhary	5000	0.08%	Gift
5.	February 29, 2024	Shashi Kumar Choudhary	Shreya Choudhary	10	Negligible	Gift

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 70)	Cap price (i.e. ₹ 74)
Weighted average cost of acquisition of primary / new issue	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions	Nil	Nil	Nil

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) in last 18 months from the date of the Red Herring Prospectus.

^^There were no secondary transactions as mentioned above, in last 18 months from the date of the Red Herring Prospectus.

The Issue Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-Issue placements from the DRHP filing date** – Not Applicable
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:** Our Promoters, Shashi Kumar Choudhary, Seema Choudhary and Sangita Dokania have transferred/ Sold 4,84,600 Equity Shares to certain individuals, as detailed below (together the “Secondary Transaction”). The details of the transfer/sale are as follows:

Continued from previous page

S. No.	Date of Transfer	Name of Transferors	Nature of relationship with company	Name of Transferee	Nature of Relationship with Company	Nature of Transaction	Number of Equity Shares	Percentage of pre-issue share capital of the company	Transfer Price per Equity Share (Rs.)	Total Consideration (in Rs.)
1	August 14, 2026	Shashi Kumar Choudhary	Promoter	Khushi Choudhary	Promoter Group	Secondary Sale	5,000	0.08%	-	-
2				Shreya Choudhary	Promoter		5,000	0.08%	-	-
TOTAL							10,000	0.16%	-	-
3	August 14, 2026	Seema Choudhary	Promoter	Neeraj Kedia	Promoter Group	Secondary Sale	2,000	0.03%	-	-
TOTAL							2,000	0.03%	-	-
4	August 14, 2026	Sangita Dokania	Promoter	Shashi Kumar Choudhary	Promoter	Secondary Sale	4,72,600	7.33%	-	-
TOTAL							4,72,600	7.33%	-	-
GRAND TOTAL							4,84,600	7.52%	-	-

3. Pre and Post Issue Shareholding of Promoter(s), Members of the Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Pre-issue shareholding as at the date of Advertisement			Post-issue shareholding as at Allotment ^(iv)			
	Shareholders	Number of Equity Shares (2)	Share Holding (in%) ^(v)	At the lower end of the price band (₹70)		At the upper end of the price band (₹74)	
				Number of Equity Shares ^(vi)	Share holding (in%) ^(vii)	Number of Equity Shares ^(viii)	Share holding (in%) ^(ix)
Promoters							
1.	Shashi Kumar Chaudhary	52,19,720	80.93	52,19,720	59.58	52,19,720	59.58
	Seema Chaudhary	2,49,920	3.88	2,49,920	2.85	2,49,920	2.85
	Sangita Dokania	6,47,400	10.04	6,47,400	7.39	6,47,400	7.39
	Shreya Chaudhary	5,080	0.08	5,080	0.06	5,080	0.06
	Sub-total (A)	61,22,120	94.93	61,22,120	69.88	61,22,120	69.88
Promoter Group ⁽ⁱ⁾							
2.	Shreyash Dokania	1,60,000	2.48	1,60,000	1.83	1,60,000	1.83
	Shivangi Dokania	1,60,000	2.48	1,60,000	1.83	1,60,000	1.83
	Khushi Chaudhary	5,080	0.08	5,080	0.06	5,080	0.06
	Niraj Kumar Kedia	2,080	0.03	2,080	0.02	2,080	0.02
	Sub-total (B)	3,27,160	5.07	3,27,160	3.73	3,27,160	3.73
Top 10 Shareholders							
	NIL			Nil			
	Sub-total (C)			Nil			
	Total (A+B+C)	64,49,280	100.00%	64,49,280	73.61%	64,49,280	73.61%

- Notes:
- The Promoter Group shareholders are Shreyash Dokania, Shivangi Dokania, Khushi Chaudhary and Niraj Kumar Kedia.
 - Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
 - Based on the Issue price of ₹(●) and subject to finalization of the basis of allotment.



BASIS FOR ISSUE PRICE

The ***"Basis of the Issue Price"*** on page 85 of the issue document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the ***"Basis of the Issue Price"*** updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Individual Bidder, Non-Institutional Applications) – Upto 3 pm on T Day.
	Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Individual Bidder, Non-Institutional Applications of QIBs and NILs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Issue opening date up to 4 pm on T Day.
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time); Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis
UPI Mandate acceptance time	T Day– 5 pm
Issue Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Issue Closing Date* (i.e. September 16, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories #	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date*
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Issue Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Issue Opening Date	Friday, September 11, 2026
Bid/ Issue Closing Date	Wednesday, September 16, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Thursday, September 17, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	Friday, September 18, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Friday, September 18, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Monday, September 21, 2026

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.**

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Issue Procedure"*** on page 254 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working Day, subject to the Bid/Issue Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled ***"Issue Procedure"*** on page 254 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDBT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 126 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 293 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of face value of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue Rs. 6,44,92,800/- (Rupees Six Crore Forty Four Lakhs Ninety Two Thousand and Eight Hundred Only) divided into 64,49,280 (Sixty Four Lakh Forty Nine Thousand Two Hundred and Eighty) Equity Shares of face value Rs.10/- each. For details of the Capital Structure, see "Capital Structure" on the page 62 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Shashi Kumar Chaudhary-10 and Banwari Lal Chaudhary-10, aggregating to 20 Equity Shares of face value of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 126 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **"Capital Structure"** on page 62 of the Red Herring Prospectus.

LISTING: The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated November 27, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE ("**BSE SME**"). A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26 and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see **"Material Contracts and Documents for Inspection"** beginning on page 293 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 232 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE ("BSE SME") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the **"Disclaimer Clause pertaining to BSE"**.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** on page 20 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 65 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Issue Price on listing date

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	63	4 (SME)

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ravi Kumar Gupta SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390	 KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. Tel No.: 40 6716 2222 Email: cbml ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna Designation: Vice President SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649	 Shashank Poddar SHANK BUSINESS MEDIA LIMITED 107, Emarat Firdaus Exhibition Road, Patna, Bihar, India, 800001 Telephone: 0612-2320672/76 Email: info@centurymedia.in; Website: www.centurymedia.in CIN: U73100BR1999PLC009001 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints investors may also write to the BRLMs.
On behalf of Board of Directors Century Business Media Limited Sd/- Shashank Poddar Company Secretary and Compliance Officer		
Place: Patna Date: September 05, 2026 Disclaimer- Century Business Media Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares the Red Herring Prospectus dated September 05, 2026 has been filed with the Registrar of Companies, Patna, Bihar and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of BSE www.bseindia.com at and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 20 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.		



“INDIA’S 7.8 PER CENT GROWTH HAS COME AT A TIME WHEN THE WAR IN WEST ASIA IS ONGOING... WE ALL KNOW THAT THOSE RESPONSIBLE FOR PUSHING INDIA INTO THE ‘FRAGILE FIVE’ CANNOT DIGEST THESE NUMBERS”

Narendra Modi, Prime Minister



“MODIJI’S MODUS OPERANDI IS TO SUPPRESS QUESTIONS IN A DEMOCRACY AND GIVE THE OPPOSITION A NEW ADJECTIVE EVERY YEAR SO THAT HIS OWN FAILURES REMAIN HIDDEN”

Mallikarjun Kharge, Congress president



“THEY HAVE THE RIGHT TO CRITICISE US; JUST AS WE SPEAK ABOUT THEIR POLICIES, THEY TOO HAVE THE RIGHT TO SPEAK. IN A DEMOCRACY, IF ONE HAS THE POWER TO SPEAK, ONE MUST ALSO HAVE THE CAPACITY TO LISTEN”

Supriya Sule, NCP (SP) leader

Intrabloc trade in national currencies on Brics agenda

But, India favours bilateral mechanisms and is unwilling to take part in any ‘de-dollarisation’ initiative, writes Archis Mohan

Before leaders of the 11-member Brics grouping have their summit meeting in New Delhi on September 12-13, the grouping’s business forum will meet a day earlier, as will the finance ministers and central bank governors over two days on September 9 and 10. The agenda will feature discussions on intra-Brics financial mechanisms, including exploring ways to increase intra-Brics trade using national currencies.

The Brics business forum will meet on September 11. ‘Inno-prom’, a three-day Russian exhibition for fostering industry, trade and investment cooperation, will also be held in New Delhi from September 9-11 as the grouping tries to diversify its trade and investments amid US sanctions on Brics member countries, including Russia and Iran.

The meeting of the Brics finance ministers and central bank governors will be its second under India’s chairship of the grouping. The first meeting, which Finance Minister Nirmala Sitharaman and Reserve Bank of India Governor Sanjay Malhotra co-chaired, was held on August 12 in Jaipur. Finance ministers of Brics member countries have discussed payment settlement systems and use of a common currency in the past, including in the Brics Summit in Kazan, Russia, in 2024.

India is wary of any effort by Brics that the United States might perceive as a move towards “de-dollarisation”.

After being elected to the White House, which was a few months after the Brics Summit at Kazan, US President Donald Trump threatened to impose 100 per cent tariffs on Brics countries if they participated in any “de-dollarisation” initiatives.

Government sources said India would be wary of White House sanctions and unwilling to take part in any “de-dollarisation” initiative. New Delhi has said any explicit step to move away from the US dollar is not part of its Brics agenda.

India is also uncomfortable with any common intra-Brics payment networks, favouring bilateral mechanisms and targeted use of local currencies in trade settlements.

New Delhi’s focus will be on developing practical mechanisms to reduce trade transaction costs among the 11-member Brics grouping. New Delhi will also flag the need for more balanced trade among Brics member countries. It faces a significant adverse balance of trade with both China and Russia. The Brics declaration is also likely to include paragraphs on ensuring territorial integrity, increasing intra-Brics trade, free flow of maritime commerce, protection of civilians and civilian infrastructure in conflicts, and resolution of the conflict in West Asia through dialogue and diplomacy.

Some key outcomes from the Brics ministerial and working groups meetings include setting up a Brics startup innovation fund, an incubator network, a cooperation portal for financing micro, small and medium enterprises (MSMEs), and studying an invoice discounting mechanism for MSMEs. India’s focus on MSMEs stems from their employment-generation potential. Other decisions included a photovoltaic knowledge-sharing portal, a joint study on opening markets and economic diversification among members and agreeing on the

The South builds a front

ARCHIS MOHAN
New Delhi, 6 September

A ‘South Council’, echoing efforts by the chief ministers (CMs) of some southern states in the 1980s, could take shape in the coming months, with the five states — Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, and Kerala — jointly raising concerns over language, delimitation of Lok Sabha constituencies and tax devolution.

Attempts in recent years have been led by Dravida Munnetra Kazhagam leader M K Stalin and the Congress’ Siddaramaiah, when they were the CMs of Tamil Nadu and Karnataka, respectively. Siddaramaiah’s successor D K Shivakumar has now taken up the baton.

The CMs of Telangana, Tamil Nadu, Karnataka and Kerala have flagged a “north-south” divide over delimitation and tax devolution. Some have also opposed recent amendments to the Mines and Minerals (Development and Regulation) Act. Andhra Pradesh’s N Chandrababu Naidu, whose Telugu Desam Party is part of the ruling National Democratic Alliance (NDA) at the Centre, has repeatedly highlighted the demographic change in south-



Finance Minister Nirmala Sitharaman with representatives of other countries at the 1st Brics Finance Ministers and Central Bank Governors’ meeting held in Jaipur on August 12

PHOTO: BRICS2026.GOV.IN

18th Brics Summit: September 12-13

Top leaders to attend

- UN Secretary General António Guterres to attend
- Representatives of African Union, Gulf Cooperation Council, Community of Latin American and Caribbean States to attend

Leaders likely to skip

- Brazilian President Luiz Inacio Lula da Silva
- UAE President Sheikh Mohamed bin Zayed Al Nahyan
- Bangladesh PM Tarique Rahman

- **Fourth occasion** that India is the Brics Chair. It had previously chaired the summit in 2012, 2016, and 2021

- **Brics has 11 full members:** Brazil, China, Egypt, Ethiopia, Indonesia, India, Iran, Russia, Saudi Arabia, South Africa, and the United Arab Emirates

- **Brics has 10 partner countries:** Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Nigeria, Thailand, Uganda, Uzbekistan, and Vietnam

- Collectively, Brics represents around **49 per cent** of the world’s population, and about 40 per cent of global GDP (PPP)

- Brics was formalised at a foreign ministers’ meeting of Brazil, Russia, India and China on the margins of the UNGA in New York in September 2006

- South Africa joined in September 2010

- On January 1, 2024, Egypt, Ethiopia, Iran, Saudi Arabia and UAE became full members

- Indonesia joined in January 2025

- **Brics has 34 ministerial/heads of agencies tracks**

- It has about 100 working groups/ sub-working groups

- India has organised more than 350 meetings during its current Chairship of Brics

- These included 22 meetings of Brics ministers and 8 of heads of agencies

principles for safe and secure digitally delivered services across borders. The grouping has suggested establishing a mechanism for knowledge exchange in skilling, and labour market intelligence, promote cooperation in climate-resilient agriculture, strengthen collaboration among farmers in seeds, set up an expert group on early warning systems for prevention and response to mass infectious diseases, agree on guiding principles on energy storage and smart grids, agree on disaster management and early warning guidelines, design a logistics supply-chain cooperation framework and launch a forum on sustainable aviation fuels.

India’s broad objective is to make Brics more practical, inclusive and development-oriented. The theme of the New Delhi Summit of Brics is “building for resilience, innovation, cooperation and sustainability”. It is organised around four ideas of resilience, which involves

strengthening economies, societies and institutions against supply-chain disruptions, climate risks, health emergencies, and geopolitical shocks.

Second, innovation focussed on using technologies such as artificial intelligence, fintech, digital public infrastructure and data-driven systems, third cooperation in trade and development finance, and lastly achieving sustainability in climate action and green finance.

The emphasis is on creating mechanisms that can continue working after the summit rather than merely producing political statements.

But the challenge before India’s political leadership and officials is to achieve a consensus declaration, including on the contentious West Asia conflict. A joint declaration eluded the Brics foreign ministers’ meeting in May in New Delhi with Iranian Foreign Minister Abbas Araghchi and the UAE representatives getting into repeated spats.

Migration drives 70% of SIR deletions, north hit hardest

Exclusions also disproportionately affect women in 11 states. Jayant Pankaj analyses the findings of the exercise

Special intensive revision (SIR) of electoral rolls has excluded 14 per cent of registered electors from the draft rolls, with migration or voter absence accounting for 70 per cent of the exclusions. Across three phases conducted between June 2025 and August 2026, 134 million electors were excluded across 30 states and Union Territories.

Northern states contributed the largest share of deletions, while women were disproportionately affected in 11 states.

Northern India accounted for 30 per cent of all exclusions, the largest regional share, followed by southern India at 26 per cent, western India at 24 per cent, eastern India at 14 per cent, central India at 5 per cent and the northeast at less than 1 per cent.

This even as southern India accounts for 23.6 per cent of the country’s electorate, followed by northern India at 23 per cent, eastern India at 22.7 per cent and western India at 21.6 per cent. Urban and northern areas recorded some of the highest exclusion rates relative to their electorates. Chandigarh led with 40 per cent of electors excluded from the draft roll, followed by Delhi at 32 per cent and Dadra & Nagar Haveli and Daman & Diu at 29 per cent.

At the other end, Lakshadweep recorded the lowest exclusion rate at 2 per cent, followed by Mizoram at 5 per cent and Odisha at 6 per cent.

Draft deletions fall after verification

Of the 30 states and UTs covered by the exercise, 13 from the first two phases have published their final electoral rolls. Their draft rolls initially identified 97 million electors for exclusion, or 13.7 per cent of their combined electorate. After verification, the final rolls recorded 86 million deletions, reducing the deletion rate to 12.1 per cent.

Ten of the 13 states recorded fewer final deletions than their initial draft exclusions. West Bengal, Goa, and Bihar were exceptions, with final deletion shares rising by 4.3 percentage points, 2.3 percentage points, and 0.1 percentage points, respectively.

The remaining states in the third phase have yet to publish their final electoral rolls.

Migration is the main driver

Relocation or voter absence was by far the largest reason cited for draft exclusions, accounting for 70 per cent of cases. Deceased electors represented another 21 per cent, while duplicate entries or registrations in multiple places accounted for the remaining 9 per cent.

Migration was also the dominant factor in states with some of the largest absolute numbers of exclusions. In Uttar Pradesh, 75 per cent of exclusions were attributed to electors who had permanently shifted or were absent. The figure was 74 per cent in both Maharashtra and Karnataka.

Gujarat showed a different pattern. While 54 per cent of its exclusions were linked to permanently shifted or absent electors, duplicate or multiple-place registrations accounted for a significant 20 per cent.

The prominence of migration highlights a longstanding problem for

Share of exclusions is higher among UTs

Electors excluded from draft rolls (%)

Top 5	
Chandigarh	40.4
Delhi	32.1
Dadra & Nagar Haveli *	29.5
Telangana	21.6
Maharashtra	20.9

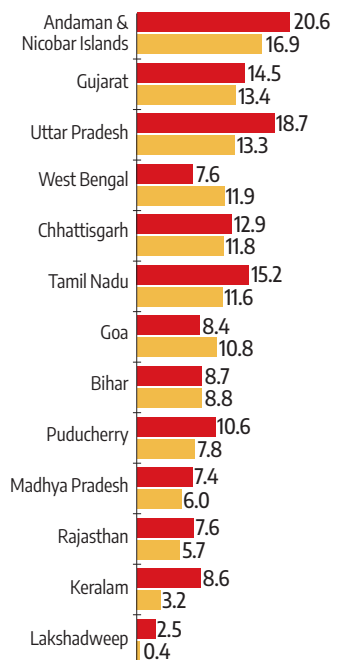
Bottom 5

Lakshadweep	2.5
Mizoram	5.3
Odisha	6.0
Madhya Pradesh	7.4
Manipur	7.6

*and Daman & Diu
Pre-SIR elector figures used to calculate the exclusion rates are drawn from the most recent available data

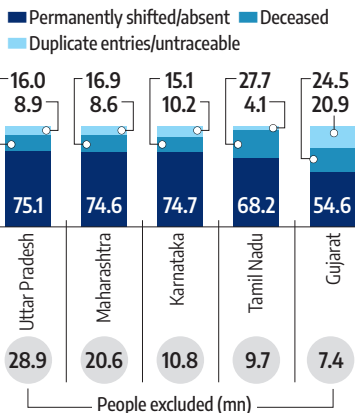
Final deletions: Bihar, Bengal, Goa outliers

■ Electors excluded from draft rolls (%)
■ Electors deleted from final rolls (%)



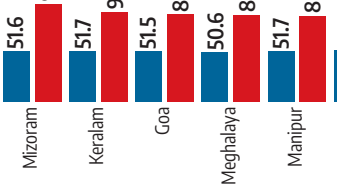
The migration factor

Statewise share of exclusion from draft rolls (%)



Female exclusions: A literacy link

■ Females excluded out of total (%)
■ Female literacy rate in 2025



Source: Election Commission of India, PLFS, and Business Standard calculation

India’s electoral system: Voters who move for work often remain registered in their home constituencies but face practical barriers to voting there.

A 2024 report by the International Institute for Democracy and Electoral Assistance, *The Absent Voters of India: Challenges and Prospects for the Enfranchisement of Migrants*, authored by Banasmita Bora, said migrants frequently encounter voting barriers linked to documentation and informal housing. Such obstacles can depress turnout among migrant populations. “Political parties and their representatives pay little attention to migrants’ needs,” Bora wrote, noting that migrants often do not return to their home constituencies to vote and may have limited political representation at their destinations.

The Election Commission had examined the issue earlier.

In 2015, it formed an expert committee to assess whether internal migrants could vote from their place of

residence without returning to their home constituencies.

The committee concluded that absentee voting was not then viable, citing the absence of a clear legal definition of a “migrant worker” and a lack of reliable official data on the number of migrant voters.

More women excluded

Women accounted for a higher share of exclusions than men in 11 states in the available dataset.

In 10 of those states, women also represented a larger share of the overall electorate; Manipur was the sole exception. The pattern also coincides with differences in female literacy.

Female literacy in these states ranges from more than 80 per cent in Puducherry to similarly high levels in Mizoram, while women account for between 50 per cent and 53 per cent of excluded electors in the affected states — among the highest female exclusion shares recorded nationwide.

Groundwork begins for Gujarat biz summit

CM Bhupendra Patel believes that after proving its strength in traditional industries, the state is now geared up to take the lead in future industries. Archis Mohan reports

During his visits to the United States and Canada in August, Gujarat Chief Minister Bhupendra Patel’s focus was on leveraging India’s recent free-trade agreements and showcasing Gujarat International Finance Tec (GIFT) City in seeking investment for his state. This was a forerunner to the flagship annual Vibrant Gujarat Global Summit (VGGs), which will be a three-day event and start on January 10.

On his return, Patel was in New Delhi to attend a curtain raiser for the VGGs. In a freewheeling interaction with Business Standard last week, Patel spoke about the keen interest in the US and Canada about GIFT City. Gujarat’s industrial landscape will transform because of the trade deals that the government has signed with the European Union, the United Kingdom, Australia and others, and the one it is negotiating with the United States, he said.

Patel said the state had proved its strength in traditional industries and it was now geared up to



Bhupendra Patel is set to complete five years as chief minister on September 13

take the lead in future industries.

“Today we are not only asking which different industries will emerge. We are asking which sectors will form the economy of the next 20 years, and with that vision we are organising this summit,” Patel said, adding that the Vibrant

Gujarat Summit 2027 would lay special focus on emerging sectors, such as soft power, semiconductors, fintech, green hydrogen and artificial intelligence, along with green growth.”

The chief minister credited Prime Minister Narendra Modi with conceiving the VGGs, which started in 2003, and also GIFT City. He said the state’s economy had expanded from ₹1.42 trillion in 2002-03 to almost ₹27 trillion, and Gujarat contributed 8.2 per cent to India’s gross domestic product, and 18 per cent of its manufacturing output. Patel will complete five years as chief minister on September 13. When asked to assess his tenure, he said: “I am a man of few words. I believe in working hard, and let my actions speak.”

He said Gujarat’s record in implementing investment promises at various Vibrant Gujarat Summits was the best in the country, with up to an 80 per cent success rate.

From January 2000 to March 2026, the state received \$74.6 bil-

lion in foreign direct investment, according to him, and 40 per cent of the country’s cargo is handled through Gujarat’s ports.

Patel said Gujarat had demonstrated investment automatically came to a state with policy stability, transparency in decision-making, and speed of execution. “Gujarat has become a role model for development and development with delivery is our core principle,” Patel said. “When investors make an investment, they do not look only at the market. They also assess the leadership, the policy environment, governance, infrastructure and the vision for the next 10-20 years,” he said.

The chief minister said the government was working hard to add to the state’s infrastructure for the Commonwealth Games 2030 in Ahmedabad, and the World Police and Fire Games in 2029.

He said the state government was also increasing the budgetary allocation for the health and education sectors.



Billed as India’s biggest FDI deal, how Posco’s Odisha steel project fell through

Learning from the setback, the South Korean steel major has returned to the state, but this time in a JV with JSW



HEMANT KUMAR ROUT
Bhubaneswar, 6 September

On January 26, 2010, then South Korean President Lee Myung-bak was in India as the chief guest for Republic Day. He was scheduled to visit Pohang Iron and Steel Company’s (Posco’s) proposed site in Odisha’s Jagatsinghpur district for its greenfield steel project — with an estimated investment of \$12 billion, or around ₹51,000 crore at the prevailing exchange rate — to attend an event marking its commencement.

That visit never happened. It was cancelled at the last minute after villagers opposed to the land acquisition blocked the road to the proposed site. This came nearly five years after Posco and the Odisha government had signed what was then billed as India’s largest foreign direct investment (FDI) proposal since the economic reforms of 1991 opened the floodgates for foreign investments in the country.

About four years later, there was a fresh burst of optimism. The Odisha government had more or less completed land acquisition and Posco India was expected to begin work soon.

But the optimism did not last. The United Progressive Alliance (UPA) government was voted out within months, and the National Democratic Alliance (NDA) government, which replaced it, amended the Mines and Minerals (Development and Regulation) Act, or MMDR Act, to introduce an auction regime for mineral concessions. That narrowed Posco’s ability to secure the captive iron ore mining arrangement, which was central to the original steel project.

Held up as the personal initiative of Manmohan Singh when he was Prime Minister, Posco exited India without producing a kilo of steel.

The venture was a test of India’s ability to facilitate large-scale foreign investment. Yet, it took years to secure the necessary clear-

ances, while the state government struggled to acquire land in the face of sustained resistance from affected families and activists. Despite a dedicated panel in the Prime Minister’s Office (PMO) to monitor the project and expedite clearances during the UPA era, it remained trapped in administrative, regulatory and political gridlock.

Now, nearly a decade after its exit, the South Korean steel-maker is returning, but with a very different proposition. This time, it is partnering with JSW Steel in a 50:50 joint venture to build a six-million-tonne-a-year integrated steel plant in the state.

Meanwhile, other deals surpassed Posco’s proposed \$12 billion investment, including Walmart’s acquisition of a majority stake in Flipkart for \$16 billion and Alphabet’s proposed investment of \$15 billion to build data centres.

When Posco first came calling

Posco’s tryst with Odisha began well before the 2005 agreement. In the early 1990s, it explored setting up a plant after an invitation from then chief minister Biju Patnaik. But the proposal did not progress as the global steel market hit a rough patch.

A decade later, the circumstances were very different. India was emerging as one of the world’s fastest-growing major economies, steel consumption was rising rapidly and global steel-makers were looking for new production bases.

Odisha was particularly attractive. It offered rich mineral resources, a long coastline, relatively inexpensive labour, surplus power and access to a deep-water port. The state government, led by Naveen Patnaik, was also pursuing an aggressive industrialisation strategy aimed at transforming Odisha from a raw mineral exporter into a diversified manufacturing and industrial hub.

In August 2004, Posco, along with Australian mining major BHP Billiton, approached the Odisha government with a proposal to build a 10 million tonne (mt) per year integrated steel plant. The first major hurdle was iron ore.

According to a study pub-



Naveen Patnaik, as Odisha CM, with Yong Won Yoon, then chairman and managing director of Posco India, at the state Secretariat in May 2012

PHOTO: NAVEENPATNAIK.COM

Story so far...

- **June 2005:** Posco signs MoU with the Odisha govt to set up a 12 mt greenfield steel plant near Paradip at \$12 billion
- **August 2005:** Local farming and fishing communities form the Posco Pratirodh Sangram Samiti, launch a massive grassroots blockade against the project
- **December 2006:** The Forest Rights Act (FRA) is passed, which states that forest land cannot be handed to corporations without the explicit consent of local gram sabhas (village councils)
- **July 2007:** Granted initial environmental clearance for the 4 mtpa integrated steel plant and captive power plant
- **March 2008:** Relying on the FRA, the Dinkia gram sabha passes a formal resolution refusing to surrender their traditionally held betel-vine and forest land
- **August 2008:** Supreme Court upholds ‘in principle’ clearance for use of forestland for the project
- **December 2009:** MoEF grants formal clearance for diversion of forest land, sparking local hunger strikes and standoffs
- **February 2010:** Local protests intensify into a three-month-long dharna
- **June 2010:** The original 5-year MoU officially expires and is left unrenewed by the state amid ongoing land disputes
- **July 2010:** Odisha HC cancels grant of prospecting licence for Khadadhar iron ore mines
- **May 2011:** Govt resumes land acquisition in Jagatsinghpur
- **March 2012:** NGT suspends Posco’s environment clearance
- **May 2013:** Odisha announces acquisition of 2,700 acres to enable the company to start work
- **May 2013:** SC strikes down Odisha HC order regarding the Khandadhar iron ore mines prospecting licence
- **November 2014:** Odisha sends proposal for notified area of the proposed mining lease
- **January 2015:** Centre promulgates MMDR Amendment Ordinance, 2015, which prescribes allotment of mining lease on auction basis
- **March 2017:** Posco officially requests the surrender of all allocated land and formally exits the project
- **October 2024:** Shifting to a localisation strategy, Posco signs an MoU with JSW Group to explore new steel and green energy initiatives
- **July 2025:** Both firms fortify their JV by signing a non-binding Heads of Agreement to split stakes 50:50
- **April 2026:** JSW Steel and Posco execute their definitive Joint Venture Agreement for a 6-mtpa steel project in mineral-rich Keonjhar and Dhenkanal regions

lished by the National Centre for Advocacy Studies, Posco initially sought long-term access to about one billion tonnes of Indian ore over 50 years. It argued that the higher alumina content of Indian ore required blending with Aus-

tralian ore. The existing policy, however, limited allocation to 480 mt for a 12 mt plant and did not permit mining rights beyond 25 years.

Despite these constraints, the state moved quickly to prepare for the project. It reserved

the Gandhamardan and Malangtoli iron ore deposits, estimated to contain nearly 400 mt of high-grade ore, and directed the Jagatsinghpur district administration to identify land near the Jatadhari river mouth for the pro-

posed plant. After months of negotiations and policy hurdles, the Odisha government and Posco finally signed the much-awaited memorandum of understanding (MoU) on June 22, 2005, for a 12 mt integrated steel plant.

The fault line: Iron ore

The MoU envisaged captive mining facilities for iron ore and coal and included a proposal to allow Posco to prospect the 13,000-acre Khandadhar iron ore deposit in Sundargarh district, estimated to contain around 600 mt of ore. The agreement also provided for Posco to export up to 30 per cent of the high-alumina-content ore it mined and swap it with imported low-alumina ore for blending.

However, questions were raised over the royalty payable to Odisha. Under the agreement, Posco was to pay a flat royalty of ₹27 per tonne for 600 mt of iron ore over a 30-year period (extendable by up to 20 more years). That would have amounted to about ₹1,620 crore in royalty payments to the state.

Opposition parties and activists argued that at an iron ore price of around \$100 (over ₹4,000 at the prevailing exchange rate) a tonne in the second quarter of 2007-08, 600 mt would have had a notional market value of around ₹2.5 trillion.

Besides, Posco’s 2005 application for prospecting rights over Khandadhar iron-ore deposits got entangled in legal and regulatory proceedings.

“The company had entered Odisha expecting that an integrated project would be supported by assured access to mineral resources. But the company never obtained the certainty of a mining lease that it had expected when the project was conceived,” said R K Jena, former Odisha state council chairman of the Confederation of Indian Industry.

The equation changed decisively in 2015. The auction-based system of the amended MMDR Act curtailed the Centre and states’ discretion in allocating mineral resources.

“Posco could have still participated in an auction and sought the mining lease, but it could no longer assume that the resource would be avail-

able on the terms envisaged when the project was originally negotiated,” Jena says.

The battle over land

Land acquisition became the most visible and immediate obstacle. The original project required 4,004 acres in Jagatsinghpur district. Of this, 437.68 acres was private land and 3,566.32 acres belonged to the government.

The project area had a relatively prosperous rural economy compared with many other parts of Odisha, particularly because of betelvine cultivation. Many villagers, therefore, viewed the land as a productive asset that could not easily be replaced by a one-time compensation payment. The Odisha government went ahead with the acquisition process, nevertheless.

However, though the Centre granted environmental clearance, forest diversion remained under prolonged scrutiny. Then, the National Green Tribunal suspended the project’s environmental clearance for a period, citing deficiencies in the environmental impact assessment. Faced with these hurdles, Posco progressively scaled back its plans, considering an 8 mt first phase and reducing its immediate land requirement from 4,004 acres to around 2,700 acres.

Land acquisition accelerated in 2012. By 2013, the state had acquired around 2,700 acres, but the land was not entirely in Posco’s possession. Around 1,880 acres were transferred to the company, while a substantial portion remained with the state. By then, the project had also lost the advantage of time. The 2005 MoU expired in 2010 and was never formally renewed amid the continuing political and environmental stalemate.

Rajaram Satpathy, a political commentator, said the state government did not demonstrate the same level of commitment as the Centre. “Across the world, a large industrial project cannot sustain if the local community is unwilling to accept it. Ultimately, the largest FDI became the first and the last casualty of that disconnect,” says Satpathy.

Politics also exacted a heavy price on the project. There was even dissent within the Biju Janata Dal too. The final withdrawal came in 2017 as Posco had little reason to continue.

A return via JSW

Nearly two decades after its original plan collapsed, Posco is back in Odisha, but this time alongside JSW Steel.

The turnaround began two months after Posco backed out, when JSW Chairman Sajjan Jindal met senior Odisha government officials and expressed interest in set-

ting up a steel project. The state administration worked through village-level compensation disputes, rehabilitation issues and land-transfer problems that had contributed to the earlier stalemate.

In February 2024, JSW laid the foundation stone for a 13.2 mt steel plant at the same broad location. Construction has commenced, and the project is being developed into an integrated steel complex with a combined investment of around ₹1.25 trillion.

But Posco’s return is not a simple case of JSW replacing the South Korean steelmaker. The two companies signed an MoU in October 2024 to explore a 5 mt integrated steel plant in India, with Keonjhar, the home district of Chief Minister Mohan Charan Mahi, emerging as the preferred location. The state has identified land parcels and cleared an investment proposal of ₹35,000 crore.

Jindal said the proposed joint venture would involve collaboration on a state-of-the-art integrated steel plant as well as an electric vehicle and renewable energy ecosystem. “Together, we aim to set a benchmark in technology and sustainability that can shape the future of manufacturing in India and beyond,” he said.

Posco Chairman Chang In-hwa said the partnership would strengthen ties between the two countries and contribute to their economic development while advancing more sustainable manufacturing.

This April, JSW Steel and Posco signed an agreement to establish a 6 mt integrated greenfield steel plant in Odisha’s Dhenkanal district through Shaffron Resources Pvt Ltd, a wholly owned subsidiary of JSW Group. “Posco will invest in one of two projects being pursued by JSW in Keonjhar and Dhenkanal. It depends on whichever gets the clearances first,” a state government official said.

If either project takes off, it would be Posco’s second major joint venture attempt in India. In 2022, the company signed a \$5 billion agreement with the Adani Group for an integrated steel mill in Gujarat.

Shyam Sreekrumaran Nair, associate professor at the Institute of Management Technology, Nagpur, termed Posco’s return through a JV as a smart strategic move, indicating that the company has learned from its earlier experience.

“JSW is highly experienced in navigating India’s regulatory landscape, operating captive mines, and managing land acquisition. Ultimately, this JV unlocks a crucial capability for Posco, learning how to operate in a complex emerging market by successfully executing non-market strategies,” said Nair.

‘Innovative ecosystem will make India attractive’

Swiss pharma major Novartis AG is focused on its cutting-edge innovation road map in India, where one of its largest research and development (R&D) hubs is celebrating its 25th anniversary. Earlier this year, the company announced exiting the listed Indian arm — Novartis India Ltd — as part of a global shift from traditional generics, while putting all its energy on innovation. **Judith Love**, president, Asia Pacific, Middle East and Africa at Novartis, who’s on a short visit to India, and **Amitabh Dube**, country president and managing director, Novartis India, spoke to **Sanket Koul** and **Nivedita Mookerji** on a range of issues including the ease of doing business, potential to manufacture in India, patent cliff and regulatory data protection. Edited excerpts from the exclusive interaction in New Delhi:

What are the focus areas for Novartis in India right now and what has changed over the years?

■ **Judith Love (JL):** Novartis has had a commitment to India for many years. We are here since 1947. We were the first to open a global corporate centre, and that commitment has continued. We are celebrating the centre’s 25th anniversary this year. Our commitment as an organisation has not shifted. I think we just realised the strategic importance and the size of India. You have got a large population; non-communicable diseases (NCDs) are growing, the economy is growing, and many stakeholders are open to seeing the ecosystem as more favourable for innovation.

All of these factors combined mean that while India was important before, it becomes even more important now.

What was the reason behind the pharma major’s decision to exit Novartis India Ltd? Was it not a good fit?

■ **JL:** It is less about whether it is a good fit and more about strategically where we think we have to close the biggest need, and that is bringing innovation. Our mantra for Novartis is to reimagine medicine.... We work in highly

innovative, cutting-edge, first-in-class medicines in oncology, cardiovascular, neuroscience, and immunology; that became our principal focus. We really want to make sure that these innovations reach the patients who need them. The largest burdens in India are in cardiovascular disease and oncology. That is where the greatest innovations are needed.

Are there plans to review the decision of exiting the publicly listed Indian arm?

■ **JL:** No, because we actually have great partnerships within India with Indian firms. It is not that we are taking products away. We are making them available to the Indian population, but through partnerships with international players. So, no, it is not something that we are thinking of reversing.

■ **Amitabh Dube (AD):** I would not call the exit a divestment. It was more like a partnership that gave a win-win opportunity. Our winning strategy is to play in innovation. We are a pure-play innovation company. There are other strengths of the players in India. Through those players, some of the products can reach patients and benefit them significantly.

■ **JL:** It allows better focus for two companies to actually

ensure that more patients benefit, and that ultimately is the objective.

What is India’s pecking order in your global scheme of things, regarding investment and revenue?

■ **JL:** I have probably got the most diverse and dynamic region with 31 countries. I do not tend to look at it just from revenue, but future potential too. In India, the economy is growing, and so is the burden of disease. The need for science is growing and appreciated. The ecosystem is evolving. We have extensive partnerships. So, it is less of a pecking order, but rather how we can work together to realise that future potential.

How is the growth in investments here?

■ **JL:** In terms of investments, we have a global capability centre (GCC) with 9,000 associates as part of the health ecosystem within India. We have had that level of investment and focus for many years, starting right from research, commercialisation and global functions covered here. We have three development hubs across the world, and a large one in India. So we have that commitment to clinical trials. Today, we work with 330 clinical trial sites and run over 60 global clinical



“THE LARGEST BURDENS IN INDIA ARE IN CARDIOVASCULAR DISEASE AND ONCOLOGY. THAT IS WHERE THE GREATEST INNOVATIONS ARE NEEDED”

Judith Love, President, Asia Pacific, Middle East and Africa, Novartis

trials. So the investment is not a number or percentage, it is a view of investing across the ecosystem to try and actually help it evolve to bring in more innovation.

AD: India is one of the countries globally that has the full ecosystem of Novartis — from biomedical research and early drug discovery to development, operations and commercialisation. So, the commitment is huge.

How do China and India compare in terms of pharma potential?

■ **JL:** If I look back and see China a while back, it probably looks a little bit like India today. So, it is just a different point in time.

Another big difference is that the burden of disease and the population are increasing in India. So the needs are greater in India, which is important for a healthcare major to recognise.

Given India’s large NCD burden, how is Novartis planning to counter the upcoming patent cliff for some of its oncology drugs?

■ **JL:** A patent cliff is very normal in the life of a pharmaceutical firm. We know the lifespan of a given product when we get it through development. We understand that our pipeline and the products coming through are the things that will actually carry you through for that patent life. All of those are within the control of the company. So, we have one of the strongest pipelines in the pharmaceutical industry to ride these waves out.

Things like regulatory data protection (RDP) and having good intellectual property within the Indian environment are topics of ongoing discussion.

Many global pharmaceutical firms in India have been discussing a 10-year regula-



“THE SPEED AT WHICH EXTERNAL INNOVATION IS HAPPENING NEEDS TO MATCH THE SPEED OF REFORMS THAT THE GOVERNMENT IS MAKING”

Amitabh Dube Country president and managing director, Novartis India

tory data exclusivity period for first-time filers of a novel drug. Where are those talks headed right now?

■ **AD:** We believe that RDP is an essential component of the innovation-required ecosystem. If you want drug discovery to happen, both from an innovative industry side and for a local Indian ecosystem of innovation to grow, RDP is the basic fundamental that is required. You want the data that you generate to be protected for a few years, because that is the reward for the innovation that you have.

So we have been very actively discussing, and the good part is that the government is also hearing and is trying to evaluate what would be the best option.

What specific plans does Novartis have for India on the innovation side?

■ **JL:** There is one that is coming up very soon. We have

gone into an early filing strategy to try and bring a major advance in Urticaria to India... In fact, we have got a lot of readouts for the second half of the year. So just watch this space!

Does Novartis have any plans to manufacture in India?

■ **JL:** We want to look way beyond manufacturing. As I said, you can have your generic ecosystem, but we must build our innovation ecosystem. We build an organisation to look at the holistic picture. That is why we have chosen to invest in research, development, commercialisation, and operations.... We have worked with some local manufacturers to partner and obtain active pharmaceutical ingredients.

But, what will make India an attractive manufacturing proposition for Novartis?

■ **JL:** I think the number one for us to make India attractive is to create an innovative ecosystem. That means it is an environment where you do want to come in quickly, as RDP and clinical trial infrastructure are there, the regulatory pathway is set, and we have access-related mechanisms. All of that ecosystem needs to be shaped. It is not the job of one party, but the job of so many players. I think that will make not just manufacturing, but investment in India attractive by creating the right ecosystem.

What are the challenges in doing business in India and what changes have you seen in terms of ease of doing business over the years?

■ **JL:** There is no doubt that

the government is going to positive lengths to start to reform the health environment and make it more attractive for innovation. But the barriers today, probably the most important one for an innovative company like ours, would be RDP, since it all starts with building the foundation that you have your innovations protected for the period that they should be.

■ **AD:** If you compare five years back to what it is today, we are making reforms that are required from the industry perspective. There’s a strong commitment and desire to make changes across the board. The part we want to see a bit more is the speed of change. The speed at which external innovation is happening needs to match the speed of reforms that the government is making. But it’s also that the reforms have to be at the right time.

When do you see India really making the cut in relation to manufacturing?

■ **JL:** When the reforms get done. When you look at Japan, China, Germany, they have RDP, good IP and regulatory paths that are reliable pathways. They have all of these baseline requirements to form an innovative ecosystem, which is why they are growing like they are and investment is going there.

There is no doubt that investments will come to India, but we have got to get some of these fundamentals. The good news is that there is willingness and momentum to make changes.

More on business-standard.com



GUEST COLUMN
SIVASUBRAMANIAN RAMANN
& YASHISH DAHIYA

India’s wealth story needs a chapter on retirement

In the early 2000s, retirement security for many meant either a government-backed pension or financial support from their children. The central government introduced the National Pension System (NPS) in 2004 for its employees (except members of the armed forces). The reform established a contributory, market-linked pension architecture in which retirement outcomes are linked to accumulated contributions and investment performance.

As of August 2026, NPS has 22.9 million subscribers and assets under management (AUM) of ₹17.73 trillion. Yet, even as our economy moves towards becoming the world’s third-largest, retirement preparedness presents a different picture. India is ageing faster than many people are financially adapting. Life expectancy at birth is 72 years, compared with 58 years in 1990.

The population aged 60 and older is projected to reach 347 million by 2050, up from 149 million in 2022. Retirement planning, therefore, cannot remain confined to salaried employees. It applies equally to gig and platform workers, entrepreneurs, self-employed professionals and the unorganised sector.

What began as a reform for government employees has grown into a national pension movement. Today, NPS is available to eligible citizens across employment categories, including freelancers, gig and platform workers and those in the unorganised sector. A doctor with an independent practice, a small entrepreneur or a consultant between corporate roles can open an NPS account and contribute in accordance with their circumstances. The Atal Pension Yojana (APY) provides an assured minimum pension to eligible subscribers, with a particular focus on workers in the unorganised sector. As on August 9, NPS and APY together served approximately 101.3 million subscribers and had a combined AUM of around ₹18.32 trillion.



SECURING FUTURE PROSPERITY AND FINANCIAL SECURITY REQUIRES TRANSFORMING LIFELONG SAVINGS HABITS INTO GUARANTEED, SUSTAINABLE INCOME FOR AGEING CITIZENS

The task now is to ensure that these schemes reach every Indian who needs them.

Bringing sustainability into retirement planning with NPS accumulating a retirement corpus is only half the challenge. Converting that corpus into an income stream capable of supporting 20 to 30 years of retirement, while accounting for inflation, health care costs and market uncertainty is the harder and less-discussed part. The risk of outliving one’s savings, often called the longevity risk, is real and growing.

For many households, immediate consumption takes priority over long-term investment. This behavioural challenge stems from economic uncertainty, limited financial awareness and the historical absence of reliable savings instruments for large sections of the population. Retirement saving must be treated as a current financial priority rather than something to be deferred until later in life. NPS supports this shift through tax benefits on eligible contributions under applicable Income Tax provisions. The availability and extent of these deductions depend on the source of the contribution, the tax regime selected and the prescribed statutory limits.

Recent changes to the exit framework recognise the importance of flexibility. At normal exit, the mandatory annuity requirement for non-government NPS subscribers has been reduced to 20 per cent, allowing up to 80 per cent of the corpus to be withdrawn as a lump sum or managed through the newly introduced Retirement Income Scheme. Together, these options allow a subscriber to build a layered retirement income plan — a guaranteed annuity floor for essential expenses, a systematic drawdown for day-to-day spending, and a liquid reserve for health care and emergencies — and make NPS a complete retirement instrument.

The shift from viewing retirement as a single event to understanding it as a financial journey lasting 20 to 30 years is one that policy and individual behaviour must make together. India’s wealth story is being written in real time across its equity markets, its startup ecosystem and the aspirations of a young and growing workforce. But wealth creation without a retirement chapter is incomplete. The time to write that chapter is not at 60. It is now.

The writers are chairman, Pension Fund Regulatory and Development Authority, and chairman & group CEO, PB Fintech. This column was edited for space

Bank boardrooms miss succession memo

The woes at HDFC Bank have put the spotlight back on leadership continuity and how lenders oversee top-tier handovers, reports **Raghu Mohan**

In May 2023, the then Reserve Bank of India (RBI) governor Shaktikanta Das met with the board of directors of state-run and private banks. The first-of-its-kind, day-long interactions saw deputy governors and the executive directors of the Department of Supervision, Department of Regulation and Department of Enforcement take up issues relating to governance, ethics, the role of the boards and supervisory expectations. (The exercise was repeated in 2024.)

Three years on, HDFC Bank is in the headlines — caught up in the swirl of the issues flagged back then.

First, Atanu Chakraborty quit as the bank’s chairman. “Certain happenings and practices within the bank, that I have observed over the last two years, are not in congruence with my personal values and ethics,” he said in his resignation letter. On its part, Mint Road held that: Based on “our periodical assessment, there are no material concerns on record as regards its conduct or governance. The bank remains well-capitalised and the financial position of the bank remains satisfactory with sufficient liquidity.”

Then, HDFC Bank’s board under a new chairman Rajiv Kumar, in July this year, slapped a fine of ₹1 lakh each on Sashidhar Jagdishan, the lender’s managing director (MD) and chief executive officer (CEO), and two of his senior colleagues: Srinivasan Vaideyanathan, chief financial officer, and Arvind Vohra, group head, retail assets. It was the first such action in India Inc. Even as it was clarified that based on the findings and recommendation of the Special Disciplinary Committee of Independent Directors, the board had concluded that “the conduct of the employees involved constituted business overreach rather than any mala fide action, personal enrichment, or improper motive.” Jagdishan did not resign and there was nothing to suggest (in the public domain) that he had not offered himself for a third term (his second is to conclude next month: on October 26).

Long-festering issue
What are the happenings at HDFC Bank symptomatic of?

Mint Road’s direction in October 2023 that private banks must have at least two whole-time directors (WTDs), including the MD and CEO, was to take care of succession. But the problem continues: This came to the fore with the sudden exits of Sumant Kathpalia at IndusInd Bank, and Srikrishnan Hari Hara Sarma at Karnataka Bank. Prior to the circular, hiccups were caused when Shikha Sharma moved out at Axis Bank, Chandha Kochhar at ICICI Bank and Rana Kapoor at Yes Bank. Even in the case of both Aditya Puri at HDFC Bank and Romesh Sobti at IndusInd Bank, finding their successors took time. While neither of them had formally sought an extension, back-channel talks with RBI were done. This was on whether the age limit for WTDs on private bank boards could be raised to 75 years from 70 to bring it in alignment with the Companies Act (2013).

“Succession planning needs more attention. While you can’t plan for every eventuality, it also can’t be that this aspect gains urgency closer towards the end of the term of an MD and CEO. Succession planning remains on circulars. HR (human resources) does not appear to be a priority,” says M Damodaran, chairman of Excellence Enablers, a corporate governance advisory firm, and former chairman of the Securities and Exchange Board of India. “Regulation should not translate to micro-management. Boards must be empowered and then held to account if they do something majorly wrong.” What is unsaid here is that willy-nilly, the RBI ends up running bank boards.

In the case of HDFC — a system-



Renewed regulatory focus

The RBI is likely to tighten its oversight of bank governance, ethics and board supervision. Here is what to expect:

- Succession planning: Banks’ bench-strength preparation and backup for key management personnel may get more regulatory attention. This may include non-banking financial companies (NBFCs) too, especially those in the “upper layer” with aspirations of getting a banking licence.
- Independent directors (IDs): Top-rung professionals may shy away from taking up roles on both private and “upper-layer” NBFC boards. Remuneration is low when compared to those offered to IDs in the non-financial sector.
- A relook at the equity profile: In the absence of an identifiable promoter group, or a single large

- institutional investor; and voting rights cap.
- New banks: A Department of Financial Services meeting in February had on its agenda, “clarity on the future of NBFCs as potential banks”. The governance premium will go up; the fit-and-proper criterion for banking licence aspirants may become tighter.
- What to watch out for: Finance Minister Nirmala Sitharaman said in August that the high-powered committee to look into the banking sector is expected soon. Governance and succession planning at private banks and upper-layer NBFCs may be in for a relook.

ically important bank — wholesale changes in its top batting order is on the cards. It has never happened in any bank before. Kaizad Bharucha, the deputy MD who is being spoken of as a successor to Jagdishan is handicapped by RBI’s 15-year cap (as a WTD, or 70 years, whichever is earlier; this applies to MDs & CEOs of all private banks), given his 2013 appointment. V S Rangan’s term as executive director (ED) ends in November 2026 even as a successor to Bhavesh Zaveri (who retired as ED earlier in April) remains undecided. Kumar has only recently taken over as chairman, while the nomination and remuneration committee members, Sandeep Parekh and M D Ranganath, are near their term limits (January 2027). This highlights the fragile succession pipeline and how CEOs routinely deprioritise it.

“If the retirement age in an organisation is 60 years, and a 59-year-old gets appointed for five years, they can continue till 64. But giving another five-year term at that age further embeds them in the organisation and may cause vulnerabilities,” notes Amit Tandon, founder and MD of IiAS, a proxy advisory firm. This is because “the immediate next level of leaders has little incentive to continue and those a level below is not yet ready, perpetuating the myth that the existing leader is irreplaceable.”

This is exactly what Das had forewarned in May 2023: “We have noticed the dominance of CEOs in board discussions and decision-making. It has been seen in such

cases that boards are not asserting themselves...We would not like this type of situation to develop.” But to be fair, Jagdishan did not have cult status like his mentor, Puri.

“Banks have treated succession as an event to be managed when it arrives, rather than a muscle to be built years in advance...HDFC Bank has just been put through that test in public and the early evidence is far from inspiring,” says Rishi Agrawal, cofounder and CEO of Teamlease RegTech, which provides regulatory technology solutions. The RBI expects succession proposals at least four months before a vacancy, and “a board that finds itself trying to accomplish it in half that time is demonstrating that a foreseeable event was not foreseen.”

Related aspects that may need a relook are “the absence of an identifiable promoter group, or a single large institutional investor. We may also need to look into the issue of voting rights caps. I also feel that if an MD and CEO is good, why cap their tenure,” holds S C Garg, former union finance secretary.

It will also put the focus back on Mint Road’s Governance Amendment Directions, 2026, (effective 1 October). In RBI’s words: “...to enable the Boards to utilise their time effectively, and to facilitate a more focused and qualitative engagement on strategy and risk governance...”

Vandana Pai, senior partner at Bharucha & Partners, says: “To me, this is a more robust approach designed to incentivise good governance. The fact that the directors

must exercise judgement to accord with and implement the principles in all circumstances is a consequence of the RBI’s design imperatives which have informed these amendments.

That said, as Pai views it, nothing operates in isolation. A board can set policies and guidelines, supervise and approve. “However, the implementation (of these policies and guidelines) must necessarily rest on management and employees and nothing, not even a principles-based design imperative, will change that.” What she adds next is critical: “Several adverse consequences can result, including an increased reluctance to hold office as director and effective board paralysis.”

Meanwhile, earlier in January, South Indian Bank’s MD & CEO P R Seshadri decided not to seek reappointment after his term ended on September 30. However, the bank moved quickly, and in early July, it received the RBI’s approval for appointment of Mahesh Pai as the new MD & CEO for a three-year period effective October 1.

Kotak Mahindra Bank earlier this year told stock exchanges that its MD and CEO, Ashok Vaswani, does not wish to seek reappointment after the completion of his term on December 31, 2026. Vaswani assumed office on January 1, 2024, for a three-year term approved by the RBI in October 2023.

Corner-office challenge
The irony is that Jagdishan, in his first note to shareholders (in the bank’s FY21 annual report) after moving into the corner office, had flagged the shortcomings. “In the last 28 months, we have been in the spotlight for the wrong reasons when it comes to technology. Also, there have been deficiencies in compliance.”

Mint Road had censured HDFC Bank for technology outages and barred it from issuing new credit cards and fresh launches.

The RBI issued a show-cause notice on the arrangement with a vendor, contending that it violated provisions of the Banking Regulation Act, 1949 and slapped HDFC Bank with a ₹10-crore penalty. Only, the irony has grown starker: HDFC Bank’s board fined Jagdishan and two of his senior colleagues ₹1 lakh each.

The next corner-office occupant at HDFC Bank may do well to follow in Jagdishan’s footsteps: Apologise for the shortcomings in a note to shareholders. The bank’s tagline is “We understand your world.”

.....

Disclosure: Entities controlled by the Kotak family have a significant holding in *Business Standard* Pvt Ltd



“WE HAVE NOTICED THE DOMINANCE OF CEOs IN BOARD DISCUSSIONS. BOARDS ARE NOT ASSERTING THEMSELVES”
SHAKTIKANTA DAS
Former governor, RBI



“SUCCESSION PLANNING NEEDS MORE ATTENTION. IT CAN’T GAIN URGENCY TOWARDS THE END OF AN MD & CEO’S TERM”
M DAMODARAN
Chairman, Excellence Enablers, and former chairman, Sebi



“THE ABSENCE OF AN IDENTIFIABLE PROMOTER GROUP, OR A SINGLE LARGE INSTITUTIONAL INVESTOR MAYBE REVIEWED”
S C GARG
Former Union Finance Secretary



“IF SOMEONE GETS A SECOND TERM AS MD & CEO AT THE AGE OF 64 IN A BANK, IT FURTHER EMBEDS THEM”
AMIT TANDON
Founder & MD, IiAS



“SUCCESSION HAS BEEN TREATED AS AN EVENT RATHER THAN A MUSCLE TO BE BUILT IN ADVANCE”
RISHI AGRAWAL
Cofounder & CEO, TeamLease RegTech



“IMPLEMENTING BOARD POLICIES RESTS ON THE MANAGEMENT. A PRINCIPLES-BASED DESIGN WILL NOT CHANGE IT”
VANDANA PAI
Senior partner, Bharucha & Partners

Governance & new private bank licences

In February this year, a Department of Financial Services (DFS) meeting had on its agenda “clarity on the future of non-banking financial companies (NBFCs) as potential banks”. The note seen by *Business Standard* further said: “Governance reforms to include better leadership rotation. It also mentioned the “introduction of a comprehensive reform index for NBFCs”.

The meeting was attended by senior officials from three self-regulatory organisations: Finance Industry Development Council, Sa-Dhan and Microfinance Industry Network.

While there was nothing to suggest that the government was weighing the issuance of fresh private bank licences, NBFCs read the situation differently. They saw it as a new life.

The Reserve Bank of India (RBI)

had decided to put the issue of new banking licences on the back burner. An RBI Internal Working Group (IWG) to “Review extant ownership guidelines and corporate structure for Indian private sector banks” (November 20, 2020) recommended considering large corporate and industrial houses as promoters of banks. It held that large NBFCs (with an asset size of ₹50,000 crore and above, including those owned by corporate houses) are to be considered for conversion into banks.

Mint Road, while accepting 21 of the IWG’s 31 recommendations, stated in a press release in November 2021 that “the remaining recommendations are under examination”. The IWG referred to concerns about connected-lending and exposure between banks, other financial and non-financial group

entities. It also noted the need to improve the supervisory mechanism for large conglomerates, including consolidated supervision.

Cut to the present.

Financial sector entities, especially NBFCs aspiring for a banking licence, are re-examining the fact that an issue before banks’ boards and in succession planning across all levels was on the DFS agenda. Specifically, the sentence “governance reforms to include better leadership rotation”. This holds particular importance for NBFCs in the RBI’s “upper layer” of its four-tiered scale-based regulatory framework. It may also be recalled that in October 2023, Mint Road stated that private banks must have at least two whole-time directors, including the managing director and chief executive officer.

Will this be applicable to “upper-layer” NBFCs?

Incidentally, the DFS meeting was seen as a follow-up to the Union Budget FY27 which proposed the setting up a “High-level Committee on Banking for Viksit Bharat” to review the banking sector and regulatory frameworks (NBFCs included).

Finance Minister Nirmala Sitharaman, at a conference of state-run banks in New Delhi on August 17, said: “We expect the announcement of the high-powered committee to look into the banking sector.”

The grapevine has it that governance and succession planning — and all things in between — at private banks and upper-layer NBFCs may be in for a relook. Are new private bank licences to be back in play, with fresh rigour and vigour?

SHARLEEN D'SOUZA
Mumbai, 6 September

Sustained crackdown on companies dealing with food products has been rare in India. That is, if you don't count 2026. Sometime in June this year, action by the Food Safety and Standards Authority of India (FSSAI) gained prominence for the frequency of its notices to alleged offenders, though at that point officials at the regulator's office dismissed it as a multiplier effect of the social media. In the subsequent months, it became clear that the food regulator at the Centre and those across states, especially in Maharashtra, were sending out a message, that they were on a mission to take the food ecosystem head on. That includes the Indian food processing sector, which is estimated to account for around 32 per cent of the total food market in the country.

Reacting to the spree of notices, boardrooms to cloud kitchens are coming to terms with the new reality. There's no other option, as an industry source pointed out. Between the FSSAI, which sets safety standards at the national level, and the state FDAs (Food and Drug Administration), which implement and monitor the rules at the ground level in states, multiple marquee brands have been made to run around recently to get their house in order and licence suspension revoked.

In August, an Instagram post of FSSAI put a number to its crackdown. It said over 150 notices had been sent to companies over misleading advertisements, false claims and non-compliance with labeling regulations. It listed out some of the companies which had been sent notices over some of these violations — PepsiCo India, Coca-Cola India, Mondelez India, Pernod Ricard, Nestle India, Danone India, Ferrero India, Diageo, Red Bull India, Abbott India, among others. Besides FMCG companies, hotels such as Hilton, Marriott and Radisson as well as food outlets including KFC, Pizza Hut, Dominos, Costa Coffee, McDonalds have reportedly seen some action or the other over a combination of issues such as hygiene and labeling.

Enforcement action was also initiated against CG Foods for alleged unsafe processing and packaging faults at one its Rajasthan units. While FSSAI cancelled an Amazon warehouse licence, Maharashtra FDA suspended some dark store licences of Blinkit, the largest quick commerce platform in the country.

Then and now

Rewind to 1995, when India first witnessed stringent regulatory action against a major international food outlet over health and hygiene issues. A New Delhi outlet of KFC had to be shut down for a few weeks after



PHOTO: SHUTTERSTOCK

Cleaning up the menu

The crackdown on food businesses has set off alarm bells in the system, but is it the start of a new era?

an inspection by local health authorities allegedly found flies and some garbage in the restaurant, but the Delhi High Court overturned the order. The incident stood out because it was the first KFC outlet in New Delhi, soon after its India entry, and many other international chains were preparing to enter the country at that time. FSSAI was yet to be born then.

Some 20 years later, in 2015, FSSAI (set up in 2008) was in the news for its faceoff with a multinational. It imposed a nationwide ban on Nestle's Maggi as lab tests allegedly found excess lead and unapproved levels of monosodium glutamate (MSG) in some samples of the noodle brand. The Bombay High Court, which was hearing the Nestlé plea later in the year, lifted the ban later.

In 2026, the crackdown is much more broad-based. Food product manufacturers to packaging companies and even quick commerce firms are under the scanner. If Yudhvir Singh Malik, a 1983 batch IAS of Haryana cadre, was the face of the Maggi ban as FSSAI CEO at the time, now it's Tukaram Mundhe, a 2005 batch IAS from Maharashtra cadre. As Maharashtra FDA commissioner, Mundhe has been spearheading the crackdown in the state, while FSSAI CEO Rajit Punhani, a 1991 batch IAS from Bihar cadre, is cracking the whip at the central level, even as court cases are being heard on food safety and labeling matters as well as on the "regulatory over-reach" in some cases. In a media interview Punhani said he was happy that Mundhe had strengthened the enforcement in Maharashtra.

Sign of a systemic change?

In a shift from the past, FSSAI has taken to the social media in posting its notices and actions. The inspections have been amplified by the social media, where images and videos of alleged food adulteration and poor hygiene have become increasingly common, a company executive pointed out.

"It is delayed action, but this has been a long time coming. It could not have been brushed under the carpet anymore because the issue was turning into a flashpoint in consumers' minds," Ankur Bisen, senior partner at consulting firm The Knowledge Company, told *Business Standard* while explaining the FSSAI actions as well as the Maharashtra FDA getting aggressive.

Will all this lead to any systemic change? That remains to be seen, according to Bisen.

s argued that its important to differentiate between the violations while taking regulatory action against food companies. "There is a distinction between the underlying ingredients and composition of a product being permitted by FSSAI, and the particular tagline or marketing claim that is used for that product," said Saurya Bhattacharya, partner at JSA, a law firm.

Amidst much outcry over the actions, Bhattacharya said: "FSSAI is within its regulatory powers to conduct inspections and, depending on its findings, take various enforcement actions. Whether a particular inspection was conducted properly, whether the findings were justified, and whether the resulting order was fair, reasonable or proportionate are separ-

ate questions."

Historically speaking, the regulator has not been assertive enough, pointed out Arun Gupta, a paediatrician and convenor — Nutrition Advocacy in Public Interest - India (NAPI), a national think tank on nutrition. In the last 20 years since FSSAI has been around, there have been few crackdowns, he said, adding that the regulator has been criticised earlier for not doing anything. "If Indian people or the Indian courts want the status quo to continue, there's little need for a full-fledged regulator in the first place," he said.

On advertising and marketing of packaged food, Gupta said the regulations were weak at the moment.

"If companies are doing something wrong, they should be penalised. It is ultimately a matter of public health," Gupta argued. A company official who spoke on the condition of anonymity said FSSAI as a regulator has a duty towards the people of the country. While the recent spate of notices and calling out irregularities are a positive sign, the processes are not being followed, triggering a chaotic situation.

"The companies need to be given time and opportunity to explain," he said. In many cases, companies are complaining that notices are being sent to the offenders while getting posted on the social media, creating confusion. "While the optics have a purpose, companies need time to respond," another source said.

Risks and opportunities

For the packaged-food industry, tighter scrutiny results in both risks and opportunities.

"Their entire business models are structured around these products. There are shareholders, value chains, factories and many people dependent on these businesses. Abrupt changes can be very costly for companies and can create systemic risks," Bisen said.

But he rejects the idea that the industry has been caught unprepared.

Companies are increasingly exploring health-oriented products, new categories and alternative sources of growth, Bisen pointed out, adding that the shift would eventually become structural. "Companies will increasingly look at new options, new ways to grow, new categories and new product innovations. That is where I think the industry will eventually pivot," he said.

For FSSAI, which operates under the Union health ministry, and the FDAs, which function within the jurisdiction of the state administrations, the bigger test may be in perfecting the art of rule-making and scrutiny in the food sector, that's growing at a fast clip. Penalties have to be re-imagined, for instance, so that suspension of licence is not the only action for all offenders.

From empty wallets to 24.5 billion transactions

The very idea of money is in flux. Digital money is gradually starting to behave like software



BANKER'S TRUST
TAMAL BANDYOPADHYAY

About two years back, in December 2024, I took a bet with a banker friend: Could UPI (United Payments Interface) really substitute cash in rural India? Could it work for everything — groceries, food, the smallest transactions? He was sceptical. I was convinced that it could.

I booked an Airbnb accommodation and drove down to Dahanu, a coastal town in Maharashtra's Palghar district, bordering Gujarat, about 110 km north of Mumbai, for a four-day holiday. Deliberately, I left my wallet behind — truly empty pockets, without even a one-rupee coin. During my entire stay, for everything I wanted — from pomfrit curry and rice (₹250) to idli-vada (₹40), bananas (₹50 a dozen), and even *mitha-paan* (₹10) — UPI worked flawlessly. I even paid the tip to the caretaker of the house through UPI.

My phone became my wallet. Every vendor, no matter how small, had a QR code. I won the bet — a cup of Cappuccino.

I was convinced enough to plan a book and even thought of its title: The QR Revolution. My banker friend who lost the bet suggested alternatives: From *Cash to Code* or *The Billion Tap Economy*. He was even willing to come on board as a co-author. But I never got around to writing it. Last week, I read *Cashless Nation: How UPI Changed Everything* by Santanu Paul and B. Sambamurthy (Penguin Random House). I'm glad I didn't.

To use a cliché, this book is unputdownable.

Paul was a board member of the National Payments Corporation of India (NPCI) and served as the chairman of its Innovation Council. Sambamurthy headed the Institute for Development and Research in Banking Technology (IDRBT) and served as interim non-executive chairman of NPCI. They had ring-side seats to India's payment revolution — not merely as

observers, but as participants. They narrate the facts and figures with precision, but what makes the book magnetic is the duo's storytelling. It reads less like a policy document and more like a thriller about how an entire nation rewired itself. Reading it felt like watching a five-part OTT series — I opened the book after dinner and after finishing it almost at daybreak I realised that I had spent a sleepless night.

The book has five sections — each revealing a different layer of India's digital transformation.

The first chapter starts this way: "It was November 8, 2016, and the day had felt like any other. Barely ten days had passed since Diwali, and India was beginning to emerge from its after-effects. Diwali motivates and excites Indians like no other festival. From lighting oil lamps to setting off colourful fireworks, from buying shiny gifts to wearing new clothes, from scrubbing homes to gorging on sweets, Diwali is an opportunity to indulge in jubilant and boisterous excess... As the day turned to dusk, there was a sudden buzz in the air that Prime Minister Narendra Modi might address the nation later that evening... At 8 pm, the prime minister appeared on national television and cleared his throat." The rest, as they say, is history.

Months before, on April 11, 2016, a hot and humid day in Mumbai, a new journey had begun at the Taj Mahal Palace hotel. "The country has the most sophisticated public payment system in the world," exclaimed then Reserve Bank of India (RBI) governor Raghuram Rajan while soft-launching UPI.

And years before that, on September 29, 2010, Tembhlī village in the Nandurbar district of northern Maharashtra, woke up to a festive look. New roads were laid, the water tank had been freshly painted, and the air crackled with anticipation as Prime Minister Manmohan Singh arrived, accompanied by UPA chairperson Sonia Gandhi, to lay the groundwork for financial inclusion.

Part One, 'Big Bang', weaves together demonetisation and what followed — the shock that forced a nation's hand.

Part Two, 'Long March', explores financial inclusion and introduces the India versus Bharat debate. India:

Industrial, urban, fast-growing, aspirational. Bharat: Agrarian, rural, traditional, carrying the weight of poverty and cultural heritage.

Part Three, 'Turf Wars', chronicles the battle between telecom companies and banks for mobile payments. This is where NPCI emerged — born from conflict, designed to be a neutral ground. At the first NPCI board meeting in 2009, when Infosys founder N R Narayana Murthy took the chair, a senior board member who was planning to offer a formal welcome arrived a few minutes late. He found Murthy had already called the meeting to order without ceremony, checked quorum, and begun proceedings. No fuss, no protocol delays. Classic Murthy — a stickler for time who wouldn't wait for pageantry.

'Quest and Conquest', Part Four, traces UPI's rise and mass adoption. The authors pull back further, to 1970s New Delhi, where a business executive celebrates a promotion by flashing his Diners Club card at a swanky hotel restaurant. The waiter panics. The manager apologises: The hotel doesn't have an agreement with Diners Club. Bill paid in cash, dreams deferred. On the ride back, the executive spots a sign: "Diners Club cards accepted." One store in all of Delhi, in Khan Market — a boutique selling Kashmiri carpets to foreign tourists. Innovation always precedes infrastructure, sometimes by decades.

The UPI story, as Paul and Sambamurthy tell it, is fundamentally about converting adversity into advantage. At every step, disruption became momentum. Regulatory hurdles led to innovation; competition between players led to collaboration. Instead of being swept away by turbulence, UPI learned to ride tsunamis.

The final part, 'Billions and Billions,' is perhaps most crucial for what comes next. It looks hard at the present and peers into the future. The authors refer to a July 2025 fireside chat where RBI governor Sanjay Malhotra made a candid observation: Someone has to eventually pay for the system. Until now, the government has absorbed MDR (Merchant Discount Rate) costs to accelerate adoption, of late, partially through. Zero fees, complete

subsidy. But as the system matures, that model becomes unsustainable.

Policy discussions are now focusing on a tiered MDR system — small merchants and micro-transactions stay completely free, while large commercial chains or high-value transactions incur a small, capped fee. It's the classic economics problem: How do you scale a public good without bankrupting the infrastructure?

The book captures a telling moment when Dilip Asbe, NPCI's managing director and chief executive officer, mused over green tea: "If left to themselves, UPI might reach 5 billion transactions a day in 15 years. The real challenge is compressing that to five years." Targets have only accelerated since — from 1 billion daily transactions, to 2 billion by 2030, to 3.5 billion. The ambition is intoxicating.

The numbers are staggering. In August, UPI processed 24.51 billion monthly transactions worth ₹29.82 trillion. Daily transactions averaged 791 million in volume and ₹96,205 crore in value. That's nearly 9,000 transactions per second, processed reliably. Many who use UPI are transacting for the first time in their lives.

The book's closing observation is something to ponder: The very idea of money is in flux. Digital money is gradually starting to behave like software. It's no longer inert — sitting passively in accounts. In the not-so-distant future, your money could become 'smart' and 'active,' understanding your preferences, paying your bills automatically, optimising your returns, and managing your risks — all without you having to manage the details.

That's the future *Cashless Nation* imagines.

After reading it, you'll understand why it's not just possible — it's inevitable. Paul and Sambamurthy have given us not just a book about payments, but a narrative on how an entire civilisation adapts to change, how disruption becomes progress, and how a small protocol can reshape a nation.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book: *Roller Coaster: An Affair with Banking*. To read his previous columns, log on to www.bankertrust.in. X: @TamalBandyo

STATSGURU

Gaps in funding space

JAYANT PANKAJ



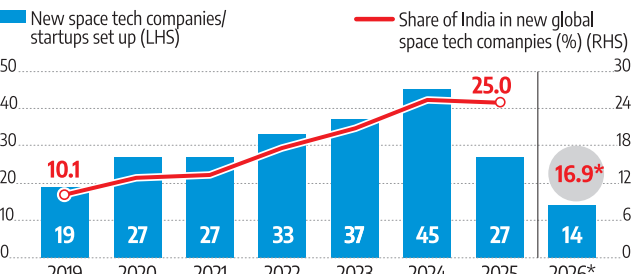
Prime Minister Narendra Modi recently met the chief executives and founders of 20 Indian space startups in New Delhi to discuss transforming India into a global hub for technology in this sector. Nineteen space tech startup and firms were set up in 2019; this figure rose to 45 in 2024. Fourteen such firms were set up in the first seven months of 2026. Despite this increase, India's share in global funding for space tech companies remains small, ranging between 0.2 per cent and 3.6 per cent. India ranks second worldwide in the number of space tech firms (11 per cent), yet stands far behind at tenth in funding. Firm-level data shows that 64 per cent remain unfunded, 15 per cent are at the seed stage, and only 7 per cent have raised capital. Sectoral distribution highlights that four out of 10 Indian space tech firms focus on support engineering. Among the top five firms by revenue, profitability margins ranged from 5 per cent to 27 per cent between FY20 and FY25. Government-funded public companies such as NewSpace India recorded the highest profit share versus revenue in FY25.

StatsGuru is a weekly feature. Every Monday, Business Standard guides you through the numbers you need to know to make sense of the headlines



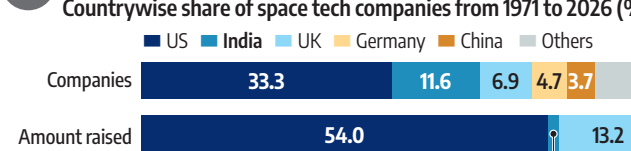
PHOTOS: ISRO

1 Space tech sector expands



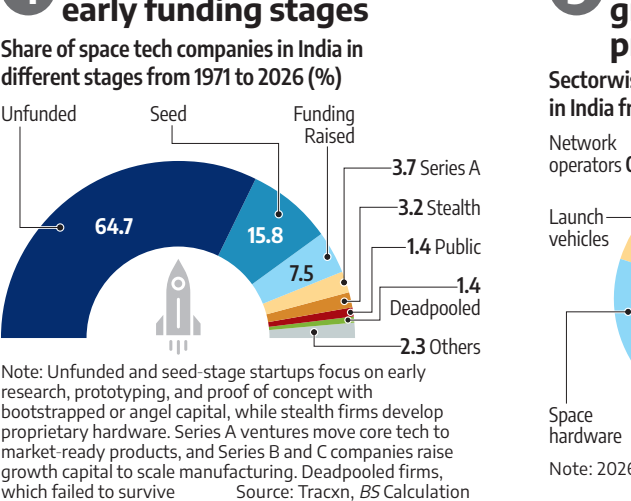
Note: *2026 data is as on July, period from pre-Covid year is considered. Startups are also part of the analysis Source: Tracxn, BS Calculation

3 US is the biggest hub



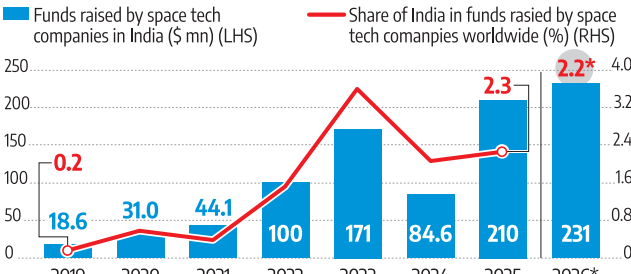
Note: 2026 data is as on July, Data is taken from the period around launch of first space satellite in 1975 Source: Tracxn, BS Calculation

4 Most firms are still in early funding stages



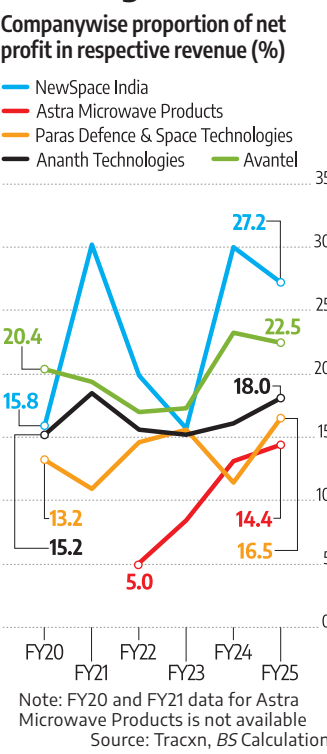
Note: Unfunded and seed-stage startups focus on early research, prototyping, and proof of concept with bootstrapped or angel capital, while stealth firms develop proprietary hardware. Series A ventures move core tech to market-ready products, and Series B and C companies raise growth capital to scale manufacturing. Deadpooled firms, which failed to survive Source: Tracxn, BS Calculation

2 Funding remains minuscule



Note: *2026 data is as on July Source: Tracxn, BS Calculation

6 Gap among firms in profitability margin



Note: FY20 and FY21 data for Astra Microwave Products is not available Source: Tracxn, BS Calculation

The Smart Investor

Strong demand keeps jewellery retailers shining

Retailers are focusing on exchange, lower price points to offset higher gold costs

RAM PRASAD SAHU
Mumbai, 6 September

The stocks of listed jewellery majors have outperformed the broader indices and benchmarks over the past year.

The average return of key jewellery makers over the past six months to one year have been 50 per cent. The top gainers are led by Sky Gold and Diamonds, Than-gamayil Jewellery, Bluestone Jewellery, Lifestyle, and more recently, Kalyan Jewellers.

The outperformance is quite stark given that both the bench-marks (Nifty 50) and broader markets have generated negative returns year-to-date as well as the last six months.

Demand for gold jewellery has remained strong despite the hike in gold import duty as well as elevated and volatile prices of gold. In addition to these factors, there has been further consolida-tion in the sector. The latest in the ongoing trend saw the acquisition of Tribhovandas Bhimji Zaveri (TBZ) by GRT Jewellers with the latter paying ₹1,033 crore for a 74 per cent stake.

While gold prices (24 K or carat,

10 grams) in India have trended up over the past year, the prices have oscillated from a low of ₹121,467 in October last year to a record high of ₹167,965 last month.

Despite the strong stock per-formance of jewellery retail majors, brokerages remain posi-tive on the structural growth story and expect the top listed majors to deliver robust returns from the current levels.

Titan and Kalyan Jewellers are the top picks across most brokerages.

JP Morgan Research remains constructive on organised jewel-ery retail and reiterates its positive stance on Titan despite its strong year-to-date outperformance (Titan's gains at 25 per cent plus while Nifty 50 is down 7 per cent).

Analysts led by Latika Chopra of the brokerage say that their confidence is underpinned on expectations of sustained jewel-ery demand through Q2 and Q3 of FY27, supported by an extended festival season, resil-ient wedding demand, and retailer initiatives amid elevated gold price volatility (up 13 per cent over the past month).

What is helping offset the



It's glittering

	CMP (₹)	Six months change (%)
Sky Gold and Diamonds	781	134.1
Bluestone Jewellery and Lifestyle	843	87.3
Kalyan Jewellers	599	52.0
Thangamayil Jewellery	5,331	47.8
PC Jeweller	12	31.5
Senco Gold	358	21.2
PN Gadgil Jewellers	607	19.1
Titan Company	5,010	19.0

Nifty 50 23,306 -5.5
Nifty 500 21,478 -5.4

CMP: Current market price; Source: Bloomberg; Compiled by BS Research Bureau

higher gold prices is attractive gold-exchange programmes (ac-counting for 50 per cent of gold sales), lightweight and lower-carat offerings (including multiple

18K launches), and affordable everyday-wear collections.

They are expanding accessi-bility and broadening consumer participation across price points.

Jewellery majors reported an average revenue growth of 35 per cent year-on-year (Y-o-Y) in the June quarter. This was backed by rising gold prices and sustained consumer demand driven by wed-dings and festival season despite the Customs duty hike in May.

Chetan Mahadik and Vijay Jangir of Systematix Research point out that the June quarter was defined by extreme volatility, with gold prices rising as much as 60 per cent Y-o-Y.

The increase in Customs duty on gold from 6 per cent to 15 per cent initially softened demand in May before it normalised in June. While Akshaya Tritiya drove exceptional sales growth, the period of Adhik-Maas (inaus-picious period) led to a temporary postponement of wedding-related purchases.

To maintain affordability at high price points and bridge the gap created by gold price infla-tion, retailers recalibrated their offerings to include more 9-carat, 14-carat, and 18-carat options.

The brokerage has a "buy" rating on Bluestone Jewellery.

In the medium term, the triggers are the rising share of the organised sector as well as value-added products.

Analysts led by Naveen Tri-

vedi of Motilal Oswal Research point out that the sector's long-term theses remain around two powerful structural tailwinds: Formalisation and premiumisa-tion. The share of the organised sector has nearly doubled to 40-45 per cent of the ₹8.5 trillion jewellery market in FY26 from 20-25 per cent in FY19. Leading retailers are expanding their cus-tomer base and increasing spend per customer through premiu-misation, omnichannel expan-sion, and higher studded mix.

The brokerage expects organ-ised leaders to further widen their competitive advantage through superior scale, sourcing, funding access, and capital efficiency. These structural advantages are becoming increasingly difficult for smaller and unorganised players to replicate, particularly in a volatile gold-price environ-ment, reinforcing the ongoing shift towards organised retail.

The brokerage continues to prefer Titan and Kalyan Jewellers as its top picks, supported by their industry-leading execution, superior capital allocation, and sustained ability to compound earnings ahead of the broader con-sumer sector. It also has a "buy" rating on PN Gadgil and "neutral" rating on Senco Gold.

STREET VIEW

“We repeat our call that the Fed is more likely to hold than hike in September, though we think it is close and will indeed turn on the next set of inflation data”

Krishna Guha, Senior Managing Director & Vice Chairman of Equities, Evercore



STREET SIGNS

MFs led strong equity inflows in August

Mutual funds (MFs) bought equities worth nearly ₹60,000 crore in August 2026, indicating buoyant net inflows into active and passive equity schemes last month. The net investments by MFs was the highest in three months. Apart from net investments into equity schemes, the MF buying is influenced by changes in asset allocation of hybrid funds and cash holding of active equity schemes. The Association of Mutual Funds in India (Amfi) is set to release the category wise net inflow data for August this week.

Legal hurdles before the public offer

A former director of a company that recently announced its initial public offering (IPO) had filed a petition before the NCLT Bengaluru Bench seeking to annul his 2023 share sale to the RM Employee Benefit Trust and halt the company's proposed IPO, alleging that the company had tricked him into selling his 9.41 per cent stake in the company. In response, the firm and its promoter have challenged the petition's maintainability and filed a perjury application alleging false statements on oath. The matter is currently pending, according to its Red Herring Prospectus. When asked about it, the investment bankers of the IPO said Sebi had already cleared it and approved the IPO.

Pre-open auction to align with closing session

The stock exchanges will revise the pre-open auction session timings from September 7, to align them with the newly introduced Closing Auction Session (CAS). Under the updated schedule, order entry for all orders will run from 9.00 am to 9.05 am, followed by a limit-order-only window till 9.10 am, with random closure in the final two minutes. Order matching will take place between 9.10 am and 9.12 am, after which unmatched orders will transition into the continuous trading session by 9.15 am. Execution priority will follow market-to-market orders first, then residual market orders against limit orders, and finally remaining limit-to-limit matches.

CONTRIBUTED BY ABHISHEK KUMAR & SHILPA RANGARAJAN

Events this week

- Sep 7**
• Eurozone: GDP number
• AGM: Sammaan Capital

- Sep 8**
• Japan: GDP numbers, BoP current account balance, trade balance
• China: Imports & exports figures, Trade balance
• AGM: CCL Products, Embassy Developments, eClerx, P&G Hygiene

- Sep 9**
• US: MBA mortgage applications
• Japan: Machine tool orders
• China: CPI Inflation
• AGM: GE Vernova T&D, IEX, Triveni Turbine, Whirlpool

- Sep 10**
• US: Initial jobless claims, Continuing claims, PPI final demand, Existing home sales, Wholesale inventories
• UK: RICS house price index
• Eurozone: ECB policy rate decision
• AGM: Schneider Electric

- Sep 11**
• US: CPI inflation, CPI core inflation, University of Michigan sentiment, Federal budget balance figures
• UK: Industrial production, Manufacturing production, Trade balance data
• Japan: Producer price index
• AGM : Aether Industries, CESC, Glenmark Pharma, NBCC, PVR Inox, Suzlon Energy

- Sep 12**
• AGM: Clean Science

AGMs filtered on BSE 500 firms; Source: Bloomberg

Top bulk deals

DATE	SCRIP	CLIENT	PRICE (₹)
Sep 2	Altius Telecom Infra Trust	Cdqq Infrastructures Asia Iii Inc. (B)	165
Sep 2	Altius Telecom Infra Trust	Bif Iv Jarvis India Pte (S)	165
Sep 2	Altius Telecom Infra Trust	Anahera Investment Pte. (S)	165
Sep 4	Gland Pharma	Fosun Pharma Industrial Pte. (S)	2,829
Sep 1	EPL	Epsilon Bidco Pte (S)	241
Aug 31	Lenskart Solutions	Blackrock Emerging Markets Fund Inc (B)	663

(B)-Buy (S)-Sell

Retail investors lead ‘direct’ investing shift in MFs

Direct plan retail AUM grows 4-fold in 5 years

ABHISHEK KUMAR
Mumbai, 6 September

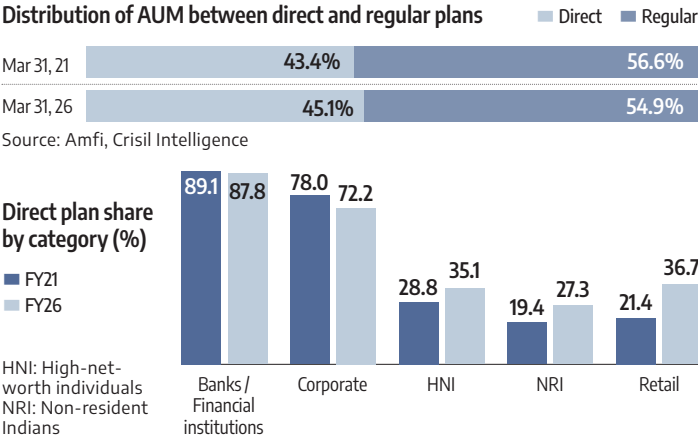
Retail investors have led the shift towards “direct” investing in mutual funds, with their do-it-yourself (DIY) assets growing more than fourfold over the past five years. However, regular-plan assets under management (AUM) only doubled during this period.

The strong growth in retail AUM, from ₹1.6 trillion in March 2021 to almost ₹7 trillion in March 2026, has led to a sharp rise in the “direct” investing AUM during the 5-year period. At the end of March 2026, the direct plan share in retail AUM stood at 36.7 per cent compared to 21.4 per cent in March 2021, shows data from Association of Mutual Funds India's (Amfi's) report.

“The shift in favour of direct plans reflects the steady expansion of self-directed investing, supported by digital access, greater product awareness and increasing sensitivity to costs,” the report, jointly prepared by Crisil, stated.

The share of direct plan has also grown in the case of wealthy individual investors. However, the rise is not

Growing direct pie



as steep as in the case of retail investors. The direct plan share in the high networth individual (HNI) AUM has grown from 28.8 per cent to 35.1 per cent in the 5-year period.

In the case of corporate investors, it is the regular plan that has gained share, from 22 per cent to nearly 29 per cent. Mutual fund investors can choose between direct and regular plans. Regular plans, distributed by intermediaries like banks and agents, include commissions for their services.

Direct plans, by contrast, are com-mission-free and cater to investors

comfortable navigating the process without assistance. These plans are available through mutual fund company websites and online platforms, such as Groww and Zerodha, which have been pivotal in their expansion.

In recent years, the number of accounts opened on the direct side has been outpacing regular plans. In 2025-26, direct plans of MF schemes added 25.2 million net accounts compared to 14.2 million on the regular side.

The higher additions came despite an unfavourable equity market.

Fund houses pour ₹13Kcr into this year’s IPOs as institutional concentration deepens

SHILPA RANGARAJAN
Mumbai, 6 September

India's mutual fund industry deployed ₹12,944 crore across mainboard initial public offerings (IPOs) in 2026 (until August 31), marked by sharp institutional concentration among a few dominant asset managers. Three fund houses — ICICI Prudential, SBI Mutual Fund, and Nippon India Mutual Fund — captured over 52 per cent of total institutional allocations, committing ₹6,770 crore to public issues.

ICICI Prudential Mutual Fund emerged as the largest overall institutional buyer by absolute value, deploying capital across 13 distinct mainboard listings.

However, SBI Mutual Fund established the highest market-cap-weighted ownership position at 3.8 per cent, despite participating in only six companies. By consolidating significant capital into a select group of offerings, SBI Mutual Fund demonstrated a targeted strategy that maximised portfolio exposure relative to issuer size.

The concentrated backing of major fund houses closely aligned with the market's strongest primary performances. Top performing listings of the year, including Shadowfax, Amagi, Omnitech, and Sedemac Mechatronics, were heavily anchored by these leading institutional buyers. Large fund houses effectively acted as key valuation anchors, providing crucial liquidity and institutional validation during market

The biggest buyers

Fund house	Companies held	Value invested (₹cr)	Mkt-cap weighted stake (%)
ICICI Prudential	13	2,450	1.9
SBI	6	2,294	3.8
Nippon India	10	2,026	2.4
HDFC	7	674	1.0
Aditya Birla Sun Life	2	553	2.2
Bandhan	10	545	0.7
Sundaram	3	469	1.5
Motilal Oswal	5	435	0.7
Kotak Mahindra	5	423	1.4
Baroda BNP Paribas	4	294	0.6

Note: CY26 data until Aug 31 Source: Prime database

price discovery.

The broader institutional landscape revealed an asymmetric appetite for new paper. While smaller asset managers scattered capital across smaller tickets, dominant fund managers leveraged robust liquidity to secure substantial anchor portions. As primary issuance momentum continues through 2026, asset size and concentrated stock selection remain the primary drivers shaping institutional ownership across India's equity capital markets.

PL group spots next capex wave in power, data centres

India's economy is showing resilience, with a broad-based private capital expenditure (capex) cycle underway across power, data centres, semiconductors, renewables, and related infrastructure, said **Amisha Vora**, chairperson and managing director of PL Capital Group, and **Siddharth Vora**, head of quantitative (quant) investment strategies and fund manager at PL Asset Management, in an interaction with Pravin Palande and Khushboo Tiwari in Mumbai. Edited excerpts:

How do you view the broader market amid geopolitical tensions, inflation, and currency concerns?

■ **Amisha Vora:** The key word I would use is resilience. Markets have shown tremendous resilience, and so has the economy. Despite the rupee being at current levels and commodity prices being higher over the past 12 to 18 months, demand has remained strong, helped by the after-effects of goods and services tax rationalisation and income-tax reduction.

Foreign currency non-resident (bank) flows should also help keep liquidity afloat. At the same time, the rupee could help exports. Exports being up 1 per cent is significant, given the global environment. Investment within India is happening across sectors. Semiconductor facilities and data centres are driving an ancillary chain involving wires, cables, air conditioners, transformers, and switch-gear, followed by investments in power generation and the grid.

Which sectors are you particularly positive on?

■ **Amisha:** The entire power ecosystem and its ancillary sectors, along with data

centres and their ancillary businesses, will remain important. Some speciality chemicals used in battery and chip manufacturing could also do well. In commodities, we took earlier positions in steel and aluminium and in zinc and copper, and last quarter we added sugar and soft commodities to the portfolio.

Shipbuilding is also coming up in a big way and is a sector we are looking to add. We are also positive on capital market plays such as asset management companies. There is a broader capex cycle underway. Investments are happening in semiconductors, data centres, power, grid infrastructure, electric vehicles (EVs), renewables, solar, battery storage, ethanol, and EV charging. Airport, port, and railway infrastructure are also areas where the traction is continuing.

Defence stocks have risen sharply. Is there still a case to invest in the sector?

■ **Amisha:** The story is not just about stock prices. India's annual domestic defence production has already reached roughly ₹1.78 trillion. As the industry scales further, we expect the opportunities across its vendor ecosystem to deepen. The same will happen in



“THE INDIAN IT SECTOR IS AT AN IMPORTANT TRANSITION POINT AS AI ADOPTION ACCELERATES”

Amisha Vora
Chairperson & MD, PL Capital Group

shipbuilding. We had the defence and industrial pack right in the early cycle of 2022-24. We also played the real estate cycle well and subsequently had a significant allocation to public-sector banks.

What is your view on Indian information technology (IT) amid the rapid adoption of artificial intelligence (AI)?

■ **Amisha:** The Indian IT sector is at an important transition point as AI adoption accelerates. While there could be some near-term pressure on head-count and pricing, we believe the underlying demand environment



“FOR US, MARKET DATA IS PART OF THE PROCESS, BUT WE DO NOT IGNORE THE BALANCE SHEET”

Siddharth Vora, Head — Quant Investment Strategies, PL Asset Management

remains constructive, with several large and midcap IT companies already building AI-led revenue streams and seeing opportunities in their order books. Over time, productivity gains from AI could also support margins and create new avenues for growth.

From a two-to-four-year perspective, we remain constructive on the sector, particularly as valuations have already factored in a significant degree of caution. Within the IT space, we have a preference for select midcap names, given their agility, faster decision-making, and ability to adapt quickly to the evolving AI landscape.

How do you see the proposed overhaul of the portfolio management services (PMS) framework?

■ **Siddharth Vora:** It is going to be an interesting area. We already have a fund of funds product. Competition will increase because wealth managers, distributors and mutual fund distributors can participate with relatively little network requirement. The positive is that accountability will also increase. Performance will be tracked, benchmarks will be visible, and underperformance will come under scrutiny. Clients will become more aware of how their money is being managed. There will initially be a period when assets under management (AUM) get transferred, and people start with existing assets. But after two or three years, performance will call the shots. Overall, it is a good development for the industry.

How do you combine quant investing with fundamental analysis?

■ **Siddharth:** Our base is fundamentals. We do fundamentals through a quantified process. We look at 125 fundamental line items and rank each stock against its own history, its peers and the broader market. The term “quant” can be interpreted in different ways. For us, market data is part of the process, but we do not ignore the balance sheet. We are fundamentally driven, and about 80 per cent of our quant framework is based on fundamentals.

More on business-standard.com



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



PHYCHEM TECHNOLOGIES LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”)

Our Company was originally incorporated as “Phychem Technologies Private Limited”, a private limited company under the Companies Act, 1956, in Maharashtra, Mumbai, pursuant to a Certificate of Incorporation dated June 13, 2013, issued by the Registrar of Companies, Mumbai. Further, by way of a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on August 02, 2025, our Company was converted into a public limited company, and consequently, its name was changed from “Phychem Technologies Private Limited” to “Phychem Technologies Limited”. A fresh Certificate of Incorporation consequent upon conversion from private company to public company was issued by the Registrar of Companies, Central Processing Centre, on August 18, 2025. The Corporate Identity Number (CIN) of our Company is U36109MH2013PLC244466. For further details of Incorporation, change of registered office of our Company, please refer to chapter titled **“History and Corporate Structure”** beginning on page 133 of the Red Herring Prospectus.

Registered Office: Gat No. 172, Khatwad, Dindori, Nashik, Mumbai, Maharashtra, India – 422004
Contact Person: Pooja Sharma, Company Secretary & Compliance Officer ; **Tel No:** +91-95187-20873; **E-mail:** cs@phychem.com; **Website:** www.phychem.com

OUR PROMOTERS: UMAKANT NIVRUTTI SAVADEKAR, ULKA UMAKANT SAVADEKAR, NIVRUTTI SONU SAVDEKAR AND VIJAYA NIVRUTTI SAVDEKAR

Our Company has filed the Prospectus dated September 03, 2026 with ROC and Equity Shares are proposed to be listed on SME Platform of BSE Limited (BSE SME) on September 07, 2026. **“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (BSE SME).”**

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are engaged in the manufacturing of rotational molding (roto molding) compounds, which serve as a key raw material for producing a wide range of hollow plastic products through the rotational molding process. Our product portfolio primarily comprises customized polyethylene-based compounds, formulated using Linear Low-Density Polyethylene (LLDPE), High-Density Polyethylene (HDPE), and other specialty additives. These compounds are supplied in powder or granulated form to rotational molding manufacturers, enabling them to produce durable and application-specific plastic products across diverse end-use industries.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 27,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF PHYCHEM TECHNOLOGIES LIMITED (“OUR COMPANY” OR “PTL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ 54 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹44 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 1458.00 LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 1,38,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 54 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 74.52 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 54 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹1383.48 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND 25.02 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- AND ISSUE PRICE IS RS. 54/- EACH. THE ISSUE PRICE IS 5.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 54/- PER EQUITY SHARE.
THE ISSUE PRICE IS 5.4 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: FRIDAY, AUGUST 28, 2026
BID/ ISSUE OPENED ON: MONDAY, AUGUST 31, 2026
BID/ ISSUE CLOSED ON: WEDNESDAY, SEPTEMBER 02, 2026

RISKS TO INVESTORS:

- a) Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.*
- b) We derive a significant part of our revenue from major customers and we do not have long term agreements with any of these customers. If one or more of such customers choose not to source their requirements from us our business, financial position and results of operations may be adversely affected.*
- c) We are heavily reliant on few suppliers for the supply of our raw materials, with our single largest supplier contributing to more than 50% of our purchases during the last 3 financial years. Moreover, we do not have long-term agreements with these suppliers and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations.*
- d) We derive a portion of our revenues from exports and are subject to risk of international trade.*
- e) Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and purchases from imports are denominated in foreign currencies.*
- f) We are subject to strict quality requirements and the success and wide acceptability of our products is largely dependent upon our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders.*
- g) The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company*
- h) Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.*
- i) Geographical concentration of our manufacturing facility and business may adversely affect our operations, business and financial condition*
- j) We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.*
- k) The BRLM associated with the Issue has handled 65 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on listing date:*

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	63	4 (SME)

i) Average cost of acquisition of Equity Shares held by the Promoters is

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Umakant Nivrutti Savadekar	37,18,633	0.05
2.	Ulka Umakant Savadekar	25,38,999	0.00
3.	Nivrutti Sonu Savdekar	2,26,122	0.38
4.	Vijaya Nivrutti Savdekar	75,400	0.38

- m) The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹54) of the Price Band is 9.96*
- n) Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 28.71%.*
- o) The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:*

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹54) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Red Herring Prospectus	1.57	34.39	0-52*
Last 18 Months & three years preceding the date of the Red Herring Prospectus	1.56	34.62	0-52*

* Allotment was done at the face value of Rs. 10 each.

p) The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 51)	Cap price (i.e. ₹ 54)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	52/-	0.98	1.04

Note:
^There were no primary/ new issue of shares (equity/ convertible securities) in last 18 months from the date of the Prospectus.
^^There were no secondary transactions as mentioned above, in last 18 months from the date of the Prospectus.

PROPOSED LISTING: SEPTEMBER 07, 2026*

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see **“Issue Procedure”** beginning on page 269 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited. The trading is proposed to be commenced on September 07, 2026 *
*Subject to the receipt of listing and trading approval from the BSE (**“BSE SME”**).

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Friday, August 28, 2026. The Company received 4 Anchor Investors applications for 14,88,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹54/- per Equity Share. A total of 7,62,000 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹ 4,11,48,000.
The Issue (excluding Anchor Investors Portion) received 5,912 Applications for 3,76,66,000 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB and rejections) resulting 19.44 times subscription (including reserved portion of market maker, and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Total amount of allotment (Rs.)
1	Individual Investors	4,684	1,87,36,000	9,00,000	20.82	2,75,40,000.00
2	Non-institutional Investors (More than 2 lots and up to ₹10 lakhs)	580	36,22,000	1,32,000	27.44	71,28,000.00
3	Non-institutional Investors (above ₹10 lakhs)	645	1,29,70,000	2,58,000	50.27	1,39,32,000.00
4	Qualified Institutional Bidders (excluding Anchors Investors)	2	22,00,000	5,10,000	4.31	4,86,00,000.00
5	Market Maker	1	1,38,000	1,38,000	1.00	74,52,000.00
	Total	5,912	3,76,66,000	19,38,000	19.44	10,46,52,000.00

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

SR NO	RATE	SHARES	% to TOTAL	CUMULATIVE TOTAL	CUMULATIVE % TO TOTAL
1	51	1,36,000	0.28	1,36,000	0.28
2	52	50,000	0.10	1,86,000	0.39
3	53	74,000	0.15	2,60,000	0.54
4	54	4,79,70,000	99.46	4,82,30,000	100.00
	TOTAL	4,82,30,000	100.00		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE Limited (“BSE SME”) on September 03, 2026.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at or above the Issue Price of ₹ 54/- per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 20.64 times i.e. for 1,85,76,000 Equity Shares. The total number of Equity Shares Allotted in this category is 9,00,000 Equity to 225 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
4000	4,644	100.00	1,85,76,000	100.00	4000	3:62	9,00,000
TOTAL	4,644	100.00	1,85,76,000	100.00			9,00,000

2) Allotment to Non-Institutional Investors (More than 2 lots and up to ₹ 10,00,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹ 54/- or above per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 27.26 times i.e. for 35,98,000 Equity Shares (after rejection). The total number of Equity Shares Allotted in this category is 1,32,000 Equity Shares to 22 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No of equity shares	Ratio of allottees to applicants	Total No. of shares allocated/ allotted
6,000	548	94.81	1,26,40,000	97.61	6,000	42:632	1,26,000
8,000	18	3.11	1,44,000	4.00	6,000	1:18	6,000
10,000	5	0.87	50,000	1.39	6,000	0:5	0
12,000	1	0.17	12,000	0.33	6,000	0:1	0
16,000	2	0.35	32,000	0.89	6,000	0:2	0
18,000	4	0.69	72,000	2.00	6,000	0:4	0
TOTAL	578	100.00	35,98,000	100.00			1,32,000

3) Allotment to Non-Institutional Investors (More than ₹ 10,00,000)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹ 54/- or above per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 50.19 times i.e. for 1,29,50,000 Equity Shares (after rejection). The total number of Equity Shares Allotted in this category is 2,58,000 Equity to 43 successful applicants. The details of the Basis of Allotment on sample basis of the said category are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Ratio of allottees to applicants	Total No. of shares allocated/ allotted
20000	632	98.14	1,26,40,000	97.61	6,000	42:632	2,52,000
22000	8	1.24	17,60,000	1.36	6,000	1:8	6000
24000	1	0.16	24,000	0.19	6,000	0:1	0
26000	1	0.16	26,000	0.20	6,000	0:1	0
40000	1	0.16	40,000	0.31	6,000	0:1	0
44000	1	0.16	44,000	0.34	6,000	0:1	0
TOTAL	644	100.00	1,29,50,000	100.00			2,58,000

Builder’s failure to get OC is deficiency in service



CONSUMER PROTECTION
JEHANGIR B GAI

Hitesh Aniruddha Wasnikar was interested in booking a flat in a project called “Versatile Valley” undertaken by Versatile Developers at Village Nilje in Thane District.

Since Wasnikar was informed that construction was in progress and possession would be handed over by June 2020, he decided to purchase flat no. 1906, D-Wing, 19th floor, having a carpet area of 55.76 sq. metres. The total consideration agreed upon was ₹54,50,000. The parties executed an agreement for sale of this flat on January 4, 2020, which stipulated that the developer would give possession on or before November 30, 2020.

Wasnikar paid ₹53,41,595 in instalments as and when demanded, with only the balance 2 per cent amounting to ₹1,08,405 payable at the time of legal possession. However, the project was not completed. Neither the completion certificate nor the occupancy certificate was obtained from the competent authority. So the developer offered possession through a proforma possession letter dated June 11, 2023, sent through WhatsApp. Wasnikar refused to take possession as it is illegal to do so in the absence of an occupancy certificate (OC).

Wasnikar filed a complaint before the Maharashtra State Consumer Disputes Redressal Commission (State Commission) against Versatile Developers through its partner Anand Mulraj Thakkar, in which he alleged deficiency in service. He pointed out that the builder had suppressed information about the pendency of a writ petition in the Bombay High Court filed in 2018 in respect of a dispute regarding the open land tax dues

demand raised by the Kalyan Dombivli Municipal Corporation. This suppression violated the mandatory disclosures and information to be furnished under Section 3(2)(j) of the Maharashtra Ownership Flats Act, 1963.

Wasnikar stated that in view of the builder’s failure to hand over timely legal possession of the flat, he had to continue to reside elsewhere on a leave-and-licence basis for which he had to pay a monthly licence fee of ₹23,100. He also pointed out that simultaneously he was also liable to pay EMIs for the loan taken from HDFC Bank for purchasing the flat, and had already paid about ₹20 lakh for the period after the promised date of possession.

Prior to filing the complaint, Wasnikar had also sent a legal notice on June 18, 2024 demanding a refund of the amount paid by him along with interest and other charges. He followed this with reminder e-mails, but the builder ignored all of them.

The State Commission issued notice to the builder, who failed to appear or file any reply to contest the case. Hence, the

Commission heard the dispute ex parte.

The State Commission, in its order of July 31, 2026 delivered by Poonam Maharshi for the Bench presided over by her along with Dr. Nisha Chavan, observed that there is a statutory obligation requiring a builder, promoter, or developer to obtain the completion certificate and occupancy certificate, and failure to do so constitutes a deficiency in service. It relied on the law the Supreme Court has laid down in several cases, including its latest decision in *Dharmendra Sharma vs Agra Development Authority*.

The State Commission also indicted the builder for having engaged in unfair trade practice. It ordered the developer to refund the entire amount of ₹53,41,595 paid for the flat along with 12 per cent interest. It also awarded ₹2 lakh towards compensation, and ₹25,000 as litigation expenses. The Commission gave two months for compliance, and in case of delay, the interest rate would rise to 15 per cent for the period of delay.

The author is a consumer activist

THE STATE COMMISSION OBSERVED THAT A BUILDER IS STATUTORILY OBLIGED TO OBTAIN THE COMPLETION AND OCCUPANCY CERTIFICATES BEFORE OFFERING POSSESSION TO BUYERS

How to separate quality from hype amid September IPO rush

Read the prospectus, compare valuations with listed peers and do not go by grey market premiums

Listing-day and subsequent performance can diverge

Listing-day gains (>30%), negative returns since

Company	Listing date	Listing day gain (%)*	Returns since listing over issue price (%)
Dreamfolks Services	September 6, 2022	54.9	-79.5
Heranba Industries	March 5, 2021	43.5	-72.3
Vishnu Prakash R Punglia	September 5, 2023	65.0	-63.4
Stanley Lifestyles	June 28, 2024	34.1	-63.3
Brainbees Solutions	August 13, 2024	34.4	-61.3

Low listing-day returns (<10%), sound gains since

Company	Listing date	Listing day gain (%)*	Returns since listing over issue price (%)
Angel One	October 5, 2020	-10.1	879.7
Anand Rathii Wealth	December 14, 2021	9.1	705.8
Craftsman Automation	March 25, 2021	-9.4	665.0
Kalyan Jewellers India	March 26, 2021	-15.1	588.3
Prudent Corporate Advisory Services	May 20, 2022	3.2	431.4



*Over opening price on listing day; IPOs since March 2020 included in analysis. Source: Capitalline & Bloomberg Compiled by BS Research

Look beyond revenue and earnings before interest, tax, depreciation and amortisation (Ebitda). “In the long term, companies are valued based on free cash flow rather than sales, Ebitda, or earnings,” says Bodke.

High cash flow need not be treated as sacrosanct. Early-stage companies can have negative cash flows as they reinvest in the business.

Remember that IPOs have shorter financial histories. Equity analysis normally looks at five years or more of data, while an IPO may provide only three years of unlisted history.

Do not overpay

Compare the price-to-earnings ratio with listed peers. “Peer comparison becomes less reassuring when peer valuations have got pushed to very high levels in a hot sector,” says Bodke.

Check the price/earnings-to-growth (PEG) ratio. Examine the growth assumptions built into the IPO price. “Be very careful when the IPO valuation

requires an unusually high growth rate to justify the price,” says Kapur.

Be cautious in the case of cyclical companies. “A cyclical business priced off its best-ever quarter carries greater valuation risk for a long-term holder,” says Trivesh.

Tejas Khoday, co-founder and chief executive officer (CEO), FYERS, suggests that it is better to allow the initial froth to subside and invest later when prices turn more reasonable.

Probe promoters and governance

Study the promoter’s track record in listed and unlisted businesses. Past unfair treatment of stakeholders is a warning sign. Check for pending court cases and regulatory fines. Stay away in case of ethical concerns even when they are unrelated to the company coming to market.

Understand use of money

Read the objects of the issue in the prospectus. Distinguish fresh capital used to reduce

debt or fund expansion from an IPO used by promoters and private equity players to reduce their stake.

A pure offer for sale brings no new money into the company. “Use of proceeds for growth should generally be viewed positively. Their use for promoter exits or other cash-outs may not be positive,” says Kapur.

Watch the allocation to “general corporate purposes”. “A large allocation to general corporate purposes can indicate unwillingness or inability to specify the reason for the fundraise,” says Bodke.

Dig into the prospectus

Use the prospectus to understand the business and its risks. “Read the risk factors and related-party disclosures,” says Trivesh. Focus on company-, industry- and macro-environment-related risks.

Study the financial statements. “Watch for possible dressing up of the balance sheet, profit and loss account, and cash flows before the com-

pany goes public,” says Bodke.

Look out for red flags

Be cautious with hot or sunrise sectors. “Strong short-term gains in a hot theme can be driven more by capital flows into the theme than by the company itself,” says Kapur.

A complete promoter exit is a major red flag. Even a large partial exit sends a poor signal. Obscure or lesser-known auditors are another warning sign.

Watch for churn in the company secretary, chief financial officer or CEO positions during the three to four years before the IPO.

Do not chase listing gains

Grey market premiums reflect short-term enthusiasm. Do not rely on them for listing gains. “Listing-gain expectations based on grey market premiums can rest on incomplete or erroneous assumptions,” says Khoday.

IPOs are not meant to capture listing-day gains. “The failure rate of pursuing listing-day gains is high because the approach is purely speculative,” says Khoday.

Do not borrow to apply

Borrowing for listing gains magnifies risk. “An IPO offers no guarantee of allotment or a positive listing return, while interest on borrowed money must still be paid,” says Abhishek Kumar, Securities and Exchange Board of India (Sebi)-registered investment adviser and founder, SahajMoney.com.

Finally, do not divert emergency funds to an IPO. “The liquidity risk from using emergency funds becomes worse if the stock lists at a steep discount,” says Kumar.

Continued from previous page

4) **Allotment to Market Maker:** The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 54/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 1,38,000 Equity shares the total number of shares allotted in this category is 1,38,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/allotted
1,38,000	1	100.00	1,38,000	100.00	1,38,000	1:1	1,38,000

5) **Allotment to QIBs excluding Anchor Investors (After Rejections):**

The Basis of Allotment to QIBs, who have bid at Issue Price of ₹ 54/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 4.31 times i.e. for 22,00,000 Equity shares. As per the SEBI Regulations, 5% of Net QIB portion was reserved for mutual funds i.e. 26,000 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 4,84,000 Equity Shares on a proportionate basis. The total number of shares allotted in this category is 5,10,000 Equity Shares to 2 successful applicants. The category wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	-	-	-	4,18,000	92,000	-	-	5,10,000

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

q) **TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The BRLM associated with the Issue has handled 65 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on listing date:

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	63	4 (SME)

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Address: C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India
Telephone: +91 810 811 4949
Website: www.in.mpms.mufig.com ; Email: phychemtechnologies.smeipo@in.mpms.mufig.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058 ; CIN: U67190MH1999PTC118368

On behalf of Board of Directors
Phychem Technologies Limited
Sd/-
Pooja Sharma
Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF PHYCHEM TECHNOLOGIES LIMITED

Disclaimer: Phychem Technologies Limited has filed the Prospectus with the RoC on September 03, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at: www.phychem.com and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see “**Risk Factors**” beginning on page 20 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.

SHAKUN

NOTICE INVITING E-TENDER



GUJARAT ENERGY
(Erstwhile Gujarat Gas Limited)

Gujarat Energy Limited (Erstwhile Gujarat Gas Limited), desires to invite bids against Tender(s) under two bid system through e-tendering portal from eligible and interested parties for the following categories:

Tender ID	Tender Description	Link for accessing the Tender Documents
338934	Rate Contract For Supply of Various Types of Pressure Gauge Across GEL	• geltender.nprocure.com • https://www.gujarat-energy.com/ggl-current-tender/
339425	Rate Contract For Supply of Various Types of Differential Pressure Gauges Across GEL	
340319	Supply and installation of File Compactor System/ Mobile storage systems at Amritsar Office	
336373	Hiring of Agency for Development, Implementation and Support of Mobile and Web-Based application on Safety Permit to Work (PTW) System with dashboards	

Any revision, clarifications, corrigenda, addenda, notifications etc. related to this notice will be updated on the above referred websites only. Interested parties should regularly visit websites to keep themselves updated.

**GSPL Transmission Limited**

Corporate Identity Number : U49300GJ2024SGC153672

Regd Office: GTL Bhavan, E-18 , GIDC Electronics Estate,Nr.K-7 Circle, Sector – 26, Gandhinagar – 382028 Gujarat – India.
Tel.: +91-79-23268500/700 Fax: +91-79-23268506 Website: www.gspltrans.com

NOTICE INVITING TENDER

GSPL Transmission Limited (erstwhile GSPL) operates approx. 2800 Km of gas pipelines to facilitate gas transmission from supply points to demand centers across Gujarat. GTL invites bids from competent agencies for following requirements vide ‘Single Stage, Three-Part’ open bidding process:

Tender-1:	Rectification and Replacement of Optical Fiber Cable laid along the GTL Gas Grid Network.
Tender-2:	Pre-Qualification (PQ) of Contractors for Small Connectivity Pipeline Projects.
Tender-3:	Supply of Globe Valves upto 4” size.
Tender-4:	Supply of Ball Valves upto 12” size.
Tender-5:	Supply of APLSL PSL2 Coated ERW Line Pipes.
Tender-6:	Rate Contract for Engineering Consultancy Services for Small Connectivity Projects.

Aforementioned tenders shall be published online through n-Procure, and bids are accepted through n-Procure (<https://gttender.nprocure.com>) only. Tenders shall be uploaded on n-Procure portal on **07-09-2026**.

**TILAKNAGAR INDUSTRIES LTD.**

CIN: L15420PN1933PLC133303

Registered Office: P.O. Tilaknagar, Tal. Shirampur, Dist. Ahilyanagar, Maharashtra-413 720
Corporate Office: 3rd Floor, Industrial Assurance Building, Churchgate, Mumbai, Maharashtra-400 020
Email: investor@tilind.com, Website: www.tilind.com, Phone: +91 22 22831716/18

SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Notice is hereby given that pursuant to the SEBI Circular No. SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/ 13750/2026 dated January 30, 2026, and in addition to the earlier notice given by the company on February 23, 2026, April 08, 2026 and July 08, 2026 a Special Window has been opened only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected / returned / not attended due to deficiency in the documents/ process or otherwise. The re-lodgement window shall remain open for a period of one year i.e. from February 05, 2026 till February 04, 2027.

The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of the transfer.

Shareholders are encouraged to utilize this opportunity by furnishing the necessary documents as mentioned in the above mentioned circular and contact the Company's Registrar and Share Transfer Agent ("RTA") i.e., Bigshare Services Pvt. Ltd. at their address Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, or e-mail at investor@bigshareonline.com or the Company at investor@tilind.com for further assistance.

For Tilaknagar Industries Ltd
Sd/-
Minuzeer Bamboat
Company Secretary, Compliance Officer & Head - Legal

Date: September 05, 2026
Place: Mumbai

**UCO BANK**

Honours Your Trust
(A Govt. of India Undertaking)

Head Office – II,
DIT- Procurement and Infrastructure
3 & 4, DD Block, Sector – 1, Salt Lake,
Kolkata-700064

NOTICE INVITING TENDER

UCO Bank Invites tender for selection of Service Provider for IT Facility Management Services, AMC & FLM Support for Desktops and Printers installed at HO Departments. For more details, please refer to <https://www.uco.bank.in> & <https://gem.gov.in>

(Deputy General Manager)
DIT- Procurement and Infrastructure

Date: 07.09.2026

SALE OF ASSETS
(Sale by way of E Auction under IBC)

M/s. PEEJAY AGRO FOODS PVT LTD (Under Liquidation)
Regd Off: New Building, Ayazpurankaru Road, Karayur, Kottazadi Post, Thiruvallur, Kerala-686 505
Sale of Assets comprising of L&B (Unit 1- Land -18.7 Cents, Building 6540.25 Sq ft at Karayur, Kottapadi Post, Guruvayur - Asset ID: 3977 & Unit 3- Land - 119.01 Cents, Building - 48565.97 Sq Ft at Kuranjayur, Chavakkad Post, Guruvayur - Asset ID:3978 & P&M (Unit 2-Asset ID: 3980 & Unit 3 -Asset ID: 3981) by way of E Auction on 06.10.2026
For more details kindly visit [baanknet.com](https://bbi.baanknet.com/eauction-ibbi/home)
<https://bbi.baanknet.com/eauction-ibbi/home> after 2 days of publication of this Advertisement
Or Contact :
R. RAGHAVENDRAN, B.Com, FCA., CISA.,
Liquidator for Peejay Agro Foods Private Limited,
Phone: 0422-2492454, Mobile: 9790418877
Email : clrp.peejayagro@gmail.com

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”)

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of “Raksan Transformers Private Limited”, pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the State of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from “Raksan Transformers Private Limited” to “Raksan Transformers Limited”. A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910.

Registered Office: Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085;
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029 ;
Tel No: +91 8199946578 ; E-mail: cs@raksantransformers.com ; Website: www.raksantransformers.com ; Contact Person: Mukesh Sharma, Company Secretary & Compliance Officer

OUR PROMOTERS: SANJEEV KANDA, DIEVAM SINGH KANDA AND RENU KANDA

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 55,12,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF RAKSAN TRANSFORMERS LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 44,12,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 11,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS [COMPRISING 11,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SANJEEV KANDA (REFFERD AS “PROMOTER SELLING SHAREHOLDER”)], OUT OF WHICH 2,76,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 52,36,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.39% AND 25.06% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of Basis of Allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED/ AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Sanjeev Kanda	Promoter Selling Shareholder	Up to 11,00,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹ [●] lakhs	0.58

* As certified by M/s. TU & Co., Chartered Accountants, Statutory Auditor by way of their certificate dated August 03, 2026.

PRICE BAND: ₹ 258 TO ₹ 273 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

THE FLOOR PRICE (₹258) IS 25.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹273) IS 27.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE (₹258) IS 12.65 TIMES AND AT THE CAP PRICE (₹273) IS 13.39 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 400 EQUITY SHARES THEREAFTER

Weighted average return on net worth for the last three fiscal years should be read as 42.45%

The details of the Fresh Issue and the post-Issue market Capitalisation of the Company, each at the Floor Price (₹258) and the Cap Price (₹273), are given below:

Particular	At Floor price of ₹258 per equity share		At Cap price of ₹273 per equity share	
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	44,12,800	11385.02	44,12,800	12046.94
Offer for Sale	11,00,000	2838.00	11,00,000	3003.00
Total Issue Size	55,12,800	14,223.02	55,12,800	15,049.94
Post-Issue Market Capitalization of the Company	2,08,93,400	53,904.97	2,08,93,400	57038.98

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, SEPTEMBER 09, 2026

BID/ OFFER OPENS ON: THURSDAY, SEPTEMBER 10, 2026

BID/ OFFER CLOSES ON: TUESDAY, SEPTEMBER 15, 2026 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers. These transformers are utilized across multiple sectors to facilitate the transmission and distribution of electrical energy. We focus on delivering quality and reliability in our product range, supported by standardized manufacturing practices and compliance with applicable industry norms. Transformers serve critical functions in power generation, transmission, and distribution networks, and are deployed in diverse industrial and infrastructure projects.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”) THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED.

ALLOCATION OF THE OFFER

- QIB PORTION : NOT MORE THAN 50.00% OF THE NET OFFER
 - INDIVIDUAL PORTION : NOT LESS THAN 35.00% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION : NOT LESS THAN 15.00% OF THE NET OFFER
 - MARKET MAKER PORTION : UPTO 2,76,000 EQUITY SHARES OR 5.01% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER, potential investors should only refer to this pre-issue and price band advertisement for the issue and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the Book Running Read Manager to the issue (“BRLM”).

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 04, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Offer Price’ section beginning on page 96 of the Red Herring Prospectus (“RHP”) vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in ‘Basis for Offer Price’ section beginning on page 96 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled “Risk Factors” on page 21 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- a) We derive a substantial portion of our revenue from government and public utility customers, the supply of transformers to public utility companies including government entities who constituted 50.73%, 72.99%, and 56.13% of our revenue from operations during the in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and our business is highly dependent on government policies, project allocations, and payment cycles.
- b) A significant portion of our revenue is derived from government-controlled entities, through competitive bidding processes. Our business, results of operations, and cash flows may be adversely affected if we are unable to qualify for or win tenders, face pricing pressures, experience delays in award or execution of contracts, or are restricted from participating in future bids.
- c) Our order book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business, financial condition, results of operations and prospects.
- d) We significantly depend upon few of the raw material suppliers for our manufacturing activities. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.
- e) Any under-utilization or inability to efficiently utilize our existing manufacturing capacities could adversely affect our operational efficiency, financial performance, and future business prospects.
- f) We derive a significant portion of our revenue from the sale of distribution transformers, and any reduction in demand or purchases for these transformers may adversely affect our business, results of operations, and financial condition.
- g) We are significantly dependent on our relationships with key customers. The loss of one or more of these key customers, or a reduction in the volume of business from any of them, could have a material adverse effect on our revenue, profitability, and overall financial performance.
- h) Any delays in manufacturing, supply chain, or third-party execution may result in liquidated damages or order cancellations
- i) We are subject to strict quality requirements, regular inspections and audits. An inability to maintain the quality of our products could lead to the cancellation of existing and future orders, recall claims or warranty claims and penalties.
- j) Our business inherently requires significant working capital, and any shortfall in meeting these requirements may adversely impact our operations, profitability, and future growth.

- Average cost of acquisition of Equity Shares held by the Promoters are:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sanjeev Kanda	1,41,03,662	0.58
2.	Dievam Singh Kanda	4,75,000	0.00
3.	Renu Kanda	9,50,000	0.31

And the Offer Price at the upper end of the Price Band is Rs. 273 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹273) of the Price Band is 13.39.
- Weighted Average Return on Net worth for Fiscals 2026, 2025 and 2024 is 42.45%.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Raksan Transformers Limited	[●]*	10	20.39	20.39	[●]^	43.41%	46.97	36,362.63
Marsons Limited	133.50	1	2.69	2.69	49.63	21.28%	12.64	24,503.09
Shilchar Technologies Limited	4074.85	10	138.25	138.25	29.47	32.22%	429.05	65,193.99
Supreme Power Equipment Limited	226.20	10	8.18	8.15	27.75	17.49%	47.30	18,164.04

*CMP of our Company is considered as Offer Price. ^to be included post finalization of the Offer Price.

Notes:

- i. Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated August 28, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Offer price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- ii. The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2025-26.
- iii. NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026.
- iv. RoNW has been computed as net profit after tax divided by closing net worth.
- v. Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.
- vi. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is [●] times the face value of equity share.

3. Weighted average return on net worth for the last 3 FYs:

As per restated financial statements:

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	43.41%	3
2	Period ending March 31, 2025	46.23%	2
3	Period ending March 31, 2024	32.03%	1
Weighted Average		42.45%	-

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹273) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year	0.00	NA	0-0
Last 18 months and Last 3 years	0.00	NA	0-273.67

*Allotment was done at the face value of Rs. 10 each.

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Total Consideration	Total Consideration (in ₹ lakhs)
September 06, 2025	1,56,13,200	10/-	-	Bonus Allotment	Other than cash	Nil

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration (in Rs. Lakhs)
March 15, 2025	Sanjeev Kanda	Prem Wati Kanda	1	Nil	Nil	Gift	Nil
		Renu Kanda	20,650				
		Dievam Singh Kanda	25,000				
		Daksh Singh Kanda	25,000				
		Ashok Kumar Kanda	1				
March 15, 2025	Sanjeev Kanda	SHR Powers Private Limited	100	273.67	14.40	Transfer	0.03

Continued on next page

Continued from previous page

Weighted average cost of acquisition & Issue price			
Types of transactions	Weighted average cost of acquisition	Floor price*	Cap Price
	(₹ per Equity Shares)	(i.e., ₹ 258/-)	(i.e., ₹ 273/-)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA ^	NA ^	NA ^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA ^	NA ^	NA ^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	Negligible	Nil	Nil

Note:
^There were no primary/ new issue of shares or secondary sale/acquisition of shares(equity/ convertible securities) as mentioned in paragraph (a) & (b) above, in last 18 months from the date of the Red Herring Prospectus.
The Offer Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date: Not Applicable
Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

2. Pre and Post Offer Shareholding of Promoter(s), Members of the Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement ⁽²⁾			Post-Offer shareholding as at the date of Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At Floor Price (₹ 258)		At Cap Price (₹ 273)	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoter(s)							
1.	Sanjeev Kanda ^	1,41,03,662	85.58	1,30,03,662	62.24	1,30,03,662	62.24
	Divyam Singh Kanda	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	Renu Kanda	9,50,000	5.76	9,50,000	4.55	9,50,000	4.55
	Total (Promoters)	1,55,28,662	94.22	1,44,28,662	69.06	1,44,28,662	69.06
Members of Promoter Group							
2.	Prem Wati Kanda	19	Negligible	19	Negligible	19	Negligible
	Sanjeev Kanda HUF	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	Daksh Singh Kanda	4,75,000	2.88	4,75,000	2.27	4,75,000	2.27
	SHR Powers Private Limited	1900	0.01	1900	0.01	1900	0.01
	Ashok Kumar Kanda	19	Negligible	19	Negligible	19	Negligible
	Total (Promoter Group)	9,51,938	5.78	9,51,938	4.55	9,51,938	4.55
Public Shareholders⁽²⁾							
Total (Public Shareholders)		-	-	-	-	-	-
Total (aggregate)		1,64,80,600	100	1,53,80,600	73.61	1,53,80,600	73.61

- Notes:**
^Promoter Selling Shareholder
1) There are no public shareholder.
2) Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.
3) Assuming full subscription in the Issue (fresh issue and/or offer for sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).
4) Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.



BASIS FOR OFFER PRICE

The "**Basis of the Offer Price**" on page 96 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the "**Basis of the Offer Price**" updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day . Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – Upto 3 pm on T Day .
	Physical Applications (Bank ASBA) – Upto 1 pm on T Day . Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day .
Bid Modification	From Offer opening date up to 4 pm on T Day .
Validation of bid details with depositories	From Offer opening date up to 5 pm on T Day .
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day– 5 pm
Offer Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day .
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day . Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day . In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Regn. No. INM000010981	 BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Telephone: +91 22 6263 8200 / Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Rapheal C. SEBI Registration No.: INR000001385 Website: www.bigshareonline.com CIN: U99999MH1994PTC076534	 Mukesh Sharma Raksan Transformers Limited Plot No. 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Haryana, India, 131029 Tel.: +91 8199946578 E-mail: cs@raksantransformers.com Website: www.raksantransformers.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at <https://www.sebi.gov.in/>, website of the Company at www.raksantransformers.com, the website of the BRLM to the Offer at <https://www.hemsecurities.com/>, the website of BSE at www.bseindia.com respectively.
AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.raksantransformers.com, <https://www.hemsecurities.com/> and www.bseindia.com, respectively.
SYNDICATE MEMBER: Hem Finlease Private Limited
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Raksan Transformers Limited, Telephone: +91 8199946578; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.
BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: ICICI Bank Limited.
UPI: UPI Bidders can also Bid through UPI Mechanism.
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
Raksan Transformers Limited
SD/-
Mukesh Sharma
Company Secretary and Compliance Officer

Disclaimer- Raksan Transformers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and the Red Herring Prospectus dated September 04, 2026 has been filed with the Registrar of Companies, New Delhi-II and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in/, website of BSE at www.bseindia.com and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "**Risk Factors**" beginning on page 21 of the Red Herring Prospectus.
The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public Issuing in the United States.

SHAKUN

GTV ENGINEERING LIMITED
CIN: L31102MP1990PLC006122, Registered Office: 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal)
Telephone: 0091-7480-233309, 401044. Fax: 0091-7480-233068.
E-mail: mail@gtv.co.in, Website: www.gtv.co.in

NOTICE OF 35th ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE INTIMATION

Notice is hereby given that the 35th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Tuesday, 29th September, 2026 at 11.30 AM at its registered office.

The Company has on 05th September, 2026 has completed the dispatch of Notice of 35th AGM, Annual Report containing audited accounts for the year ended 31st March 2026 and the Reports of the Auditors and Directors along with Report on Corporate Governance to all the members through the electronic means who have registered their e-mail ID with the Company/ Depository Participants for communication purposes.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide e-voting facility to its Members enabling them to cast their vote electronically for all the resolutions as set in the AGM notice dated 02nd September, 2026. The Company has availed the e-voting services as provided by Central Depository Securities Limited (CDSL). The Board of Directors of the Company has appointed M/s Ankur Chouksey & Associates, Practicing Company Secretaries Firm), as Scrutinizer for conducting the Poll and e-voting process in a fair and transparent manner. The e-voting period commences on Saturday, 26th September, 2026 (9.00 A.M) and ends on Monday, 28th September, 2026 (5.00 P.M). The e-voting module shall be disabled by CDSL, for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be as per the number of equity shares held by the members as on the cut-off date which is 22nd September, 2026. The Notice has been sent to all the Members, whose names appeared in the Register of Member / Record of Depositories as on 28th August, 2026. The Members availing remote e-voting may participate in the general meeting but shall not be allowed to vote again in the meeting.

Members who have not received Notice and the Annual Report may download the same from the website of the Company through the link. <https://gtv.co.in/investor-relations#corporate-info> or download the Notice from the website of Central Depository Securities Limited (CDSL), i.e. <http://www.evoting.cdsl.com>. The Members are requested to read the instructions pertaining to e-voting as printed in the AGM Notice carefully. Any query / concern /grievances connected with voting by electronic means, if any, may be addressed to the Company by writing to the Company Secretary.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for the said AGM.

For GTV Engineering Limited
Sd/-
Ankit Rohit
Company Secretary & Compliance Officer

Date: 05/09/2026
Place: Mandideep

NSE
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Registered Office: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

PUBLIC NOTICE

Public Notice for Compulsory Delisting of Equity Shares of Companies in terms of Regulation 32 (3) of SEBI (Delisting of Equity Shares) Regulations, 2021

In terms of Regulation 32(3) of SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and as per rules made under Section 21A of the Securities Contracts (Regulation) Act, 1956 and the Rules, Bye-Laws, and Regulations of National Stock Exchange of India Limited ("the Exchange"), **NOTICE** is hereby given that the Exchange proposes to delist undermentioned Company as the said Company has met the criteria for delisting of its securities, i.e., the trading in the securities of the said Company has been under suspension for more than six months on account of non-compliance with various provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by SEBI/Exchange in this regard.

The Exchange has issued Show Cause Notice to the Company at the last known address and registered email address as per the Exchange records, asking the said Company to **SHOW CAUSE** as to why the Equity Shares of the Company should not be compulsorily delisted from the Exchange. Show Cause Notice was issued to Era Infra Engineering Limited vide email dated July 20, 2026, on the email ids available with the Exchange and couriered at its registered address on July 21, 2026 which was delivered on July 22, 2026. The name of the Company along with the last known address as per the Exchange records are given below:

Sr. No.	Company	*Registered Address of the Company
1.	Era Infra Engineering Limited	1107, Indraprakash Building, 21, Barakhamba Road, C-56/41, Sector 62, Noida, New Delhi – 201301.

*Address available as per the records of the Exchange.

Note:
The consequences of compulsory delisting include the following:

- The above Company will cease to be listed on the Stock Exchange. This Company will be moved to the dissemination board of the Stock Exchange
- In terms of Regulation 34 of Delisting Regulations,

- The delisted Company, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, its promoters, and the Companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing of any Equity Shares or act as an intermediary in the securities market for a period of ten years from the date of such delisting.
- In case of a Company whose fair value is positive -
 - such a Company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the Equity Shares held by the promoters / promoter group and the corporate benefits like dividend, rights, bonus shares, split, etc. shall be frozen for all the Equity Shares held by the promoters/ promoter group, till the promoters of such Company provide an exit option to the public shareholders in compliance with sub-regulation (4) of regulation 33 of these regulations, as certified by the relevant recognized Stock Exchange;
 - the promoters, whole-time directors, and person(s) responsible for ensuring compliance with the securities laws, of the compulsorily delisted Company shall also not be eligible to become directors of any listed Company till the exit option as mentioned in clause (a) is provided.
- In terms of Regulation 33 of Delisting Regulations,

- Where the Equity Shares of a Company are delisted by a recognised Stock Exchange, the recognised Stock Exchange shall appoint an independent valuer(s) who shall determine the fair value of the delisted Equity Shares.
- The recognised Stock Exchange shall form a Panel of expert valuers and from the said Panel, the valuer(s) for the purposes of sub-regulation (1) shall be appointed.
- The value of the delisted Equity Shares shall be determined by the valuer(s) having regard to the factors mentioned in sub-regulation (2) of regulation 20 of SEBI (Delisting of Equity Shares) Regulations, 2021.
- The promoter(s) of the Company shall acquire the delisted Equity Shares from the public shareholders by paying them the value determined by the valuer, within three months of the date of delisting from the recognised Stock Exchange, subject to the option of the public Shareholders to retain their shares.
- The promoter shall be liable to pay interest at the rate of ten percent per annum to all the shareholders, who offer their shares under the compulsory delisting offer, if the price payable in terms of sub-regulation (3) of regulation 33 is not paid to all the Shareholders within the time specified under sub-regulation (4) of regulation 33.

Any person who may be aggrieved by the proposed delisting may make representation, if any, to the Delisting Committee of the Exchange in writing within 15 working days of this notice i.e. on or before 29th September, 2026

The representation(s) with complete contact details (email ID, address and phone number) of the person(s) making a representation(s) should be addressed to:

The Delisting Committee, Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 and 9th Floor, INSP, BKC Main Road, G Block BKC, Patthar Nagar, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051. Contact no: +91 22 26598100 (32014). E-mail: vgandhi@nse.co.in, delisting@nse.co.in with cc to dl-insp-enf-delisting@nse.co.in. The representation/s should be mandatorily emailed to above specified email address. Any anonymous representation/s would not be considered valid.

The Company is directed to contact the Exchange on the above-mentioned telephone nos. and email address in case of any discrepancy in the details of the Promoter(s)/Director(s).

Place: Mumbai
Date: 07 September, 2026

By order of the Board
For PNC Media And Entertainment Limited
(Formerly known as Pritish Nandy Communications Limited)
Sd/-
Priyanka Shah
Company Secretary & Compliance Officer
Membership No. A40042

Mumbai
September 05, 2026

PNC Media And Entertainment Limited
CIN L22120MH1993PLC027414 87/88 Mittal Chambers Narain Point Mumbai 400021 India
Tel :022 42150001 Visit www.pritishnandy.com Email : investor@nseindia.com

Marine Electricals
MARINE ELECTRICALS (INDIA) LIMITED
[CIN: L31907MH2007PLC176443]
Registered Office: B/1, Udyog Sadan No.3, MIDC, Andheri (E), Mumbai - 400093, Maharashtra
Tel.: +91 22 4033 4300; Fax: +91 22 2836 4045
Website: www.marineelectricals.com; Email Id: cs@marineelectricals.com

NOTICE OF THE 19th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 19th Annual General Meeting (AGM) of the members of Marine Electricals (India) Limited ("the Company") will be held on **Wednesday, September 30, 2026 at 3.00 PM IST through Video Conferencing/Other Audio-Visual Means (VC)**. In compliance with General Circular numbers 14/2020, 17/2020 and latest one 03/2025 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD/CIR/P/2020/242, SEBI/HO/CFD/POD-2/P/CIR/2023/4 and SEBI/HO/CFD/POD-2/P/CIR/2024/13 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "Circulars"), companies are allowed to hold AGMs through VC, without the physical presence of members at a common venue. The AGM of the Company is being held through VC to transact the business(es) as set forth in the Notice of the Annual General Meeting.

Members can join and participate in the AGM through VC/OAVM facility only. Instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the E-voting system during the AGM are provided in the Notice of AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under the Section 103 of the Companies Act, 2013. The Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 19th Annual General Meeting will also be available on the website of the Company at <https://www.marineelectricals.com/annual-report.html> and on the website of National Stock Exchange of India Ltd. i.e. www.nseindia.com, respectively as well as on the website of the E-voting platform provider i.e. <https://evoting.nsdl.com>.

1. Manner for registering email addresses:
In compliance with MCA Circulars & SEBI Circulars, the Annual Report of the Company for the year ended 31st March, 2026 including the financial statements for the said year ("Annual Report"), along with Notice of the AGM will be sent only by email, in accordance with the circulars, to all those members, whose email address are registered with the Company or with the Company's Registrar and Transfer Agent viz. Bigshare Services Private Limited, ("RTA") or with their respective Depository Participants (DPs). Members who hold the shares of the Company in physical form or who have not registered their email addresses with the Company can get the same registered with the Company by sending an email to investor@bigshareonline.com or cs@marineelectricals.com

2. Manner of casting vote through e-voting:
Commencement of remote e-Voting From 9:00 am (IST) on Saturday, September 26, 2026
End of remote e-Voting Up to 5:00 pm (IST) on Tuesday, September 29, 2026

Members who are holding shares in physical form or who have not registered their email addresses with the Company can cast their vote through remote e-voting or through the e-voting platform provided by National Securities Depository Limited (NSDL) during the meeting as per following procedure:

- In case shares are held in physical form please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@marineelectricals.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@marineelectricals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode in the AGM notice.
- Alternatively members may send an email request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned in point (1) or (2) as the case may be.
- In terms of SEBI circular dated December 9, 2020 on E-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access E-Voting facility.

For the process and manner of e-voting (both remote e-voting and voting at the time of AGM) and also for attending the 19th AGM through VC or OAVM, Members may go through the instructions mentioned in the AGM Notice or visit NSDL's website <https://evoting.nsdl.com> and in case of queries email to evoting@nsdl.com

For Marine Electricals (India) Limited
Sd/-
Deep Shah
Company Secretary & Compliance Officer
ACS:61488

Date: 5th September, 2026
Place: Mumbai

PNC
MEDIA AND ENTERTAINMENT LIMITED

NOTICE OF 33rd ANNUAL GENERAL MEETING, BOOK CLOSURE, DISPATCH OF ANNUAL REPORT AND E-VOTING INFORMATION.

NOTICE is hereby given that the 33rd Annual General Meeting (AGM) of the Company will be held on Monday, September 28, 2026 at 3.00 p.m. through Audio Visual Means, to transact the businesses as set forth in the Notice of the AGM and the Explanatory Statement thereto, in compliance with the provisions of the Companies Act, 2013 & Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 8th December, 2021, 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated December, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 & 03/2025 dated September 22, 2025 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2020/78 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/CMD2/CIR/P/2023/4 dated 05th January, 2023, SEBI/HO/CFD/CMD2/CIR/P/2023/167 dated 07th October, 2023 & SEBI/HO/CFD/CMD2/CIR/P/2024/133 dated 03rd October, 2024 issued by the Securities and Exchange Board of India. Members will be able to attend and participate in the ensuing AGM through audio visual means and the facility of appointment of proxy will not be available. Members attending the AGM through audio visual means will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Electronic copies of the Notice of 33rd AGM and Annual Report for the financial year ended on March 31, 2026, was already sent on September 05, 2026, to all the members whose email IDs are registered with the Company/ Depository participant(s). The same is also available on the website of the Company www.pritishnandy.com.

Members are requested to note that the physical copies of the aforesaid documents will not be made available to them by the Company.

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a letter was sent on September 05, 2026, to the members whose email IDs are not registered with the Depositories, providing weblink and exact path to follow for accessing Annual Report FY 2025-26.

Members holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2026 may cast their vote electronically on the Ordinary Business(es) and Special Business(es) as set out in the Notice of the 33rd AGM through electronic voting system of National Securities Depository Limited from a place other than the Venue of AGM ("remote e-voting"). All the members are informed that:

- The Ordinary Resolution as set out in the Notice of AGM may be transacted through voting by electronic means.
- The remote e-voting shall commence on Thursday, September 24, 2026 (at 9:00 am)
- The remote e-voting shall end on Sunday, September 27, 2026 (at 5:00 pm)
- The cut-off date for determining the eligibility to vote by electronic means or at the AGM is Monday, September 21, 2026.
- Person who acquires shares of the Company and becomes the member of the Company after the dispatch of Notice of AGM and holding shares as on cut-off date i.e. September 21, 2026 can follow the process of generating the Login ID and password as provided in the Notice of AGM.
- Members may note that a) the remote e-voting module shall be disabled by the NSDL after the aforesaid date and time for voting and once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently; b) the member who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again; c) the facility for voting through E-voting shall be made available during the course of AGM for those who have not voted previously; and d) a person whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositories as on cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through E-voting.
- The Notice of AGM is available at the website of the Company www.pritishnandy.com, websites of the Stock Exchanges i.e. BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively, and also on NSDL website <https://www.evoting.nsdl.com>.

In case of any queries, members refer Frequently Asked Question (FAQs) and e-voting manual available at <https://www.evoting.nsdl.com> under help section or write an e-mail to evoting@nsdl.com or at telephone nos: +91-22-4994738 who will address the grievance connected with the facility for voting by electronics means.

The Company has appointed Mr VN Deodhar (FCS 1880/CP number 898), Proprietor of VN DEODHAR & CO. Practicing Company Secretaries, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Monday, September 21, 2026 to Monday, September 28, 2026 (both days inclusive).

By order of the Board
For PNC Media And Entertainment Limited
(Formerly known as Pritish Nandy Communications Limited)
Sd/-
Priyanka Shah
Company Secretary & Compliance Officer
Membership No. A40042

Mumbai
September 05, 2026

PNC Media And Entertainment Limited
CIN L22120MH1993PLC027414 87/88 Mittal Chambers Narain Point Mumbai 400021 India
Tel :022 42150001 Visit www.pritishnandy.com Email : investor@nseindia.com

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
M C INDUSTRIES LTD OPERATING AT [LILUAH, HOWRAH]
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Sl. No.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	M C INDUSTRIES LTD PAN : AABCM7147G CIN : U27106WB1993PLC058995
2.	Address of the registered office	NH-6, South Chammal, Bombay Road, Near Lokenath Seva Pratishthan, P.O - Liluah, Howrah, West Bengal, India, 711114.
3.	URL of website	No Website
4.	Details of place where majority of fixed assets are located	NH-6, South Chammal, Bombay Road, Near Lokenath Seva Pratishthan, P.O - Liluah, Howrah, West Bengal, India, 711114.
5.	Installed capacity of main products/ services	NA
6.	Quantity and value of main products/ services sold in last financial year	NA
7.	Number of employees/ workmen	Nil
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Details can be sought by emailing: cirp.mcind@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Will be shared separately with the Applicant after receiving the request through email at cirp.mcind@gmail.com from Prospective Resolution Applicants.
10.	Last date for receipt of expression of interest	22-09-2026
11.	Date of issue of provisional list of prospective resolution applicants	27-09-2026
12.	Last date for submission of objections to provisional list	02-10-2026
13.	Date of issue of final list of prospective resolution applicants	07-10-2026
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	09-10-2026
15.	Last date for submission of resolution plans	08-11-2026
16.	Process email id to submit Expression of Interest	cirp.mcind@gmail.com
17.	Details of Corporate Debtors Registration Status as MSME	Details not available with the RP

The Concerns/Persons who have submitted EoI pursuant to Form G -EoI published on 11-08-2026 shall have liberty to either continue with the same set of documents & EMD as already submitted or they may withdraw or seek refund of their EMD & participation from the process as per EoI dated 11-08-2026 and may submit fresh EoI pursuant to publication of fresh Form G on 07-09-2026.

Sd/- Sanjai Kumar Gupta, Resolution Professional
M C INDUSTRIES LTD in CIRP
IBBI/IPA-001/PP-P00592/2017-2018/11045
AFA AA1/11045/02/300627/109047 Valid Upto : 30-Jun-27
5A - Akma, 27A Bagman Road, Kolkata - 700054

Date : 07-09-2026
Place : Kolkata

PROYUGA
ProYuga Advanced Technologies Limited
CIN: U74999TS2017PLC176097
Regd Office: Plot No. 30, Brigade Towers, East Wing Ground Floor, Nanakramuguda, Financial District, Gachibowli, K.V.Rangareddy, Serilingampally, Telangana- 500032, India. Tel: 8008767676
Email ID: Company@proyuga.tech Website: <https://www.proyuga.tech/>

INFORMATION REGARDING THE NINTH ANNUAL GENERAL MEETING (AGM) TO BE HELD THROUGH VIDEO CONFERRING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

NOTICE is hereby given that pursuant to the applicable provisions of the Companies Act, 2013, Rules made thereunder and General circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021 and December 14, 2021, 5th May, 2023, 25th September, 2023, 19th September 2024 and General circular 03/2025 dated 22 September, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), the NINTH ANNUAL GENERAL MEETING ("AGM") of the Members of ProYuga Advanced Technologies Limited will be held on Wednesday, the 30th day of September, 2026 at 11.00 A.M through video conferencing facility without any physical presence of Members in compliance with the provisions of the Companies Act, 2013 and the MCA Circulars. The process of participation in the AGM will be provided in the Notice of the AGM.

Pursuant to the General Circulars as mentioned above and any other circulars as may be issued in this regard, the requirement for sending physical copies of the Notice of AGM along with the Annual Report 2025-26 has been dispensed. In accordance with the aforesaid Circulars, the electronic copies of the AGM Notice along with the Annual Report 2025-26 will be sent to all members whose email ids are registered with their Depository Participant(s) as on the cut-off date i.e. Friday, September 04th, 2026 for sending the notices and the same will be uploaded on the website of the Company at <https://proyuga.tech> and website of NSDL at www.e-voting.nsdl.com.

REMOTE E-VOTING

The Company is providing the remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all the Resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through an e-voting system during the AGM ("e-voting"). Detailed procedure for remote e-voting/e-voting is provided in the notice of the AGM.

Members may cast their votes remotely on the dates mentioned herein below (remote e-voting). The Company has engaged the services of NSDL as the agency to provide e-voting facility.

The remote e-voting facility will be available during the following voting period:

Commencement of e-Voting	From 09:00 A.M. (IST) on Sunday, September 27, 2026
End of e-Voting	Up to 05:00 P.M. (IST) on Tuesday, September 29, 2026

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the said period.

Members attending the AGM via electronic mode and who have not cast their votes by remote e-voting will be able to vote during the AGM proceedings.

The persons whose names are recorded in the Register of Members as on the Cut-off date, i.e. **Wednesday, September 23, 2026** only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Cut-off date.

Manner to register/update email addresses:

Members who have not registered their Email address with their Depository Participant are requested to register their Email address in the following manner for receiving AGM Notice with the relevant documents.

For Physical Shareholders:

Send Scanned copy of the following documents to the RTA of the Company i.e KFin Technologies Limited [Formerly known as "KFin Technologies Private Limited"] by email to einward.ris@kfintech.com or ramachandra.v@kfintech.com

- A signed request letter mentioning your name, folio number and complete address
- Copy of the Share Certificate
- Self-attested copy of the PAN Card
- Self-attested copy of any document (such as Aadhaar card, Driving Licence, Election Identity card, Passport) in support of the address of the Members as registered with the Company.

For Electronic Shareholders, please contact your Depository Participant (DP) and register your email address in your demat account as per the process advised by your DP.

In case of any queries or issues regarding attending AGM & e-Voting from the NDSLE e-Voting System, 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: 022-48867000 or send a request to Mr. Swapnel at evoting@nsdl.com. This newspaper intimation will also be available on the Company's website at <https://www.proyuga.tech/>

For and on behalf of
ProYuga Advanced Technologies Limited
(Sd/-)
Vasavi Latha Garapati
Company Secretary & Compliance Officer
Mem. No.: A65841

Date : 06th September 2026
Place: Hyderabad

CONTINENTAL CONTROLS LIMITED
CIN: L66110MH1995PLC086040
Plot No. A356, Rd Number 26, CP Taluk, Wagale Industrial Estate, Thane West, Thane, Maharashtra 400604. | Email Id - compliance@continentalcontrol.in

NOTICE OF THE 31st ANNUAL GENERAL MEETING, REMOTE E-VOTING, BOOK CLOSURE AND RECORD DATE

Notice is hereby given that the 31st Annual General Meeting of the Company ("AGM") will be convened on Monday, September 28th, 2026 at 03.00 P.M. (IST) through Video Conference ("VC") Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the Ministry of Corporate Affairs, General Circular Nos. 20/2020 dated May 5, 2020, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") and further Securities and Exchange Board of India vide its Circular dated October 3, 2024 ("SEBI Circular") without the physical presence of the Members at a common venue, to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC / OAVM through www.evoting.nsdl.com using their login credentials and selecting EVEN of the Company.

In Compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2025-26 will be sent only by electronic mode to those shareholders whose email address are registered with the Company/ Depositories. Shareholders holding shares in dematerialized mode, are requested to register their email address and mobile numbers with their relevant depositories through their Depositories Participants and shareholders holding shares in Physical mode are requested to furnish details to the Company's Registrar and Transfer Agents, Purva Sharegistry (India) Private Limited. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circulars and SEBI Circulars.

Members holding shares either in physical form or in dematerialized form, as on the Cut-off date of September 21st, 2026 may cast their vote electronically on the Ordinary and Special Business, as set out in the Notice of the AGM through electronic voting system ("remote e-Voting") of Purva Sharegistry (India) Private Limited. All the members are informed that the Ordinary and Special Business, as set out in the Notice of the AGM, will be transacted through voting by electronic means. The particulars relating to Remote e-Voting are given below:

- The Remote e-voting period commences on September 25th, 2026 (9:00 am) and shall end on September 27th, 2026 (5:00 pm). The remote e-Voting module shall be disabled by Purva Sharegistry (India) Private Limited after the aforesaid date and time for voting and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- The Cut-off date for determining the eligibility of member for voting through remote e-voting and voting at the AGM is September 21st, 2026.
- Any person, who acquires shares of the Company and become member of the Company after sending of the notice by email and holding shares as of the Cut-off date i.e. September 21st, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
- The Members who have cast their vote by remote e-Voting prior to the AGM may participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their vote again through the e-Voting system during the AGM;
- The Members participating in the AGM and who had not cast their vote by remote e-Voting, shall be entitled to cast their vote through e-Voting system during the AGM;
- A person 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 only shall be entitled to avail the facility of remote e-Voting, participating in the AGM through VC/OAVM Facility and e-Voting during the AGM.
- In case of any queries, shareholders may contact Company at compliance@continentalcontrol.in or the Registrar and Transfer Agent at support@purvashare.com or contact at 022-49614132 and 022-49700138. All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-022-49614132 and 022-35220056.

Notice is hereby further given that pursuant to Section 91 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22nd, 2026 and shall end on Monday, September 28th, 2026 (both days inclusive) for the purpose of the AGM.

For Continental Controls Limited
Sd/-
Anushree Tekrival
Company Secretary
ACS- 25243

Place : Thane
Date : 6th September, 2026

TRIGYN TECHNOLOGIES LTD.
CIN: L72200MH1986PLC039341
Regd. Office: 27, SDF - 1, SEEPZ-SEZ, Andheri (East)
Mumbai 400 096. Tel: +91 22 6140 0909;
Website: www.trigyn.com; Email: ro@trigyn.com

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of **Trigyn Technologies Limited (the Company)** will be held on Wednesday, 30th September 2026 at 3.30 P.M. (IST) by mean of Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the businesses as set out in the Notice convening AGM of the Company. The deemed venue of the Meeting shall be the registered office of the Company.

The Ministry of Corporate Affairs vide its General Circular No. 03/2025 dated September 22, 2025 read with other relevant circulars issued from time to time ("MCA Circulars") has permitted holding of AGM through VC/OAVM without the physical presence of members. Further, SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with other relevant circulars issued from time to time ("SEBI Circulars"), extended the relaxation in respect of sending of physical copies of the Annual Report to Members.

Accordingly, electronic copies of the Notice of 40th AGM and Annual Report for the financial year 2025-26 have been sent to all the Members whose e-mail IDs are registered with the Company/Depository and also have been uploaded on the Company's website at www.trigyn.com and on the Stock Exchange's websites at www.bseindia.com and www.nseindia.com. In respect of those Members whose e-mail IDs are not registered with the Company/Depository, a letter containing the link to access the Notice of AGM and Annual Report has been dispatched via post on **Saturday, 5th September, 2026**.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings issued by the institute of Company Secretaries of India, Members will be provided with the facility to cast their votes on all the resolutions set forth in the Notice of the AGM using remote e-voting platform provided by the NSDL. The remote e-voting period will commence on **Sunday, 27th September 2026 at 9.00 am (IST)** and will end on **Tuesday, 29th September 20**



DWARIKESH SUGAR INDUSTRIES LIMITED
Regd. Office & factory: Dwarikesh Nagar - 246 762, Dist. Bijnor, (U.P.)
Tel.: 01343 - 267057-64; **Fax:** 01343 - 267065
Corp. off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400021.
Tel.: 2283 2486, 2204 2945
E-Mail: investors@dwarikesh.com; **Website:** www.dwarikesh.com
CIN: L15421UP1993PLC018642

NOTICE
INFORMATION OF OPENING OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION (DEMAT) OF PHYSICAL SECURITIES IN ELIGIBLE CASES

SEBI has now, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD//3750/2026 dated January 30, 2026, decided to open another special window for transfer and dematerialisation of physical securities which were sold / purchased prior to April 01, 2019, for a further period of one year from February 05, 2026, to February 04, 2027.

This facility is available to those investors who had purchased physical shares of Dwarikesh Sugar Industries Limited ("the Company") prior to April 01, 2019, and who:

- (a) had not lodged the shares for transfer; or
- (b) had lodged the shares for transfer, but the same were rejected, returned or not attended to due to deficiencies in documentation.

Applicability of the Special Window

For clarity regarding the applicability of this window for transfer deeds executed prior to April 01, 2019, investors may refer to the matrix below:

Lodged for transfer before April 01, 2019?	Original share certificate available with investor?	Eligible under Special Window
No (fresh lodgement)	Yes	Yes (subject to SEBI Circular)
Yes, but rejected / returned earlier	Yes	Yes (subject to SEBI Circular)
Yes, and already transferred	No	No
No, and share certificates not available	No	No

Kindly note that **only requests accompanied by original share certificates, duly executed transfer deeds (executed prior to April 01, 2019),** along with other supporting documents, shall be considered under the Special Window. Securities transferred under this window shall be credited **only in dematerialised form** and shall be subject to a **lock-in period of one (1) year** from the date of registration of transfer

Securities already transferred to the **Investor Education and Protection Fund (IEPF)** or cases involving **disputes** shall **not be eligible** under this Special Window.

For any queries or assistance, you may contact the Company's Registrar and Share Transfer Agent (RTA):

Name of RTA: M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited)
Email: investor.helpdesk@in.mpmis.mufg.com
Phone: +91 22 4918 6000-79
Address: C-101, Embassy 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083

This communication is also updated on the website of the Company at www.dwarikesh.com.

For Dwarikesh Sugar Industries Limited
Place: Dwarikesh Nagar, Dist. Bijnor, Uttar Pradesh
Date : 4th September, 2026

sd/-
B. J. Maheshwari
Managing Director & CS cum CCO
DIN: 00002075



NURTURE WELL INDUSTRIES LIMITED
(Formerly Integrated Industries Limited)
CIN: L10719DL1995PLC277176
Regd. Off.: B-14, First Floor, Right Side B-Portion, Chirag Enclave, Delhi - 110048 IN
Ph: 011-45511351, Email: compliance@nurturwell.com

NOTICE OF ANNUAL GENERAL MEETING (40th AGM) AND REMOTE E-VOTING

Notice is hereby given that 40th AGM of Members of Nurture Well Industries Limited ("the Company") will be held on Wednesday, September 30, 2026 at 1:00 P.M. IST through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") in compliance with provisions of the Companies Act, 2013, rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular(s) issued by Ministry of Corporate Affairs or SEBI in this regard, to transact the Ordinary and Special Businesses as set out in the Notice of 40th AGM without the physical presence of the members at a common venue. The venue of the AGM shall be deemed to be Registered Office of the Company.

Notice of 40th AGM and the Annual Report of the Company for the financial year 2025-26, have been sent on Friday, 04th September, 2026, through electronic mode to the members of the Company who are holding shares as on Friday, 28th August, 2026 and whose email addresses are registered with the Company/Depository Participant(s). Additionally, a letter providing the web-link, including the exact path of Notice of 40th AGM and Annual Report being sent to those shareholders whose email address is not registered with the Company/DP. Further, hard copies of the Annual Report will be provided to those members who request for the same at compliance@nurturwell.com.

Members holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting i.e. Wednesday, 23rd September, 2026, may cast their vote electronically on the Ordinary and Special businesses, as set out in the Notice of 40th AGM through electronic voting system ("Remote e-voting") provided by National Securities Depository Limited ("NSDL"). All members informed that:-

- the remote e-voting shall commence on Sunday, 27th September, 2026 (9:00 a.m.) and end on Tuesday, 29th September, 2026 (5:00 p.m.);
- the cut-off date is Wednesday, 23rd September, 2026 for determining the eligibility to vote through e-voting or through the e-voting system during 40th AGM;
- Any person, who purchase shares of the Company and becomes Member of the Company after the Company has sent the Notice of 40th AGM by email and holds shares as on Wednesday, 23rd September, 2026 ("cut-off date"), may obtain the User ID and password by sending a request to NSDL at evoting@nsdl.co.in or to the Company's email address compliance@nurturwell.com. However, if a person is already registered with NSDL for remote e-voting then existing user ID and password can be used for casting vote;
- Members may note that : a) the remote e-voting module shall be disabled after the aforesaid date and time for voting and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently; b) the Members who have cast their vote by remote e-voting prior to the date of 40th AGM may participate in 40th AGM through VC/OAVM facility but shall not be entitled to cast their vote again through the e-voting system during 40th AGM; c) the Member participating in 40th AGM and who had not cast their vote by remote e-voting, shall be entitled to cast their vote through e-voting system during 40th AGM; and d) a person 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 for e-voting only shall be entitled to avail the facility of remote e-voting, participating in 40th AGM through VC/OAVM Facility and e-voting during 40th AGM.
- The Notice of 40th AGM and the Annual Report of the Company are also available on the website of the Company at www.nurturwell.com, on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and also on the website of NSDL (agency for providing the Remote e-voting and e-voting during the AGM facility) i.e. www.evoting.nsdl.com.
- In case of any queries, members 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. : 022-4886 7000 or send a request at evoting@nsdl.co.in. In case of any grievance connected with facility for remote e-voting or e-voting, please contact to Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in.
- Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - For Members holding shares in physical form, please send scan copy of a signed request letter in form ISR-1 mentioning your folio number, name of shareholder, copy of share certificate (front and back), complete address, email address to be registered along with scanned self-attested copy of the PAN, to Skyline Financial Services Pvt. Ltd D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, 110020.
 - For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s).

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with MAC/Circulars and SEBI Circulars.

By order of the Board
For Nurture Well Industries Limited
(Formerly Known as Integrated Industries Limited)
sd/-
Priyanka
Company Secretary & Compliance Officer
M. No. A6993

Place: Noida (U.P)
Date: 05th September, 2026

sd/-
GAUTAM BUDDHA NAGAR
Date: 07th 2026

sd/-
AUTHORISED SIGNATORY
IIFL FINANCE LIMITED



MUTHOOT HOUSING FINANCE COMPANY LIMITED
Registered Office: TC NO.14/2074-7, Muthoot Centre, Punnen Road, Thiruvananthapuram - 695 034.
CIN NO: U65922KL2010PLC025624. **Corporate Office:** 12/A 01, 13th floor, Parinee Crescenzo, Plot No. C38 & C39, Bandra Kurla Complex-G block (East), Mumbai-400051 **TEL. NO:** 022-62728517, **Email ID:** authorised.officer@muthoot.com

APPENDIX -IV [Rule 8(1)] Possession Notice (For Immovable Property)
Whereas The undersigned being the Authorized Officer of the Muthoot Housing Finance Company Ltd., under the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (ACT NO.54 OF 2002) and in exercise of powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice to below mentioned Borrower/s / Guarantor/s. After completion of 60 days from date of receipt of the said notice, The Borrower/s / Guarantor/s having failed to repay the amount, notice is hereby given to the Borrower/s / Guarantor/s and the public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on them under section 13(4) of the said Act read with Rule 8 of the said Rules on this.

Sr. No.	Name of Borrower / Co-Borrower / Guarantor	Date of Demand Notice	Total O/s Amount (Rs.) / Future Interest Applicable	Date of Possession
1.	LAN NO. 15100117288 & 15100124396 1. Mr. Jivan Pandey; 2. Mrs. Anupama Pandey	11-June-2026	Rs.13,37,979.07/- & Rs.1,53,175.38/- as on 11-June-2026	01-September-2026
2.	Description of Secured Asset(s) /Immovable Property (ies): RESIDENTIAL HOUSE CONSTRUCTED ON PLOT NO. 32-B, ON KHASRA NO. 273, WARD NO. 0172, SITUATED AT "KHATU SHYAM ENCLAVE -I", IN VILLAGE DUHAI, PARGANA, JALALABAD, TEHSIL & DISTRICT – GHAZIABAD, UTTAR PRADESH – 201066, AREA ADMEASURING AS 63.33 SQ YARDS, IE 52.95, SQUARE METERS, PROPERTY BELONGS IN THE NAME OF SMT. ANUPAMA PANDHEY, BOUNDED BY: EAST- RASTA 22 FEET WEST- PLOT NO. 71 NORTH- PLOT NO. 32-A SOUTH- PLOT NO.33	11-June-2026	Rs.19,44,503.93/- as on 11-June-2026	03-September-2026
3.	LAN NO. MHFLP06G28000005014291 1. Mr. Yogesh Kumar; 2. Mr. Dayachand Chaudhari 3. Mr. Bhusan Kumar	15-June-2026	Rs.2,17,622.15/- as on 11-June-2026	03-September-2026

Description of Secured Asset(s) /Immovable Property (ies): ALL THAT PART AND PARCEL OF RESIDENTIAL HOUSE NAGAR NIGAM NO. 40, MEASURING 54 SOYARE YARDS, IE 45.15 SQUARE METERS, SITUATED AT VILLAGE MOHKAMPUR, PARGANA & TEHSIL MEERUT, DISTRICT MEERUT, UTTAR PRADESH - 250103 BOUNDARIES AS FOLLOWS: EAST- 14 FEET THEREAFTER RASTA 10 FEET WIDE WEST- 14 FEET THEREAFTER HOUSE OF RAJ SINGH NORTH: 34.71 FEET THEREAFTER HOUSE OF SONU SON OF SHRI SURAJ SOUTH: 34.71 FEET THEREAFTER HOUSE OF DHEER SINGH

The Borrower/s / Guarantor/s in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Muthoot Housing Finance Company Limited, for an above mentioned demanded amount and further interest thereon.

Place: UTTAR PRADESH; **Date:** 07 September, 2026 **Sd/- Authorised Officer, For Muthoot Housing Finance Company Limited**



IIFL Finance Limited. CIN: L67100MH1995PLC093797
Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagale Estate, Thane - 400604
Tel: 022 - 41035000 • **Fax:** 022 - 25806654 • **Toll-free:** 1860-267-3000
E-mail: gold-helpline@iifl.com • **Website:** www.iifl.com

PUBLIC NOTICE – AUCTION OF PLEDGED GOLD COLLATERAL
Notice is hereby given to the concerned borrower(s) / legal heir(s) in particular, and the public in general, that IIFL Finance Limited ("IIFL"), a Non-Banking Financial Company registered with the Reserve Bank of India, shall conduct a public auction of gold collateral pledged in the loan accounts referred to herein, where the borrower(s) have neither repaid nor regularised their loan accounts despite service of auction notice(s) and reminders through available means of communication, in accordance with the applicable directions issued by Reserve Bank of India from time to time "RBI Directions", the terms of the loan agreement, and IIFL's Board-approved Gold Loan Policy.
Auction Date, Time and Venue: The public auction shall be conducted on **15.09.2026 from 10:00 AM onwards** at IIFL branch situated at - **Noida- Sec 18 - Ocean Complex G1 - Ug- 1, Ocean Complex, Sector 18, Noida 201301**
The auction pertains to loan accounts of lending branches situated within the same district.
Gold Loan Account Details: Loan Account Numbers - GL41062876, GL38083662, GL38094910, GL38477697, GL47719907, GL45669092, GL44884116, GL43846999, GL48068846, GL43902630, GL38858970, GL38916407, GL44755310, GL47957589, GL38929652, GL47747217, GL38998579, GL39124154, GL40520341, GL40575145, GL40787641, GL44078800, GL41088525, GL41330716, GL41304388, GL41519305, GL41330725, GL41315052, GL43513095, GL41315508, GL41330736, GL49420233, GL47599546, GL41330749, GL41317655, GL47353032, GL41382939, GL41364711, GL41382944, GL41368459, GL41421465, GL41422630, GL41423600, GL41433273, GL41454502, GL41455319, GL41454769, GL41482953, GL43385352, GL47366468, GL41482957, GL41456197, GL48254096, GL47078026, GL43787047, GL41494052, GL45094832, GL43580935, GL41495844, GL41510650, GL47842254, GL41557892, GL50830023, GL41598137, GL41707542, GL44744571, GL48257555, GL47280390, GL48296156, GL45892786, GL50628401, GL37379617, GL42697509, GL42913337, GL43642605, GL38044596, GL43095922, GL39226832, GL38832819, GL38368395, GL38391830, GL38388712, GL47379301, GL44739317, GL47712716, GL43290929, GL42976402, GL43082447, GL42719526, GL42790949, GL38430129, GL38408150, GL38408866, GL38601080, GL39108608, GL39007414, GL38997580, GL39165642, GL42710941, GL39204138, GL39313567, GL39297192, GL42597967, GL41133694, GL44376204, GL47005280, GL44068471, GL46203221, GL45598020, GL47931150, GL39344474, GL39352332, GL40665240, GL47056899, GL44046030, GL41061077, GL41054068, GL48607877, GL41075571, GL44012351, GL41176714, GL41398992, GL48205858, GL41180580, GL41201730, GL41217125, GL44532613, GL46202735, GL47931262, GL41274349, GL41419671, GL41432833, GL41475066, GL41668575, GL43246767, GL43934966, GL44162973, GL48344469, GL47373648, GL47767903, GL48481023, GL48546165, GL48724061, GL48741525, GL48745645, GL50750887, GL38041432, GL44665716, GL38486771, GL38494277, GL38777645, GL38839269, GL38840388, GL39023492, GL47535628, GL39030326, GL39117528, GL40729824, GL39199425, GL39330435, GL39543972, GL39471723, GL39467228, GL47419129, GL40470875, GL40712481, GL40777245, GL40837765, GL47257525, GL40934870, GL40947362, GL40977400, GL40995471, GL43458187, GL41074499, GL41076239, GL41089765, GL46813946, GL41082850, GL45049463, GL46579572, GL41125773, GL41136893, GL41180547, GL41171215, GL41217173, GL41209836, GL41241179, GL41234993, GL41237515, GL41241135, GL50670627, GL41266259, GL41248200, GL41291483, GL47716610, GL41277547, GL41323181, GL41310318, GL41331724, GL41327110, GL41356411, GL41335339, GL41408393, GL48711187, GL41387887, GL50319098, GL47993635, GL41408411, GL45810458, GL41397302, GL42697405, GL47716361, GL41433125, GL41422558, GL41428530, GL41433875, GL41557277, GL415057284, GL41561134, GL46194272, GL42903885, GL43177726, GL41981486, GL41571507, GL44238415, GL41584742, GL43664043, GL41599108, GL42599839, GL45944654, GL41595904, GL41403445, GL41587448, GL41633481, GL41602584, GL47255503, GL41633383, GL41603229, GL41698907, GL41704147, GL44677169, GL44963968, GL48650613, GL50682114, GL506682787, GL50685361, GL50684898, GL50713190, GL50711970, GL34363714, GL41204023, GL37026148, GL42875719, GL38155264, GL38161950, GL42351014, GL38190030, GL38197679, GL40059946, GL43242322, GL38275629, GL38586104, GL46247679, GL47599318, GL38565663, GL39003733, GL46700226, GL46827391, GL40772651, GL47938350, GL47414760, GL41450734, GL40476229, GL39691751, GL41272917, GL39085165, GL42671332, GL41892776, GL42826168, GL41996849, GL41702783, GL45594625, GL45842991, GL42500399, GL46240355, GL44640354, GL44657431, GL39256158, GL39280364, GL48201104, GL41370422, GL39270836, GL44489234, GL39507400, GL39516682, GL40239812, GL408481696, GL40497499, GL45889906, GL40675787, GL41740722, GL417037651, GL40798763, GL40875966, GL40866569, GL40896768, GL40926189, GL40940606, GL40943634, GL46805093, GL47974996, GL44962839, GL40963736, GL412124678, GL41828080, GL41949853, GL41949853, GL43237560, GL47520278, GL4126703, GL41136907, GL41136907, GL45559528, GL41180553, GL41173122, GL43571352, GL448613524, GL41225553, GL41241132, GL47436511, GL45830585, GL43474407, GL41246100, GL41246949, GL41250022, GL41260519, GL41267461, GL48581449, GL41265558, GL44908328, GL41588744, GL45559805, GL41263315, GL45730419, GL47590728, GL41291522, GL41282497, GL43348085, GL42775703, GL45705027, GL41303623, GL44403397, GL41946462, GL46673611, GL42288852, GL41302781, GL47799867, GL41316552, GL41331735, GL45589567, GL41331762, GL41318259, GL41331795, GL41326627, GL41341146, GL41356495, GL45684051, GL413345097, GL41356400, GL47139422, GL41348253, GL413356501, GL49232282, GL47065730, GL41351151, GL41354956, GL41383951, GL41366015, GL42600609, GL43755683, GL41392587, GL41391724, GL47429175, GL41397913, GL41408439, GL46986769, GL50328777, GL42226660, GL43439515, GL41408459, GL41401584, GL42785885, GL41432073, GL4142548, GL4177675, GL43815667, GL4483414, GL41420852, GL41420052, GL41433473, GL41425232, GL41481505, GL41453828, GL41468895, GL41481642, GL41469600, GL41516760, GL43087712, GL44241717, GL45863260, GL41553319, GL41831051, GL41571418, GL42145899, GL41477784, GL41571589, GL406937671, GL43745754, GL41564990, GL41633598, GL41620478, GL41633579, GL41622780, GL48851801, GL47442563, GL44785665, GL43192226, GL42527672, GL43235982, GL41626006, GL41633602, GL41906266, GL43703532, GL45887734, GL46980955, GL4377009, GL48115967, GL48300501, GL48343486, GL48377350, GL48519979, GL48358652, GL50616022, GL50691833, GL32022413, GL37189970, GL38126366, GL37778176, GL38233616, GL38239893, GL38585811, GL38585045, GL39109532, GL39085259, GL42114634, GL39173284, GL39179898, GL40557184, GL47188296, GL4667366, GL43476825, GL43859196, GL43642801, GL43570182, GL45625731, GL46065295, GL46407868, GL39175482, GL39973898, GL42905250, GL39970006, GL42804829, GL40059946, GL41634996, GL47017622, GL47651697, GL43731933, GL39277424, GL39432916, GL39412935, GL39519702, GL39497771, GL48297732, GL39563077, GL46219708, GL39541177, GL43338514, GL39611256, GL39588687, GL41280003, GL40503378, GL40634894, GL40758355, GL40754450, GL40761104, GL40950407, GL41082226, GL40969985, GL40960136, GL43532818, GL41002741, GL48008288, GL47093567, GL46084540, GL44772161, GL43271142, GL43755707, GL41093037, GL4112078, GL41235768, GL41124855, GL41159005, GL41145212, GL41426293, GL41437441, GL41500508, GL41527672, GL41649404, GL41683657, GL42833360, GL43089409, GL43232917, GL43269290, GL43868112, GL43537194, GL44267158, GL44304240, GL44345883, GL44630955, GL44643341, GL44650874, GL446592507, GL44709219, GL45002381, GL45189098, GL45271571, GL45221603, GL47391772, GL48457622, GL48521380, GL48694832, GL48720101, GL45028097, GL50656917, GL50672664, GL38309858, GL38317717, GL40962315, GL45491052, GL39434830, GL44201297, GL38935818, GL38980506, GL47363627, GL39207138, GL42536912, GL39431015, GL39398608, GL42974966, GL46216104, GL39560127, GL39526724, GL40597792, GL40609855, GL49419547, GL40662834, GL4527689, GL40810361, GL40803665, GL43695334, GL40826180, GL44448489, GL44909296, GL42076444, GL43420645, GL41499673, GL41372193, GL41767060, GL41384021, GL41401862, GL50321309, GL41431703, GL47611000, GL48802573, GL41469498, GL45103624, GL4513135, GL41530224, GL42052523, GL43101530, GL41558880, GL48232574, GL48365396, GL48504704, GL48708044, GL48524160, GL48564824, GL48482784, GL42784135, GL38165076, GL40855391, GL41727398, GL48627578, GL44950906, GL38953916, GL38953174, GL39046794, GL47949489, GL39158766, GL448553209, GL39277664, GL45881140, GL44398473, GL39240322, GL39512522, GL39494981, GL39513578, GL39500744, GL40574468, GL40706696, GL40712582, GL40713239, GL40765838, GL40801578, GL40984474, GL41055303, GL48038568, GL41082558, GL4138479, GL41089761, GL43255524, GL46628872, GL47155357, GL4431468, GL45940706, GL41414600, GL41514710, GL41558319, GL41571462, GL41642884, GL45460753, GL41645702, GL42052523, GL44448489, GL44909296, GL42076444, GL43420645, GL41499673



IIFL Finance Limited. CIN: L67100MH1995PLC093797
Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagale Estate, Thane - 400604
 Tel: 022 - 41035000 • Fax: 022 - 25806654 • Toll-free: 1860-267-3000
 E-mail: gold-helpine@iifl.com • Website: www.iifl.com

PUBLIC NOTICE – AUCTION OF PLEDGED GOLD COLLATERAL

Notice is hereby given to the concerned borrower(s) / legal heir(s) in particular, and the public in general, that IIFL Finance Limited ("IIFL"), a Non-Banking Financial Company registered with the Reserve Bank of India, shall conduct a public auction of gold collateral pledged in the loan accounts referred to herein, where the borrower(s) have neither repaid nor regularised their loan accounts despite service of auction notice(s) and reminders through available means of communication, in accordance with the applicable directions issued by Reserve Bank of India from time to time "RBI Directions", the terms of the loan agreement, and IIFL's Board-approved Gold Loan Policy.

Auction Date, Time and Venue: The public auction shall be conducted on **15.09.2026** from **10:00 AM onwards** at IIFL branch situated at - **Ghaziabad Vasundhara 13-C GL - Upper Ground Floor, 13-C-6, Vasundhara, Ghaziabad, Uttar Pradesh -201005**

The auction pertains to loan accounts of lending branches situated within the same district.

Gold Loan Account Details: Loan Account Numbers - GL37539227, GL46933864, GL38956491, GL42555692, GL39012485, GL39003677, GL45943544, GL44400301, GL44169066, GL44864695, GL47637283, GL47988777, GL41364579, GL39128377, GL40966051, GL44129107, GL45602211, GL47421823, GL46080976, GL39156802, GL48037475, GL46988242, GL46747922, GL44815285, GL44043383, GL45823948, GL48027072, GL42818821, GL41300699, GL39207538, GL45458406, GL46641370, GL47076546, GL46001768, GL43450310, GL39278201, GL39250476, GL47917341, GL40876647, GL39254916, GL39698445, GL48539507, GL41427050, GL41921319, GL41433689, GL441563342, GL41584906, GL41599125, GL44386412, GL45791451, GL40773189, GL4120365, GL41285525, GL41291198, GL44044429, GL45687408, GL41393846, GL41433353, GL41424338, GL48539507, GL41427050, GL41921319, GL41433689, GL441563342, GL41584906, GL41599125, GL44386412, GL45791451, GL43517933, GL41630172, GL42727352, GL42499541, GL41617916, GL46704843, GL50525925, GL41707125, GL43095011, GL43692706, GL43779236, GL44141154, GL44916155, GL44269043, GL44331244, GL44818150, GL45022183, GL47492536, GL47964750, GL47763093, GL47975840, GL48397710, GL48541353, GL48718307, GL46274658, GL38202010, GL44705825, GL38990675, GL39342690, GL45676846, GL39421458, GL39470319, GL44176457, GL39563514, GL46157113, GL39541848, GL39545820, GL39592158, GL42284270, GL42731820, GL46761664, GL45967320, GL43096241, GL43089847, GL48279022, GL44450851, GL47846884, GL46830314, GL46097355, GL44353751, GL43245876, GL42854640, GL40538128, GL40540508, GL40627646, GL40643797, GL40646209, GL40847180, GL47957992, GL47168348, GL46455334, GL45834383, GL44302721, GL43224880, GL43723913, GL41136428, GL41123423, GL41792390, GL42744251, GL42166887, GL42003504, GL42703302, GL42485620, GL41268932, GL41271982, GL41306650, GL41334552, GL41351101, GL41383564, GL41368497, GL45439384, GL47070616, GL41431465, GL43208882, GL41431076, GL47279699, GL41546534, GL41525081, GL46445464, GL41531050, GL41546539, GL42789478, GL41546594, GL41536609, GL44825342, GL43751308, GL42530657, GL41569185, GL41554215, GL41567920, GL42691337, GL42006510, GL44598182, GL44561840, GL44828336, GL48301236, GL48542014, GL48547373, GL48625377, GL48843551, GL50679105, GL50676829, GL50668603, GL50688762, GL50689771, GL50691925, GL38486968, GL39260604, GL47970544, GL40437900, GL40448342, GL40697740, GL40907054, GL40931729, GL48624719, GL40936517, GL40946548, GL41060575, GL41053130, GL49634045, GL41617639, GL41619596, GL41627324, GL41627785, GL44633061, GL43994423, GL38272100, GL38316725, GL38888034, GL47553851, GL39012697, GL45446637, GL43810619, GL424295212, GL43219535, GL49357776, GL46366175, GL45787225, GL41241502, GL39119580, GL39184682, GL42235509, GL42681631, GL47858571, GL42791337, GL47806898, GL40847823, GL40906785, GL40939651, GL41016511, GL41008587, GL41180332, GL41160368, GL41422454, GL48500657, GL43654537, GL41516874, GL41339955, GL41356220, GL41457348, GL41483975, GL41536715, GL41569202, GL43972361, GL41555518, GL44406651, GL41594860, GL46691954, GL41606624, GL50086347, GL43864086, GL41604889, GL44747374, GL41630151, GL47837912, GL41722032, GL44203265, GL44487710, GL44596380, GL44647128, GL47357451, GL47361912, GL47496663, GL48327018, GL48347271, GL48677983, GL48723234, GL48750487, GL50620342, GL50622790, GL50630262, GL50632330, GL50679206, GL50680646, GL36232991, GL37531017, GL4085446, GL47287610, GL47393816, GL47398162, GL48462323, GL48111305, GL43255021, GL424280881, GL42360498, GL39177016, GL39175566, GL41952199, GL40649160, GL39270549, GL39453926, GL39447073, GL43731956, GL46692517, GL44728990, GL39516821, GL40597655, GL44691642, GL43954466, GL40554533, GL40547540, GL47108995, GL40583185, GL40567149, GL48712830, GL40352058, GL40469610, GL40667566, GL40682711, GL40684671, GL40775972, GL40775972, GL40849276, GL40897597, GL40898324, GL44740128, GL43865647, GL46715376, GL41029081, GL4255282, GL41291166, GL43953815, GL41269915, GL41331361, GL41301910, GL41383575, GL41361347, GL44163641, GL48050378, GL41406152, GL42975258, GL47265234, GL41530618, GL41546536, GL43930311, GL44646673, GL46130328, GL41556800, GL41475889, GL43267980, GL43438767, GL442213316, GL442255408, GL44740740, GL44877576, GL45224886, GL45277121, GL47489827, GL47485660, GL48389828, GL487705215, GL48770834, GL47800111, GL37013838, GL38130276, GL38285031, GL38266256, GL458881292, GL46627591, GL47280843, GL44697324, GL41293184, GL42869328, GL40651166, GL3895996, GL42543942, GL42472947, GL42283301, GL4175595, GL447216195, GL41990423, GL38952166, GL48254762, GL38991111, GL39025174, GL39054015, GL39049463, GL39122332, GL42124241, GL403923780, GL39084317, GL42696848, GL4269992, GL47957990, GL44123338, GL42927460, GL43566687, GL45972419, GL46644747, GL47065957, GL47034787, GL46317551, GL39185832, GL39552722, GL480181670, GL40210818, GL40514785, GL40529900, GL40570204, GL405636476, GL40656283, GL40664001, GL40952402, GL40692365, GL40757825, GL40766940, GL41096696, GL41180329, GL41168251, GL41216655, GL41191338, GL41232544, GL41246712, GL42192121, GL43456576, GL41274433, GL45529913, GL48216982, GL41282030, GL41323895, GL41291185, GL41289073, GL41289652, GL41320278, GL41331368, GL42443436, GL41334108, GL41383552, GL41361526, GL41360115, GL41423264, GL41412426, GL41407155, GL41483991, GL41470514, GL41577191, GL41605894, GL41607880, GL41613156, GL41630157, GL41701326, GL43014644, GL43089177, GL445220341, GL44095902, GL45217246, GL47361036, GL48024253, GL47419372, GL47585372, GL47899369, GL436586175, GL48292849, GL48500021, GL48527599, GL50487166, GL45976243, GL43066004, GL39584688, GL38348656, GL47880957, GL474873834, GL4565834, GL38840546, GL47454509, GL48594865, GL38852164, GL43856687, GL40392882, GL40859283, GL38970351, GL39014364, GL46451857, GL45129448, GL47595656, GL39129195, GL43668666, GL45200794, GL45867976, GL46917213, GL39341959, GL43376597, GL39535124, GL39557778, GL40483376, GL40441199, GL43435086, GL40604602, GL40603319, GL40694600, GL4425608, GL43057977, GL42843813, GL41699566, GL42099512, GL41216685, GL41198880, GL41216873, GL41202507, GL42406082, GL41387528, GL41386924, GL42246898, GL48843528, GL41465077, GL41483981, GL41483981, GL4150889, GL41705315, GL43392222, GL44176474, GL43801929, GL48345532, GL48728712, GL48845873, GL50692059, GL50664701, GL37065060, GL37072424, GL38095399, GL38981928, GL38422525, GL38732103, GL38698170, GL38794572, GL38769301, GL4167599, GL38986737, GL44804954, GL44520677, GL39163592, GL4246496, GL44688475, GL42685699, GL48318266, GL39186495, GL41764340, GL44292476, GL42822100, GL39441225, GL4486601125, GL43587000, GL39472555, GL46472980, GL39902285, GL45136292, GL40994840, GL40971523, GL47410110, GL41089210, GL45192285, GL41069926, GL41348508, GL41347749, GL46895434, GL47344477, GL41739366, GL41383627, GL413437326, GL41390000, GL47105196, GL41483996, GL48166535, GL41474735, GL41526513, GL43300755, GL45077798, GL45064314, GL50643496, GL50790433, GL50795324, GL38834489, GL41512682, GL38811662, GL40898273, GL38848348, GL45758934, GL38928583, GL42094181, GL42159321, GL42277075, GL42084780, GL41899295, GL42429872, GL39315952, GL39273131, GL38984334, GL39404575, GL39502750, GL46808419, GL46317232, GL46832861, GL46688846, GL45688947, GL47590506, GL46614808, GL46146140, GL46072088, GL46040295, GL46723846, GL46452991, GL45835357, GL46000360, GL45869471, GL45044925, GL45701514, GL42079967, GL47295864, GL47150947, GL39315939, GL39454448, GL38998392, GL46615083, GL43109518, GL44223545, GL42886631, GL43748102, GL39137323, GL39137323, GL39179956, GL43418466, GL43562251, GL39465613, GL39471395, GL39496471, GL40946539, GL40933007, GL42573734, GL42978807, GL42724233, GL433619026, GL46320654, GL446532043, GL48243821, GL40994881, GL40972457, GL46005079, GL448158848, GL441158848, GL41191786, GL45071803, GL43192714, GL41240906, GL41238202, GL48333327, GL41286884, GL41291182, GL41356194, GL41344456, GL42377402, GL42724331, GL42988740, GL46320465, GL48244414, GL44631739, GL41474384, GL417625531, GL41344456, GL4154796, GL43245677, GL48361536, GL47307419, GL45746125, GL46070346, GL46471504, GL46585608, GL44239164, GL43360610, GL43789815, GL43555885, GL44758660, GL38699493, GL38910365, GL39439229, GL38751121, GL39125430, GL42420037, GL38729134, GL43995896, GL38848116, GL38850009, GL39137237, GL39004210, GL42884956, GL39502029, GL46856528, GL42227649, GL42222137, GL42673739, GL39157245, GL46753430, GL41301074, GL43603934, GL39228863, GL40581534, GL45923860, GL466919157, GL46342292, GL47285155, GL43859368, GL44651830, GL40627645, GL40623669, GL42463227, GL48301396, GL47855127, GL40650126, GL40994893, GL49891050, GL40989461, GL41270597, GL41128868, GL41141814, GL41158876, GL41259719, GL41475421, GL41722722, GL43061244, GL44647728, GL45259370, GL47755691, GL48853237, GL50639000, GL50790937, GL50794985, GL50795882, GL50801059, GL33785901, GL36019190, GL4517462, GL36939276, GL41983425, GL38341615, GL38323778, GL40562994, GL42715142, GL43331961, GL41064277, GL42581389, GL38694218, GL38956193, GL47615186, GL45956251, GL39066764, GL39066871, GL39070474, GL39375929, GL47356128, GL39389891, GL39414308, GL39433876, GL40660198, GL40748890, GL40855049, GL40845662, GL42342175, GL47395567, GL43535377, GL45371723, GL40982316, GL40994847, GL4118995, GL47273916, GL43368780, GL41136481, GL4124993, GL46437266, GL41136436, GL41136436, GL41350766, GL41180353, GL41176917, GL42036898, GL44850614, GL41193521, GL42209246, GL44860622, GL41203194, GL41216868, GL41324121, GL41331369, GL41331384, GL41325705, GL41383601, GL41379024, GL41400956, GL41408060, GL41415981, GL41458816, GL41460516, GL47373333, GL46118028, GL44904993, GL42339878, GL43693503, GL45957220, GL47981097, GL47416781, GL46331127, GL46522470, GL43616005, GL46772729, GL43124953, GL44523350, GL43030653, GL42090811, GL42175761, GL42132929, GL41583478, GL42620028, GL42431466, GL42868717, GL41598828, GL46910284, GL42587718, GL41630136, GL41605288, GL43487446, GL44885170, GL41661603, GL44489893, GL48109884, GL48490352, GL48623425, GL48855592, GL18798511, GL44376193, GL38724125, GL46388344, GL38790224, GL38789448, GL46293715, GL38923889, GL40034820, GL40927653, GL46457286, GL44296084, GL42396471, GL42223680, GL41746248, GL42725527, GL41928379, GL42973534, GL42563820, GL41180315, GL41170758, GL50401597, GL46209794, GL41366993, GL41383572, GL43062027, GL43077634, GL43973751, GL38163583, GL38294296, GL46606016, GL42432700, GL45598469, GL47000939, GL45822045, GL46359197, GL43028865, GL46069914, GL46749504, GL47244736, GL46613446, GL42597138, GL42759103, GL39424340, GL38786427, GL43113066, GL39494908, GL43040761, GL47650381, GL42815616, GL43289255, GL47914863, GL38885537, GL39052260, GL39055200, GL39255606, GL39273736, GL40663078, GL48370950, GL41193227, GL41216893, GL42001265, GL43030338, GL42452799, GL41456688, GL45406687, GL41483972, GL48114485, GL47373309, GL48355695, GL47987880, GL48677707, GL48838823, GL38532449, GL39025043, GL47442821, GL48087362, GL41076252, GL41352432, GL41354901, GL48185779, GL47164280, GL46320241, GL44759871, GL41383582, GL41379590, GL50444697, GL46899374, GL43061913, GL44436762, GL41390913, GL41392271.

Names of defaulting borrower(s), particulars of the pledged gold collateral, and the address of the concerned lending branch is displayed at the respective lending branch and at the above auction centre, and may also be obtained from IIFL Customer Care at 1860-267-3000 or www.iifl.com.

Right to Repay Before Auction: The borrower(s) / legal heir(s) may repay the entire outstanding dues, including up-to-date interest and applicable charges as disclosed in the loan agreement and Key Facts Statement (KFS), and close or regularise the loan account at any time up to the date of auction, whereupon the account shall stand withdrawn from the auction.

Proportionate publication charges shall be recoverable from closed or regularised on or after the date of this publication.

Deceased Borrowers: Where a borrower is deceased, this notice and the auction terms shall apply to the legal heir(s) of the borrower.

Reserve Price: The auction shall be subject to a reserve price of not less than 90% (85%, for loan accounts where auctions fail twice) of the current value of the gold collateral, determined in accordance with the RBI Directions.

Basis of Sale: The auction shall be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis. Intending bidders are advised to inspect the gold collateral particulars displayed and satisfy themselves prior to bidding.

Postponement / Withdrawal: IIFL may postpone the auction or withdraw any loan account therefrom for reasons to be recorded, including repayment or regularisation of the account, orders of any court or authority, or operational exigencies.

Any change in the date or venue shall be displayed at the auction centre and the concerned lending branch.

Where the auction cannot be held or completed on the date stated herein, IIFL, at its discretion, with due notice may conduct or continue the auction on a subsequent date either in the same district or adjoining district or conduct an online auction.

No Conflict of Interest: IIFL and its related parties shall not participate in the auction, in compliance with the RBI Directions.

Auction Proceeds: Full details of the value fetched at auction and dues adjusted shall be provided to the borrower(s) / legal heir(s). Surplus, if any, shall be refunded within seven working days of receipt of the full auction proceeds (basis availability of the banking details of the borrower); borrowers are accordingly requested to update their latest bank account details with the concerned lending branch. Shortfall, if any, shall be recoverable in terms of the loan agreement.

For detailed information and terms and conditions, please contact the concerned lending branch of IIFL Finance Limited (address as displayed with the account list) or IIFL Customer Care at 1860-267-3000.

Place: GHAZIABAD
 Date: 07.09.2026

Sd/
 AUTHORISED SIGNATORY
 IIFL FINANCE LIMITED



IIFL Finance Limited. CIN: L67100MH1995PLC093797
Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagale Estate, Thane - 400604
 Tel: 022 - 41035000 • Fax: 022 - 25806654 • Toll-free: 1860-267-3000
 E-mail: gold-helpine@iifl.com • Website: www.iifl.com

PUBLIC NOTICE – AUCTION OF PLEDGED GOLD COLLATERAL

Notice is hereby given to the concerned borrower(s) / legal heir(s) in particular, and the public in general, that IIFL Finance Limited ("IIFL"), a Non-Banking Financial Company registered with the Reserve Bank of India, shall conduct a public auction of gold collateral pledged in the loan accounts referred to herein, where the borrower(s) have neither repaid nor regularised their loan accounts despite service of auction notice(s) and reminders through available means of communication, in accordance with the applicable directions issued by Reserve Bank of India from time to time "RBI Directions", the terms of the loan agreement, and IIFL's Board-approved Gold Loan Policy.

Auction Date, Time and Venue: The public auction shall be conducted on **15.09.2026** from **10:00 AM onwards** at IIFL branch situated at - **Gurgaon-Laxman Vihar Gl - IIFL Finance Ltd. 945-31, Railway Road, Opposite Sneh Hospital, Laxman Vihar,Gurgaon- 122006**

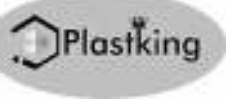
The auction pertains to loan accounts of lending branches situated within the same district.

Gold Loan Account Details: Loan Account Numbers - GL36390422, GL37067043, GL40735001, GL41283025, GL41391764, GL41469091, GL45189562, GL48654677, GL42334166, GL42043781, GL42860204, GL42146580, GL43066575, GL38976911, GL43480514, GL44499589, GL42527007, GL40219132, GL46185226, GL45750123, GL43708079, GL43581004, GL46521156, GL47114133, GL39049942, GL42591483, GL41989288, GL39642569, GL42718572, GL42952269, GL43302130, GL43788206, GL40938377, GL46789825, GL45768835, GL45452571, GL46195016, GL48329169, GL48500463, GL39275685, GL39281180, GL39365820, GL40853949, GL40834509, GL41072476, GL41087531, GL43341702, GL48483768, GL41158119, GL41139587, GL42055800, GL41266392, GL41449910, GL41448199, GL47767241, GL41659354, GL41655606, GL4578912



AVSL INDUSTRIES LIMITED
R/O: 1001, NDM-2, NSP, Pitampura, Delhi- 110034 • CIN: L18101DL2003PLC121698,
PH.: +91-11-47561234 • E: AVSL_PVC@AVSL.CO.IN , W: WWW.AVSL.CO.IN

NOTICE OF THE 23rd ANNUAL GENERAL MEETING & BOOK CLOSURE NOTICE
The Notice is hereby given that the 23rd Annual General Meeting("AGM") of the AVSL Industries Limited is scheduled to be held on Wednesday 30th September, 2026 at 02:00 PM at the registered office of the Company to transact the ordinary business & special business together with the annual report for the financial year 2025-2026
The 23rd Annual General Meeting will be held in compliance with the provisions of the Companies Act 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No.14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020 respectively issued by the Ministry of Corporate Affairs and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (SEBI), collectively referred to as the "Circulars"
In Compliance with the relevant circulars, the Notice of AGM and the Financial Statements for the financial year 2025-26 along with the Board's Report, Auditor's Report and other documents required to be attached thereto, will be sent to all the members whose email addresses are registered with the Company Depositories. The electronic and physical dispatch of the Annual Report to the members has been completed on 05th September 2026. A copy of the annual report is available on the Company's website. Notice is further given pursuant to the Provisions of Section 91 of the Companies Act, 2013 and in accordance with the requirements of the SEBI (LODR) Regulations that the Registrar of Members and Share Transfer Books of the Company willremain closed from 20th September 2026 to 30th September 2026(both days inclusive) for the AGM. Members are requested to carefully read all the notes set out in the Notice of AGM, particularly theinstructions for joining the AGM.
For AVSL Industries Ltd.
S/d
Sanjay Bansal (MD)
DIN- 01467290



PVC / WPC Boards, Doors And Chaukhat

PUBLIC NOTICE
General public is hereby informed that our client, M/s. Muthoot Finance Ltd., Registered Office: NH Bypass Palarivattom, Kochi-682028, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-4804000, 2396884, 2394712, mails@muthootgroup.com, www.muthootfinance.com is conducting Auction of ornaments (NPA accounts for the period up to 31.08.2025 & Low Touch/Low quality/Insufficient weight deduction accounts for the period up to 31.05.2026), pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.
GSTIN-09AABCT0343B1ZW (Uttar Pradesh)
First Auction Date & Time: 07.10.2026, 04:00 P.M.
Second Auction Date & Time: 08.10.2026, 04:00 P.M.
Third Auction Date & Time: 12.10.2026, 04:00 P.M.
Muzaffarnagar (UP) (4691): MDL-1804, 1807, 1829, MHP-259, MUL-5806, 6075, 6102, 6159, 6172, 6216, **Khatauli (UP) (4891):** MDL-538, 754, MEG-139, MUL-1565, 1570, RGL-2090, 2155, 2228, 2299, 2326, 2432, 2491, 2567, 2582, 2770, 2790, 2839, 2872, 2904, 2953, 2970, SRS-27, **Muzaffarnagar-Ansari Road (UP) (4903):** MUL-2128, 2264, 2270, 2287 **Low Touch/Low quality/Insufficient weight deduction: Khatauli (UP) (4891):** MSV-39
Auction Centre: Muthoot Finance Ltd., Ground Floor, Adjoining SBI, Railway Road, Muzaffarnagar, U.P.-251001
First Auction Date & Time: 07.10.2026, 10:00 A.M.
Second Auction Date & Time: 08.10.2026, 10:00 A.M.
Third Auction Date & Time: 12.10.2026, 10:00 A.M.
Saharanpur-Court Road (2378): BLS-20, MDL-2787, MUL-15075, 15165, 15390, 15399, 15442, 15477, 15498, 15929, 15938, 15944, 15979, SRS-212, 213, **Saharanpur-Chakrata Road (4423):** MDL-2390, 2423, 2481, 2486, 2534, MEG-282, 294, MUL-12923, 13320, 13470, 13500, 13617, 13674, 13809, 13867, 13890, 13893, 13907, 13980, 14070, 14083, 14087, 14113, SRS-498, **Saharanpur-Ambala Road (4980):** MEG-221, MUL-2560, 2565, 2840, 2843, 3010, 3064, 3104, SRS-119
Auction Centre: Muthoot Finance Ltd., First Floor, Gill Colony, Opposite Prashavnath Plaza, Court Road, Saharanpur, U.P.-247001
First Auction Date & Time: 07.10.2026, 01: 00 P.M.
Second Auction Date & Time: 08.10.2026, 01: 00 P.M.
Third Auction Date & Time: 12.10.2026, 01: 00 P.M.
Shamli-(UP) (4781): BLS-30, 55, MDL-1036, 1265, 1293, MUL-2406, 2417, 2451, 2465, 2512, 2566, 2578, 2644, 2667, 2681, RGL-2147, 2223, 2278, 2678, 2689, SRS-185, 198, 204, 210, TMS-152, 153
Low Touch/Low quality/Insufficient weight deduction: Shamli-(UP) (4781): HVS-14, MDL-6282
Auction Centre: First Floor, Above Khadi Bharat, Property No. 275, Ward No. 20, Near Bus Stand, Budhana Road, Dist. Shamli, U.P.-247776
The auctions in respect of the loan accounts shown under the concerned branch head, will be conducted at the respective auction centres as per details provided above. In case the scheduled auctions are not successful/completed on the specified First date, then in that event the auction(s) shall be conducted/continued on the **Second Auction date & Third Auction Date at the given auction centres** as detailed above. No further notices shall be issued in this respect.
Kohli & Sobti Advocates, D-72, Lower Ground Floor, Panchsheel Enclave, New Delhi-110017
Note: Customers can release their pledged ornaments before the scheduled auction date, against payment of dues of our client. Customer can also contact to Email ID: recoverynorth@muthootgroup.com or Call at 7834886464,7994452462.



IIFL Finance Limited. CIN: L67100MH1995PLC093797
Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane - 400604
Tel: 022 - 41035000 • Fax: 022 - 25806654 • Toll-free: 1860-267-3000
E-mail: gold-helpline@iifl.com • Website: www.iifl.com

PUBLIC NOTICE – AUCTION OF PLEDGED GOLD COLLATERAL
Notice is hereby given to the concerned borrower(s) / legal heir(s) in particular, and the public in general, that IIFL Finance Limited ("IIFL"), a Non-Banking Financial Company registered with the Reserve Bank of India, shall conduct a public auction of gold collateral pledged in the loan accounts referred to herein, where the borrower(s) have neither repaid nor regularised their loan accounts despite service of auction notice(s) and reminders through available means of communication, in accordance with the applicable directions issued by Reserve Bank of India from time to time "RBI Directions", the terms of the loan agreement, and IIFL's Board-approved Gold Loan Policy.
Auction Date, Time and Venue: The public auction shall be conducted on **15.09.2026** from **10:00 AM onwards** at IIFL branch situated at - **Bhiwani-Goel Nursing Home G-1I IIFL Finance, Ground Floor, Pawan Trading Company, Near Goel Nursing Home, Tehsil & Distt. Bhiwani, Haryana-127021**
The auction pertains to loan accounts of lending branches situated within the same district.
Gold Loan Account Details: Loan Account Numbers - GL39257025, GL45441184, GL48793759, GL45047821, GL39560313, GL39548702, GL41006904, GL41314040, GL40692397, GL41158709, GL41149616, GL41204119, GL41216722, GL41483699, GL41458471, GL45023088, GL41546280, GL45857964, GL46630054, GL48073697, GL49090661, GL48159145, GL41520792, GL47083509, GL47307284, GL45011312, GL42284601, GL41539119, GL41546312, GL42941252, GL41981754, GL42590333, GL41546321, GL41540573, GL41669957, GL44525128, GL45193632, GL47504684, GL43219141, GL44631654, GL38769399, GL40452056, GL38751976, GL44285012, GL43944918, GL39579705, GL44648460, GL38756288, GL38953054, GL39220864, GL48037651, GL45906708, GL44978222, GL43130528, GL40643228, GL40438193, GL40441237, GL40485572, GL40498076, GL40521110, GL41052403, GL41166820, GL41240034, GL41221611, GL41262831, GL41267654, GL41432755, GL41419184, GL41433009, GL41421557, GL41422631, GL41507140, GL49411262, GL41439157, GL41481045, GL41460725, GL41570829, GL41554915, GL41579187, GL41585573, GL41630490, GL41618198, GL44497932, GL48468996, GL38774457, GL46655026, GL48078162, GL38886326, GL42552427, GL43954910, GL46568598, GL47467457, GL41144586, GL38945958, GL39055653, GL39078057, GL39104413, GL42410113, GL39606989, GL39613900, GL44191898, GL46567109, GL41251201, GL41516603, GL45963203, GL41550604, GL41570736, GL41733728, GL44036090, GL48322100, GL48613606, GL48646515, GL48688365, GL48722379, GL48823034, GL50742933, GL50741436, GL35872304, GL36842212, GL41227803, GL38216916, GL38976739, GL39095490, GL39097787, GL39098003, GL39118620, GL39299984, GL45376730, GL39354916, GL39324903, GL39995637, GL41583970, GL40311398, GL40666659, GL46939076, GL41240021, GL41221672, GL43688831, GL41266318, GL41249027, GL49187736, GL41263988, GL41263993, GL41290064, GL41280967, GL41467457, GL41481023, GL41584056, GL41598998, GL43987738, GL44533828, GL44594403, GL45134565, GL45252366, GL47961472, GL48862065, GL36687536, GL41565302, GL41269743, GL37084881, GL39796987, GL40443740, GL40547802, GL40555219, GL40729682, GL40688818, GL40692250, GL40955122, GL40969331, GL50568531, GL43180780, GL41216740, GL41205000, GL41431560, GL43492217, GL41339619, GL42005423, GL47396774, GL49535329, GL44883680, GL41351518, GL45805629, GL41352884, GL41629555, GL45042990, GL41605812, GL46748305, GL48066310, GL47118466, GL50595771, GL46620994, GL43445067, GL44623827, GL42125918, GL41611760, GL42717389, GL41629548, GL42858419, GL445511518, GL47879228, GL48124728, GL48146819, GL50658900, GL50659635, GL50790849, GL38105778, GL38492224, GL39142388, GL39905935, GL39078992, GL40546707, GL48723137, GL40545464, GL40602905, GL40780897, GL40775366, GL40787502, GL40789052, GL40903646, GL41017802, GL41039426, GL41089064, GL41070506, GL41249278, GL43121770, GL41071305, GL41089054, GL46770040, GL41417701, GL41158693, GL41227877, GL41229352, GL41240774, GL41260141, GL41259062, GL44561211, GL41290969, GL41277043, GL41307665, GL41309864, GL465448569, GL41317660, GL41316229, GL41383357, GL41370301, GL46987262, GL41489039, GL41509286, GL47456239, GL47735338, GL41598690, GL41582861, GL47475052, GL48087425, GL48309518, GL48309938, GL48505040, GL48544912, GL48704754, GL50206157.
Names of defaulting borrower(s), particulars of the pledged gold collateral, and the address of the concerned lending branch is displayed at the respective lending branch and at the above auction centre, and may also be obtained from IIFL Customer Care at 1860-267-3000 or www.iifl.com.
Right to Repay Before Auction: The borrower(s) / legal heir(s) may repay the entire outstanding dues, including up-to-date interest and applicable charges as disclosed in the loan agreement and Key Facts Statement (KFS), and close or regularise the loan account at any time up to the date of auction, whereupon the account shall stand withdrawn from the auction.
Proportionate publication charges shall be recoverable from accounts closed or regularised on or after the date of this publication.
Deceased Borrowers: Where a borrower is deceased, this notice and the auction terms shall apply to the legal heir(s) of the borrower.
Reserve Price: The auction shall be subject to a reserve price of not less than 90% (85%, for loan accounts where auctions fail twice) of the current value of the gold collateral, determined in accordance with the RBI Directions.
Basis of Sale: The auction shall be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis. Intending bidders are advised to inspect the gold collateral particulars displayed and satisfy themselves prior to bidding.
Postponement / Withdrawal: IIFL may postpone the auction or withdraw any loan account therefrom for reasons to be recorded, including repayment or regularisation of the account, orders of any court or authority, or operational exigencies.
Any change in the date or venue shall be displayed at the auction centre and the concerned lending branch.
Where the auction cannot be held or completed on the date stated herein, IIFL, at its discretion, with due notice may conduct or continue the auction on a subsequent date either in the same district or adjoining district or conduct an online auction.
No Conflict of Interest: IIFL and its related parties shall not participate in the auction, in compliance with the RBI Directions.
Auction Proceeds: Full details of the value fetched at auction and dues adjusted shall be provided to the borrower(s) / legal heir(s). Surplus, if any, shall be refunded within seven working days of receipt of the full auction proceeds (basis availability of the banking details of the borrower); borrowers are accordingly requested to update their latest bank account details with the concerned lending branch. Shortfall, if any, shall be recoverable in terms of the loan agreement.
For detailed information and terms and conditions, please contact the concerned lending branch of IIFL Finance Limited (address as displayed with the account list) or IIFL Customer Care at 1860-267-3000.

Place: BHIWANI
Date: 07.09.2026

Sd/
AUTHORISED SIGNATORY
IIFL FINANCE LIMITED



RAJNANDINI METAL LIMITED
CIN: L51109HR2010PLC040255
Registered Office: Plot No. 344, Sector 3 Phase II, IMT Bawal - 123501 Haryana (India)
Phone: 01284-264194; **Email:** info@rajnandinimetal.com;
Website: www.rajnandinimetal.com

NOTICE OF THE 16th ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION
Notice is hereby given that the 16th (Sixteenth) Annual General Meeting ("AGM") of the Members of Rajnandini Metal Limited ("the Company") will be held on Monday, September 28, 2026 at 01:30 p.m. through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility only including e-voting/remote e-voting without the physical presence of the members at a common venue to transact the business as set out in the Notice of 16th AGM dated August 13, 2026. The venue of the meeting shall be deemed to be the Registered Office of the Company.
In compliance with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, by the Ministry of Corporate Affairs, Government of India ("MCA's Circulars") and Circulars issued by the Securities and Exchange Board of India ("SEBI's Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has sent the Notice of 16th AGM and Annual Report for the Financial Year 2025-26 on September 05, 2026 through electronic mode to all the members whose name appear in Register of Members as on August 28, 2026 and whose email addresses are registered with the Company/ Registrar to an Issue and Share Transfer Agent ("RTA"/Depository Participant(s) ("DPs").
As per Regulation 36(1)(b) of the Listing Regulations, the letter mentioning the web-link including the exact path, where complete details of the AGM Notice and Annual Report are available, is being sent to those members(s) who have not registered their e-mail IDs with the Company/RTA/DPs.
The Notice of 16th AGM and Annual Report for the Financial Year 2025-26 are also available on the website of the Company at www.rajnandinimetal.com under the head "Investors", on the website of NSE Limited at www.nseindia.com, and on the website of NSDL at www.evoting.nsdl.com. Members can attend and participate in the ensuing AGM through VC/OAVM only and such Members shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
The Register of Members and Share Transfer books shall remain closed from September 22, 2026 to September 28, 2026 (both days inclusive).
REMOTE E-VOTING
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has availed services of National Securities Depository Limited (NSDL) to provide Electronic Voting Facility to its members to cast the votes on all resolutions as set forth in the Notice convening 16th AGM. The voting rights members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Monday, September 21, 2026.
The remote e-voting period commences from September 25, 2026 at 9:00 A.M. (IST) and will end on September 27, 2026 at 5:00P.M. (IST). During this period, the shareholders may cast their votes electronically. The remote e-voting shall be disabled by NSDL thereafter. Those Shareholders, who shall be present in the AGM through VC/OAVM facilities and had not cast their votes on the Resolutions through remote e-voting and are otherwise not debarred from doing so, shall be eligible to vote through e-voting systems during the AGM.
The shareholders who have already cast their votes by remote e-voting prior to the AGM may also attend/participate the AGM through VC/OAVM but shall not be entitled to cast their votes again.
Any person who has acquired shares and become member of the Company after sending of AGM Notice in electronic form but before the cut-off date of September 21, 2026, may obtain their user ID and password for remote e-voting from the Company's RTA via e-mail at bsedlhid@bghshareonline.com or NSDL at evoting@nsdl.co.in. However, if the person is already registered with NSDL for remote e-voting then the existing user ID and password can be used for casting vote. A person who is not a member of the Company as on cut-off date i.e. Monday, September 21, 2026, should treat this Notice for information purpose only.
In case of any queries, members may refer the Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000 or send a request at evoting@nsdl.co. in or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, T-301, 3rd Floor, Naman Chambers, G-Block, Plot C-32, Bandra Kurla Complex, Bandra East, Maharashtra 400 051, at the designated email id evoting@nsdl.co.in who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at cs@rajnandinimetal.com.
The Board of Directors has appointed Mr. Abhishek Jain of M/s Abhishek J. & Co., Practicing Company Secretaries (FCS 11233; CP No. 16592), as the Scrutinizer for conducting remote e-voting in a fair and transparent manner.
The details of the said meeting are also available on the website of the Company at www.rajnandinimetal.com and the website of NSE Limited at www.nseindia.com.

By order of the Board
For Rajnandini Metal Limited
Sd/-
Ashok Kalra
Managing Director

Date- September 5, 2026
Place- Bawal

When industry giants speak, everyone listens.

In-depth **Q&As** with market mavens — *every Monday* in Business Standard.

To book your copy, SMS reachbs to 57575 or email order@bsmail.in



Business Standard

Insight Out

SANGAM FINSERV LIMITED

(Formerly known as Suchitra Finance & Trading Co. Ltd.)

CIN: L65910RJ1981PLC079945
REGD. OFF: B-10, Second Floor S.K. Plaza, Pur Road Bhilwara -311001 Rajasthan
Tel. No.: 01482-796146; Email id: suchitra@sangamgroup.com; Web: www.sftc.co.in**NOTICE OF THE ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION****Notice is hereby given that:**

- The 43rd Annual General Meeting ("AGM") of the members of the Company is scheduled to be held on Wednesday, 30th September, 2026 at 11:00 A.M IST at its registered office of the Company at B - 10, 2nd Floor, S K Plaza, Pur Road, Bhilwara - 311001, Rajasthan to transact the businesses as set forth in the Notice of the AGM dated 10th August, 2026.
- In compliance with MCA and SEBI Circulars, the Notice of AGM for the financial year 2025-26 will be sent only through electronic mode to all those members, who have registered their email address with the Company/ Depository Participants in accordance with the circulars. These documents are also available on the website of the Company at www.sftc.co.in, website of BSE Limited at www.bseindia.com and The Calcutta Stock Exchange Limited at www.cse-india.com. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulation, 2015, members have option to exercise their vote electronically through remote e-voting services provided by Central Depository Services (India) Ltd. (CDSL) or through polling paper at the AGM. Members can opt for only one mode of voting i.e., either by remote e-voting or polling papers at the AGM. In case members cast their votes through both the modes, voting done by remote e-voting shall be considered and votes cast through polling papers shall be treated as invalid. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The detailed instructions for remote e-voting are given in the notice of the AGM. Members are requested to note the following:
 - The remote e-voting period commences on Sunday, 27th September, 2026 at 09:00 AM. (IST) and ends on Tuesday, 29th September, 2026 at 05:00 P.M (IST). During this period, members holding shares either in physical form or in dematerialised form as on Wednesday 23rd September, 2026 ('Cut-Off date') may cast their vote by remote e-Voting. The Members are requested to carefully read all the Notes set out in the Notice of the AGM and particular, instructions for casting vote through Remote e-voting.
 - Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice of the AGM and holds shares as on the cut-off date, i.e. 23rd September, 2026, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a person is already registered with CDSL for e-voting, then the existing user ID and password can be used for casting vote.
 - In case of queries related to e-Voting, members may refer to the Frequently Asked Questions (FAQs) for members and e-Voting user Manual available in the 'help' section of CDSL's website: www.evotingindia.com or contact CDSL by email at helpdesk.evoting@cdslindia.com or call at toll free no. 18002109911.
- M/s. B K Sharma & Associates, (C.P. No. 12636) Practicing Company Secretary, Jaipur, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

ForSangam Finserv Limited
Sd/-
Ankit Mundra
Company Secretary
Mem. No.: A67949

Date : September 5, 2026
Place : Bhilwara

CHAMAN LAL SETIA EXPORTS LIMITEDREGD. OFF: P.O CENTRAL JAIL, MIRANKOT ROAD, AMRITSAR-143002, PUNJAB
CIN: L51909PB1994PLC015083 Tel: 0183-2592708 Fax: 0183-2590453
E-mail: clsetia@rediffmail.com, Website: www.clsetia.in**NOTICE OF 32nd ANNUAL GENERAL MEETING, RECORD DATE, BOOK CLOSURE AND REMOTE EVOTING INFORMATION**

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of Chaman Lal Setia Exports Ltd. ("the Company") is scheduled to be held on Monday 28th September, 2026 at 04:30 p.m. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in compliance with General Circular dated April 8, 2020 and April 13, 2020, May 5, 2020 and January 13, 2021 and December 8, 2021 and December 14, 2021 and May 5, 2022, December 28, 2022, 25th September, 2023, 09th September, 2024, the latest being 03/2025 dated 22.09.2025 (collectively referred to as "MCA Circulars") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India (SEBI) vide which Companies are allowed to hold AGM through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of Members at a common venue to transact the businesses as set out in the Notice of 32nd AGM.

In compliance with the aforesaid circulars, electronic copy of the Notice of the 32nd AGM along with Annual Report have been sent to all the members whose email addresses are registered with the Company /Depositories Participant ("DP") Registrar and Share Transfer Agent ("RTA") as on 28.08.2026.

A letter containing the weblink, along with the exact path to access the complete details of Annual Report is being sent to those members who have not registered their email ids.

The Company has arranged remote e-voting and e-voting facility at AGM for transacting all the business items as mentioned in the Notice of 32nd AGM on the platform of Central Depository Services (India) Limited (CDSL).

The Company has fixed Monday September 21st, 2026 as cut-off date for determining members, who shall be entitled to avail the facility of remote e-voting as well as e-voting in the AGM in proportion to their shares in the paid-up equity share capital of the Company. Any person who has acquired shares and became members of the Company after dispatch of AGM Notice and holds shares on cut-off date may cast their vote as per instructions/ procedure provided in the Notice of the 32nd AGM.

The remote e-voting facility shall commence on Friday, 25th day of September, 2026 at 10:00 a.m. and will end on Sunday, 27th September, 2026 at 5:00 p.m. No e-voting shall be allowed beyond the said date and time.

The remote e-voting shall not be allowed after 5:00 p.m. on September 27th, 2026. The facility for e-voting is available at AGM and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM, the members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be allowed to vote again in the AGM.

You are requested to read the instructions for members for attending the AGM through VC / OAVM and remote e-voting given in the AGM notice. In case you have queries/ grievances regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or Members who need assistance before or during the AGM, can contact CDSL on their toll-free number: 1800225533 or write an email to helpdesk.evoting@cdslindia.com. Or to Mr. Bhawendra Jha, Official incharge of RTA/M/S. Beetal Financial & Computer Services Pvt. Ltd, Illdh Floor, 99 Madangir (Near Dada Harsukh dass Mandgiri), New Delhi (Phone : 011-299612181-283 or email id : beetalrta@gmail.com) or to the Company Secretary at registered office address or through email : clsetia@rediffmail.com.

The result of voting on the resolutions shall be declared within 48 hours of conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be placed on www.clsetia.in and communicated to the Stock Exchanges where the Company's shares are listed.

Further Notice is hereby given that the Registers of Members and Share Transfer Books of the Company shall remain closed from September Tuesday 22nd, 2026 to Monday 28th, 2026 (both days inclusive) for the purpose of Annual General Meeting and Dividend.

Further the record date for the purpose of payment of dividend shall be Monday 21st September, 2026. Accordingly, the dividend, as recommended by the Board, if declared and approved at the Annual General Meeting will be paid to those members whose names appear on the Register of Members at the end of day Monday 21st, September 2026. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for the purpose by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Monday 21st, September 2026.

By Order of the Board
For Chaman Lal Setia Exports Ltd.
(RAJEEV SETIA)
Joint Managing Director & CFO
(DIN: 01125921)

Place: Amritsar
Date: 05.09.2026

ACME RESOURCES LIMITED

CIN No. : L65993DL1985PLC314861

Regd. Office : 984, 09th Floor, Aggarwal Cyber Plaza-II, Netaji Subhash Place, Pitampura, New Delhi - 110034, Phone: (011)27026766, Fax: 91-11 47008010
Email : acmeresources@gmail.com Website : www.acmeresources.in

NOTICE is hereby given that the 41st Annual General Meeting of the Members of M/S ACME RESOURCES LIMITED will be held on Wednesday, the 30th day of September 2026 at 10:00 A.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to facility the following business.

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Standalone Balance Sheet as at March 31, 2026, Statement of Profit and Loss for the financial year ended on March 31, 2026, Cash Flow Statement for the financial year ended March 31, 2026 and reports of Directors and Auditors thereon.
- To receive, consider and adopt the Audited Consolidated Balance Sheet as at March 31, 2026, Statement of Profit and Loss for the financial year ended on March 31, 2026, Cash Flow Statement for the financial year ended March 31, 2026 and report of Auditors thereon.
- Appointment of M/s. H.N. Pradhan & Co., Chartered Accountants (Firm Registration No. 002208N) as the Statutory Auditors of the Company for a further period of 5 Financial Years.

SPECIAL BUSINESS

- Appointment of M/s Azharuddin & Associates, Company Secretaries (Firm Registration No.: S2016UP401600) Secretarial Auditor of the Company for a period of 5 Financial Years.
- For the continuation of Directorship of Mr. Kuldeep Saluja (DIN:00289187) as a Non-Executive Director of the Company beyond the attainment of age of Seventy-five (75) years in his current tenure.

Notice of the AGM, setting out the business to be transacted thereat, have been sent in electronic mode to those members who have registered their e-mail addresses and a physical dispatch of the notice shall be completed by 5th September 2026.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

The details relating to E-Voting in terms of said act and rules, are as under:

- The date and time of commencement and end of remote e-voting: From 27th September 2026 (09:00 A.M.) till 29th September 2026 (05:00 P.M.)
- Voting shall not be allowed beyond the end date and time mentioned above. The remote e-voting module shall be blocked by NSDL for voting thereafter.
- The cut-off date: September 23rd, 2026, members holding shares as on the cut-off date, may cast their votes by remote e-voting.
- A person who acquires shares and becomes a shareholder of the Company after the dispatch of notice and holding shares as on the cut-off date may obtain their login-id and password by sending an e-mail mentioning their folio no./DP ID no., to acmeresources@gmail.com or mdpldc@yahoo.com. However, if such shareholder is already registered with NSDL for remote e-voting then existing user-id and password can be used for casting their vote.
- A person, whose name is recorded in the register of member or in the register of beneficial owner maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the e-AGM.
- Mr. Amit Choraria, Practicing Chartered Accountant (M. No. 066838) has been appointed by the Board of Directors of the Company as the Scrutinizer for conducting the remote e-voting process as well as voting at the e-AGM.
- Website address where the notice of the AGM is displayed: Company: www.acmeresources.in, NSDL: www.evoting.nsdl.com.
- Contact details of the persons responsible to address the grievances connected with e-voting:

Particulars	NSDL	Maheshwari Datamatics Pvt. Ltd.
Name & Designation	Ms. Pallavi Mahatre	Mr. Subhabrata Biswas- Compliance Officer
Address	National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Maharashtra - 400 051	23 R N Mukherjee Road, 5th Floor, Kolkata – 700 001
Email ID	evoting@nsdl.co.in	compliance@mdplcorporate.com
Phone No.	(022) 48867000	(033) 2248 2248

By the Order of Board
For **Acme Resources Limited**
Sd/- **Amanpreet Kaur**
Company Secretary and Compliance Officer

Date : 03-09-2026
Place : New Delhi

**XTGLOBAL INFOTECH LIMITED**

(Formerly Frontier Informatics Limited)

CIN: L72200TG1986PLC006644

Regd. Office : Plot No.31P&32, 3rd Floor, Tower A, Ramky Selenium, Financial District, Nanakramguda, Hyderabad – 500032, TG

Website: www.xtglobal.com; Email ID: company.secretary@xtglobal.com**NOTICE TO THE MEMBERS - 38th ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION**

NOTICE is hereby given that the 38th Annual General Meeting (AGM) of the Members of XTGlobal Infotech Limited ("the Company") will be held on Tuesday, 29th September, 2026 at 10:00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the business as set out in the Notice of the AGM, in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

The Notice of the 38th AGM along with the Annual Report for FY 2025-26 has been sent electronically to Members whose email addresses are registered with the Company/RTA/Depositories. The notice of the AGM and Annual Report are also available on the Company's website at www.xtglobal.com and on the websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. Members can attend and participate in the AGM through VC/OAVM only.

Members are hereby informed that the business may be transacted through voting by electronic means. The remote e-voting facility will commence on Friday, 25th September, 2026 at 9:00 A.M. (IST) and will end on Monday, 28th September, 2026 at 5:00 P.M. (IST).

The cut-off date for determining the eligibility of Members to vote through remote e-voting and voting at the AGM is Tuesday, 23rd September, 2026. Only a person 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 shall be entitled to avail the facility of remote e-voting as well as voting in the AGM.

Members who have acquired shares and become Members of the Company after dispatch of the Notice of the AGM and before the cut-off date, or Members who have not received/registered their e-mail address, may obtain the User ID and Password for remote e-voting/e-voting during the AGM by writing to KFin Technologies Limited (RTA) at eiward.ris@kfintech.com or by calling 1800-3094-001. Members may also refer to the e-voting instructions available at <https://evoting.kfintech.com>.

Remote e-voting shall not be allowed beyond the aforesaid date and time. Members attending the AGM through VC/ OAVM who have not cast their vote through remote e-voting shall be entitled to vote through the electronic voting system during the AGM. A Member may participate in the AGM even after exercising the right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for the purpose of the 38th AGM of the Company.

The Notice of the AGM is also available on the website of KFin Technologies Limited at <https://evoting.kfintech.com>. The public notice is being issued in accordance with Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014.

For grievances/queries relating to remote e-voting: KFin Technologies Limited, Unit: XTGlobal Infotech Limited, Selenium Building, Tower-B, Plot No.31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032; Toll Free: 1800-3094-001; Email: eiward.ris@kfintech.com. Members may also contact Mr. Sridhar Pentela, Company Secretary & Compliance Officer, XTGlobal Infotech Limited, at company.secretary@xtglobal.com.

By order of the Board
For **XTGlobal Infotech Limited**
Sd/-
Sridhar Pentela
Company Secretary & Compliance Officer
A55735

Place : Hyderabad
Date : 05-09-2026



IIFL Finance Limited. CIN: L67100MH1995PLC093797

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane - 400604
Tel: 022 - 41035000 • Fax: 022 - 25806654 • Toll-free: 1860-267-3000
E-mail: gold-helpline@iifl.com • Website: www.iifl.com**PUBLIC NOTICE – AUCTION OF PLEDGED GOLD COLLATERAL**

Notice is hereby given to the concerned borrower(s) / legal heir(s) in particular, and the public in general, that IIFL Finance Limited ("IIFL"), a Non-Banking Financial Company registered with the Reserve Bank of India, shall conduct a public auction of gold collateral pledged in the loan accounts referred to herein, where the borrower(s) have neither repaid nor regularised their loan accounts despite service of auction notice(s) and reminders through available means of communication, in accordance with the applicable directions issued by Reserve Bank of India from time to time "RBI Directions", the terms of the loan agreement, and IIFL's Board-approved Gold Loan Policy.

Auction Date, Time and Venue: The public auction shall be conducted on **15.09.2026 from 10:00 AM onwards** at IIFL branch situated at - **Hardoi-Hardoi GI- IIFI Finance Ltd., 75/3 Bahraich Saudagar, Lucknow Road, Cinema Chauraha, Hardoi-241001**

The auction pertains to loan accounts of lending branches situated within the same district.

Gold Loan Account Details: Loan Account Numbers - GL38949422, GL42186403, GL40414018, GL41077640, GL41330745, GL41312929, GL47909857, GL48499729, GL48511102.

Names of defaulting borrower(s), particulars of the pledged gold collateral, and the address of the concerned lending branch is displayed at the respective lending branch and at the above auction centre, and may also be obtained from IIFL Customer Care at 1860-267-3000 or www.iifl.com.

Right to Repay Before Auction: The borrower(s) / legal heir(s) may repay the entire outstanding dues, including up-to-date interest and applicable charges as disclosed in the loan agreement and Key Facts Statement (KFS), and close or regularise the loan account at any time up to the date of auction, whereupon the account shall stand withdrawn from the auction.

Proportionate publication charges shall be recoverable from accounts closed or regularised on or after the date of this publication.

Deceased Borrowers: Where a borrower is deceased, this notice and the auction terms shall apply to the legal heir(s) of the borrower.

Reserve Price: The auction shall be subject to a reserve price of not less than 90% (85%, for loan accounts where auctions fail twice) of the current value of the gold collateral, determined in accordance with the RBI Directions.

Basis of Sale: The auction shall be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis. Intending bidders are advised to inspect the gold collateral particulars displayed and satisfy themselves prior to bidding.

Postponement / Withdrawal: IIFL may postpone the auction or withdraw any loan account therefrom for reasons to be recorded, including repayment or regularisation of the account, orders of any court or authority, or operational exigencies.

Any change in the date or venue shall be displayed at the auction centre and the concerned lending branch.

Where the auction cannot be held or completed on the date stated herein, IIFL, at its discretion, with due notice may conduct or continue the auction on a subsequent date either in the same district or adjoining district or conduct an online auction.

No Conflict of Interest: IIFL and its related parties shall not participate in the auction, in compliance with the RBI Directions.

Auction Proceeds: Full details of the value fetched at auction and dues adjusted shall be provided to the borrower(s) / legal heir(s). Surplus, if any, shall be refunded within seven working days of receipt of the full auction proceeds (basis availability of the banking details of the borrower); borrowers are accordingly requested to update their latest bank account details with the concerned lending branch. Shortfall, if any, shall be recoverable in terms of the loan agreement.

For detailed information and terms and conditions, please contact the concerned lending branch of IIFL Finance Limited (address as displayed with the account list) or IIFL Customer Care at 1860-267-3000.

Place: Hardoi
Date: 07.09.2026

Sd/
AUTHORISED SIGNATORY
IIFL FINANCE LIMITED

RAJ OIL MILLS LIMITED

CIN: L15142MH2001PLC133714

Regd. Office: 224-230, Bellasis Road, Mumbai -400008
Corporate Office: 205, Rahaje Centre, 214, Free press Journal Marg, Nariman Point, Mumbai – 400021.
Email: cs@rajoilmillsd.com • Website: www.rajoilmillsd.com**NOTICE OF 24th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

NOTICE is hereby given that the **24th Annual General Meeting (AGM)** of Members of **Raj Oil Mills Limited** ("the Company") will be held on **Monday, September 28, 2026, at 11:30 A.M. (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM)** to transact the business as set out in the Notice convening the AGM. The Company has already dispatched the Annual Report for the financial year 2025-26 along with the Notice convening AGM, through electronic mode to those Members whose email addresses are registered with the Company and/ or Depositories in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time. The Annual Report along with the Notice of the AGM is also available on the website of the Company at www.rajoilmillsd.com, on the websites 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 **National Securities Depository Limited (NSDL)** at www.evoting.nsdl.com.

Further, as per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the web-link, including the exact path, where complete details of the Integrated Annual Report are available is being provided to those Members who have not registered their e-mail IDs.

Remote e-voting and e-voting during AGM

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and 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 providing remote e-voting facility to all its Members to cast their votes electronically on all resolutions set forth in the Notice of AGM through NSDL. The remote e-voting period will commence on **Friday, September 25, 2026 at 9:00 A.M. (IST)** and will end on **Sunday, September 27, 2026 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the **cut-off date i.e., Monday, September 21, 2026**, are entitled to avail the facility of remote e-voting as well as e-voting during the AGM.

The Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again. Only those Members, who are present in the AGM through VC/OAVM and have not cast their votes on resolutions through remote e-voting, shall be eligible to vote through the e-voting system during the AGM.

Any person who acquires shares of the Company and becomes a Member after the dispatch of the Notice of AGM and holding shares as of the cut-off date may obtain the login ID and password by sending a request to evoting@nsdl.co.in.

In case of any queries or grievances connected with facility for e-voting and attending AGM & e-Voting, please contact at evoting@nsdl.co.in (1800 222 990 or 1800 1020 990 or 1800 224 430) or write to NSDL at NSDL, Trade World, 'A' wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

M/s. S.K Jain & Co., Practicing Company Secretaries has been appointed as the Scrutinizer for conducting the remote e-voting and e-voting during AGM in fair and transparent manner. The details of the AGM are available on the website of the Company at www.rajoilmillsd.com, NSDL at www.evoting.nsdl.com, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

For Raj Oil Mills Limited

Sd/-
Priya Pandey

Place: Mumbai
Dated: September 06, 2026

Company Secretary & Compliance Officer

POST OFFER ADVERTISEMENT UNDER REGULATION 18 (12) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**DEVINSU TRADING LIMITED**

(CIN: L51900MH1985PLC036383)

Registered Office: 2, Floor-1, Plot-90/94, Zaveri Mansion, Shaikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai-400002, Maharashtra, India.
Contact No. : +91 98990 69723 | Email ID: devinsutrading@gmail.com | Website: www.devinsutrading.com

Open Offer for acquisition up to 1,52,880 fully paid-up equity shares having face value of ₹ 10 each representing 26.00% of Voting Share Capital of Devinsu Trading Limited ("Devinsu"/"Target Company") at a price of ₹ 355.00 per equity share by the public shareholders of the Target Company by Mr. Jaison Vijay Shah ("Acquirer 1"), Mr. Mukesh Kumar Bothra ("Acquirer 2") and Yora Gems & Jewellery Private Limited ("Yora"/"Acquirer 3") ("Acquirer 1", "Acquirer 2" and "Acquirer 3" hereinafter collectively referred to as "Acquirers"), pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This Post Offer Advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer"), in respect of the Open Offer, on behalf of the Acquirers, pursuant to and in compliance with Regulation 18 (12) of SEBI (SAST) Regulations, 2011. The Detailed Public Statement with respect to the Offer was made on Wednesday, May 27, 2026, in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

1) Name of the Target Company	: Devinsu Trading Limited
2) Name of the Acquirers	: 1. Mr. Jaison Vijay Shah ("Acquirer 1") 2. Mr. Mukesh Kumar Bothra ("Acquirer 2") 3. Yora Gems & Jewellery Private Limited ("Yora"/"Acquirer 3")
3) Name of the Manager to the Offer	: Mark Corporate Advisors Private Limited
4) Name of the Registrar to the Offer	: Bigshare Services Private Limited
5) Offer Details:	
a) Date of Opening of the Offer	: Monday, August 17, 2026
b) Date of Closure of the Offer	: Monday, August 31, 2026
6) Date of Completion of Payment of Consideration and communication of Rejection/Acceptance	: Wednesday, September 02, 2026



Ravindra Energy Limited

Regd. Off.: BC 105, Havelock Road, Camp, Belagavi – 590001, Karnataka, India.
Tel.: +91-831-2406600 | CIN: L40104KA1980PLC075720 |
Website: www.ravindraenergy.com | Email ID :madhukar.shipurkar@ravindraenergy.com

Notice of the 46th Annual General Meeting to be held through VC/OAVM, Book Closure and E-Voting Information

1. NOTICE is hereby given that the 46th Annual General Meeting (AGM) of the members of RAVINDRA ENERGY LIMITED will be held on Monday, the **28th day of September, 2026, at 12:00 Noon**, through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. MCA General Circular No. 03/2025 dated September 22, 2025, and master circular issued by SEBI for extension for holding AGM through VC/OAVM, without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM.

3. In compliance with the relevant circulars, the Notice of the **46th AGM** and the standalone and restated consolidated financial statements for the financial year 2025-26, along with the Board's Report, Corporate Governance Report, Auditors' Report and other documents required to be attached thereto, are sent to all the Members of the Company only in electronic mode to those members whose email address is registered with the Company/Depository Participant(s)/ Registrar & Transfer agent. The requirements of sending physical copy of above mentioned documents, has been dispensed with vide MCA Circulars. The dispatch of notice and annual report has been completed on **September 5, 2026**.

4. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the facility of voting through electronic means to its members.

5. **1.Manner of casting vote(s) through Remote e-Voting or Electronic Voting at the AGM:**

(a) Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through Remote e-Voting or e-Voting system at the AGM (Insta Poll).

(b) The instructions Remote e-Voting and electronic voting at the AGM, by the members holding shares in dematerialised mode, physical mode and for members who have not registered their email address has been provided in the Notice of the AGM. The Members attending the AGM and who have not cast their vote(s) by Remote e-Voting, will be able to vote at the AGM through Insta Poll. The instructions for Remote e-Voting & Electronic Voting at the AGM are available on the websites viz. www.ravindraenergy.com and <https://evoting.kfintech.com>

6. Members holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Monday, September 21, 2026**, are eligible to cast their vote electronically on all the businesses as set out in the AGM notice, through Remote e-voting or e-voting system at the AGM (Insta poll) provided by KFin Technologies Limited ("KFinTech"). The members are informed that:

i. the businesses set out in the notice be transacted through voting by electronic means;

ii. the Remote e-Voting shall commence on **Wednesday, September 23, 2026 at 09:00 AM**;

iii. the Remote e-Voting shall end on **Sunday, September 27, 2026 at 05:00 PM**;

iv. the **cut-off date** for determining the eligibility for Remote e-Voting /e-Voting at the AGM is **Monday, September 21, 2026**;

v. any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares as of the cut-off date may obtain the user ID and Password by sending email at evoting@kfintech.com;

vi. Members may please note that: (a) the Remote e-Voting module shall be disabled by KFinTech after the aforesaid date and time provided for e-Voting (b) the members will be provided electronic voting system (Insta poll) facility at the AGM (c) the Members who have cast their vote by Remote e-Voting may also attend the meeting but shall not be entitled to cast their vote again in the meeting; and (d) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as of the cut-off date only shall be entitled to avail the facility of Remote e-Voting as well as voting in the AGM through electronic means;

vii. The notice and the annual report are available on the Company's website at www.ravindraenergy.com under **INVESTORS** sub-head >>>Annual Report, on the website of BSE Limited at www.bseindia.com, on the Website of the National Stock Exchange of India Limited at www.nseindia.com and on KFinTech's website, at <https://evoting.kfintech.com>

viii. In case of any query, members may refer to the Frequently Asked Questions (**FAQs**) and e-Voting user manual available at the download section of <https://evoting.kfintech.com> or email at einward.ris@kfintech.com or call on the toll free No. 1800 309 4001 for any further clarifications.

RTA Details for query : KFin Technologies Limited
(Unit: Ravindra Energy Limited), Office Selenium Tower B, 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. **Contact Person :** Sanapati Prasad
Contact No.: 040 - 7961 5565 /6716222/7961 1000/
(+91) 910 009 4099/ 1800 309 4001 ;
Email : einward.ris@kfintech.com ;
investorsupport.mfs@kfintech.com ;
Website : www.kfintech.com

FOR RAVINDRA ENERGY LIMITED

Sd/-
Madhukar Shipurkar
Company Secretary & Compliance Officer
Membership No. A64947
Date: September 6, 2026
Place: Belagavi



PG ELECTROPLAST LIMITED

(CIN: L32109DL2003PLC19416)
Registered Office: DTJ-209, 2nd Floor, DLF Tower-B, Jasola, New Delhi-110025
Corporate Office: P-4/2 to 4/6, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, Dist. Gautam Budh Nagar (U.P.)-201306
Tel No.: +91-120-2569323 **Fax No.:** +91-120-2569131 **Email:** investors@pgel.in **Website:** www.pgel.in

NOTICE OF 24th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION TO THE MEMBERS

Notice calling the 24th Annual General Meeting ("AGM") of the Members of PG Electroplast Limited ("the Company") scheduled to be held on **Tuesday, September 29, 2026, at 02:30 P.M.** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with, General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being, General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA") and SEBI/HO/CFD/CFD-PoD-2/P/CIIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as ("the Circulars")), to transact the businesses as set out in the Notice of the said AGM.

The process of sending the Notice of 24th AGM and Annual Report of the Company for the Financial Year ended March 31, 2026, along with login details for joining the AGM through VC facility including e-voting has been completed on September 05, 2026, through e-mail to all those Members whose e-mail addresses were registered with the Company or the Registrar and Share Transfer Agent or with their respective Depository Participants in accordance with the above MCA Circulars, as well as the same are also available on Company's website at www.pgel.in, Stock Exchanges' websites at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>. The hard copy of the annual report will also be sent to those shareholders who request the same by writing us at investors@pgel.in.

As per Regulation 36 (1) (b) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015, as amended, a letter providing the web-link/ QR Code, including the exact path, where complete details of the Notice of 24th AGM along with the Annual Report is available, has been sent through Ordinary Post to those shareholder(s) who have not registered their email id with the Depository or the company. The detailed Annual Report of the company for the FY 2025-26 is available at https://pgel.in/annual_reports.html.

In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and MCA Circulars, the Members are provided with the facility to cast their votes electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) services provided by KFinTech on all resolutions set forth in the Notice of the 24th AGM. The notice of the AGM contains the instructions regarding the manner in which the shareholders can cast their vote through remote e-voting or by e-voting at the time of the AGM and join the AGM through VC. Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 18, 2026, "Cut-off date"** may cast their votes electronically on the resolutions as set out in the Notice of AGM through electronic voting systems of KFinTech.

The Board of Directors of the Company, at their meeting held on Wednesday, May 27, 2026, have recommended a final dividend of Rs. 0.25 (25%) per Equity Share of Rs.1/- each for the Financial Year ended March 31, 2026. This dividend, if approved by the members at the 24th Annual General Meeting will be credited/dispatched on or before October 28, 2026, to all those shareholders holding shares as at the close of business hours on the Record Date i.e., **Friday, September 18, 2026 ("Cut-off date")**. Dividend is taxable in the hands of the shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates.

The details regarding **Tax Deduction at Source ("TDS") on Dividend** form an integral part of the AGM Notice along with the separate communication sent to the shareholders with the Notice of AGM as an attachment.

All the members are informed that:

1. The businesses as set out in the Notice of 24th AGM will be transacted through voting by electronic means;

2. The remote e-voting shall commence on **September 26, 2026, at 9.00 A.M. (IST)**;

3. The remote e-voting shall end on **September 28, 2026, at 5:00 P.M. (IST)**;

4. The cut-off date for determining the eligibility to vote by electronic means or at the 24th AGM is **September 18, 2026**, and a person who is not a member as on the cut-off date may treat this Notice for information purposes only;

5. A person, who acquires shares of the Company and becomes a member of the Company after sending the Notice of 24th AGM and holding shares and eligible to vote, can follow the process for generating the login ID and password as provided in the Notice of the AGM or write an email to us at investors@pgel.in. If such a person is already registered with KFinTech for e-voting, an existing user ID and password can be used for casting a vote.

6. Members may note that: a) the remote e-voting module shall be disabled by the KFinTech after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again; c) the facility for voting through electronic mode shall be made available at the AGM; and d) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as of the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

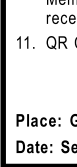
7. M/s Pujja Mishra & Co., a Practicing Company Secretary (ACS No. 42927, C.P. No.:17148) has been appointed as Scrutinizer by the Company to scrutinize the entire e-voting process at the 24th AGM in a fair and transparent manner in accordance with the applicable provisions of the Act & Rules.

8. The Scrutinizer will submit its final report after the conclusion of voting at the 24th Annual General Meeting but not later than 2 (two) working days from the closure of the AGM; and the Chairman of the meeting or any other person authorized by him in that behalf shall announce the result of voting on the resolutions taken up at the 24th Annual General Meeting simultaneously upon submission of final report by the Scrutinizer. The results along with the Scrutinizer's Report, will be placed on the Company's website at www.pgel.in and simultaneously be communicated to the BSE Limited ("BSE") and National Stock Exchange of India ("NSE") and KFinTech and be displayed at the registered office of the Company.

9. Members having demat accounts in NSDL & CDSL facing any technical issue in login for e-voting can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020990 and 1800224430 AND can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

10. Members having any queries regarding e-voting during the AGM or requiring technical assistance before or during the AGM to access and participate in the Meeting may contact KFinTech at emeetings@kfintech.com or Helpline: 18003094001. Members are advised to keep their email ID and mobile number registered with the Depository/Depository Participant to receive timely communication.

11. QR Code of Company's website:



For PG Electroplast Limited

Sd/-
Deepesh Kedya
Company Secretary

Place: Greater Noida
Date: September 05, 2026



SALASAR TECHNO ENGINEERING LIMITED

(CIN: L23201UP2001PLC209751)
Registered Office: Khasra No. 265, 281-288, Vill. Parsaan-Dasna, P.O.-Jindal Nagar, Distt. Hapur-201015 (U.P.)
Phone: 0120-6546670, **Email Id:** compliance@salasartechno.com, **Website:** www.salasartechno.com

NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting (AGM) of the members of Salasar Techno Engineering Limited ("the Company") will be held on Wednesday, September 30, 2026 at 11:30 A.M. through video conference (VC/OAVM), to transact the businesses as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; No. 9/2024 dated September 19, 2024; and No. 3/2025 dated September 22, 2025 issued by MCA ("MCA Circulars") and various circulars issued by the Securities Exchange Board of India ("SEBI Circulars") without the physical presence of the Members at a common venue.

Electronic copies of the Notice of the AGM and the Annual Report for the financial year ended March 31, 2026 of the Company shall be sent to all the members whose e-mail IDs are registered with the Company/RTA/Depository participant(s). Please note that the requirement of sending physical copy of the Notice of the 25th AGM and Annual Report to the Members have been dispensed with vide MCA Circulars and SEBI Circular. The Notice and Annual Report will also be available on the website of the Company www.salasartechno.com and on the website(s) of the stock exchanges i.e. BSE Limited and National Stock Exchange of India at www.bseindia.com and www.nseindia.com respectively, where the Company's shares are listed.

The Company is providing remote e-voting facility ("remote e-voting") to all its members to cast their votes on all the resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). Detailed procedure for remote e-voting/e-voting has been provided in the Notice of the AGM which will be sent to you shortly.

A letter containing the weblink of the Annual Report for the financial year 2025-26 is being sent at the registered address of the shareholders whose e-mail addresses are not registered with the Company/RTA/Depository Participant(s). However, those members are requested to register their e-mail addresses at the earliest for receiving the Annual Report 2025-26 along with AGM Notice through email. Members are requested to provide their e-mail addresses and bank account details for registration to Bigshare Services Private Limited, Registrar and Transfer Agent ("RTA") of the Company. The process of registering the same is mentioned below:

1. Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, folio number, scanned copy of share certificate (front and back) along with self-attested scanned copy of the PAN Card and self-attested scanned copy of Aadhar Card in support of the address proof of the Member as registered with the Company for receiving the Annual Report 2025-26 along with AGM Notice by e-mail to investor.del@bigshareonline.com. Members holding shares in demat form can update their e-mail address with their Depository Participants. Alternatively, shareholders/members may send a request to info@bigshareonline.com for procuring user ID and password for e-voting by providing above mentioned documents.

2. Please note that the updation/registration of e-mail addresses on the basis of the above scanned documents will be only for the purpose of sending the notice of 25th AGM and Annual Report for 2025-26. The Member(s) will therefore be required to send the e-mail ID updation request along with hard copies of the aforesaid documents to RTA for actual registration in the records to receive all the future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

Members holding shares in demat form can update their e-mail address with their Depository Participants. The Notice of the AGM shall contain the instructions regarding the manner in which the shareholders can cast their vote through remote e-voting or by e-voting at the time of AGM and join the AGM through VC.

The Notice of AGM and Annual Report for financial year 2025-26 will be sent to members in accordance with the applicable laws on their registered e-mail addresses in due course.

For SALASAR TECHNO ENGINEERING LIMITED

Sd/-
Mohit Kumar Goel
Company Secretary and Compliance Officer

Place: Ghaziabad
Date: September 05, 2026



THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

(A Schedule 'A' Govt. of India Enterprise)
Regd Office: Eloor, Udyogamandal- 683 501, Kochi, Kerala,
Phone: 0484-2567620, **Fax:** 0484 2546637, **Email:** investors@factltd.com,
website: <http://www.fact.co.in>, **CIN:** L24129KL1943GOI000371

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 82nd Annual General Meeting (AGM) of the members of The Fertilisers and Chemicals Travancore Ltd will be held on Tuesday the 29th September, 2026, at 11.00 A.M., through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") in compliance with Circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") to transact the business set out in the Notice of the AGM.

The Company has sent the Notice of 82nd AGM along with Annual Report on 05-09-2026 through electronic mode to members whose email addresses are registered with the Company/Depositories in accordance with the Circulars issued by Ministry of Corporate Affairs. The Notice of 82nd AGM and Annual Report of the Company for the Financial Year ended 31st March, 2026, is available on the website of the Company at www.fact.co.in and at the website of the National Stock Exchange of India Limited, www.nseindia.com and also on the website of Central Depository Services (India) Limited (CDSL), <https://www.evotingindia.com>

Pursuant to the provisions of 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and various Circulars issued by MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM, through the electronic voting system of Central Depository Services (India) Limited (CDSL).

The Cut-Off Date to be eligible to vote by electronic means is on, Tuesday 22nd September, 2026. Only those members whose name appear in the Register of Members/ Beneficial Owners as on the Cut-Off Date will be considered eligible for e-voting. Pursuant to Section 91 of the Companies Act 2013, it is hereby informed that the Share Transfer Books and Register of Members shall be closed from 23rd September 2026 to 29th September 2026 (Both days inclusive) for the purpose of AGM.

The e-voting period shall commence from 9.00 a.m. (IST) on Saturday, 26th September, 2026 and end at 5.00 p.m. (IST) on Monday, 28th September, 2026. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the members shall not be allowed to change it subsequently.

The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. The Board of Directors of the Company has appointed M/s DV & Associates, Practicing Company Secretaries, Door No. 52/2066, 2nd Floor, Tharayathu, Valiyaparambil Road (Lane 14), Janatha Road, Vyttila, Ernakulam, - 682019 as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner. The results of e-voting will be declared within 2 working days of the conclusion of AGM. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at www.fact.co.in and on the website of the National Stock Exchange of India Limited, www.nseindia.com and also on the website of Central Depository Services (India) Limited (CDSL), <https://www.evotingindia.com>

SEBI has mandated the submission of PAN, KYC and nomination details by members holding shares in physical form. Kindly update the same for receiving timely information.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com

Manner of registering / updating email addresses:

(i) Members holding shares in physical mode are requested to furnish a scanned signed copy of the request letter providing the Folio No., name of the shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card to the Company's RTA, at their e-mail address support@purvashare.com

(ii) Members holding shares in dematerialized mode are requested to register/update their email addresses with their respective Depository Participants.

In case of any queries or issues regarding e-voting, the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section may be referred to or be sent to helpdesk.evoting@cdslindia.com or helpline number 18002109911 may be contacted. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatil Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai-400013.

By Order of Board of Directors
For The Fertilisers and Chemicals Travancore Limited
(Sd/-)
Susan Abraham
Company Secretary

Place : Udyogamandal
Date : 05/09/2026



MARSONS LIMITED

CIN: L31102WB1976PLC030676
Registered Office: Marsons House, Budge Budge Trunk Road, Vill. Chakmir, Maheshatala, Kolkata- 700 142, West Bengal, **Contact No.** 9007004231
Email: sultana@marsonsonline.com, **Website:** www.marsonsonline.com

NOTICE OF 49TH ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

Notice Is Hereby Given that :

1. The 49th Annual General Meeting ("AGM") of the members of Marsons Limited ("Company") will be held on Wednesday, 30th September, 2026 at 2.00 P.M. through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") in compliance with applicable provisions of Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Secretarial Standard in General Meetings (SS-2) issued by Institute of Company Secretaries of India read with MCA circular no. 10/2022 dated December 28, 2022 and SEBI Circular No SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022.

2. Members will be able to attend the meeting only through VC/OAVM and those members participating in the said AGM through VC/OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act 2013.

3. In compliance with MCA circulars and SEBI circulars, the Notice of AGM including details and instructions for remote evoting/e-voting at AGM and Financial Statements including Auditors' Report, Board's Report and related Annexures attached therewith (Collectively referred to as "**Annual Report 2025-26**" or "**Annual Report**") have been sent on 05.09.2026 in electronic mode, to all the members whose e-mail address are registered with Company's Registrar and Share Transfer Agent M/s Maheshwari Datamatics Private Limited' their respective Depository Participant(s). This is also in accordance with the provisions of Section 101 of the Companies act, 2013 read with Rule 18 of the Companies (Accounts) Rules, 2014. The same is also available on the website of the Company at www.marsonsonline.com and can also be accessed from the website of the BSE Ltd. at www.bseindia.com and www.nseindia.com.

4. The Register of Members and the Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2026 to Wednesday, 30th September, 2026** (both days inclusive) for the purpose of the AGM of the Company. All members holding shares either in physical form or in dematerialized form as on cut-off date, Wednesday, 23rd September 2026 are provided the facility to cast their vote electronically (e-voting) on the business set forth in the Notice of the AGM, for which the Company has engaged the services of Central Depository Services (India) Limited as E-voting agency. Members may cast their votes remotely (Remote e-voting) or cast votes at the AGM (e-voting) using electronic system provided by the CDSL. The facility to cast vote electronically at the AGM (e-voting) will be made available for members attending the AGM who have not cast their vote(s) by remote e-voting. All the members are informed that:

• The remote e-voting shall commence on Sunday, 27th September, 2026 at 9:00 A.M. (IST).

• The remote e-voting shall end on Tuesday, 29th September, 2026 at 5.00 P.M (IST).

• Remote e-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be forthwith disabled by CDSL, upon expiry of the aforesaid period.

5. The Cut-off date/record date for purpose of determining eligibility of Members to cast vote electronically and attend the AGM is Wednesday, 23rd September, 2026. Members who have cast their votes through remote e-voting may attend the meeting but will not be entitled to cast vote(s) at the AGM.

6. Members may note that:

a) Once the vote on a resolution is cast by the members, the members shall not be allowed to change it subsequently.

b) The Company has appointed Mr. Arun Kumar Jaiswal, (ACS-29827) Practicing Company Secretary as the scrutinizer to scrutinize the voting process in a fair and transparent manner.

7. In case of any queries, you may refer the Frequently asked Questions (FAQs) for Shareholders and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. Members may also write to the Company at the Company's email address sultana@marsonsonline.com.

For Marsons Limited

Sd/-
Uttara Sharma
Company Secretary

Date : 05.09.2026
Place : Kolkata



OLYMPIC OIL INDUSTRIES LIMITED

Regd. Off.: G-79, Ground Floor, Heera Panna Shopping Mall, Near Hiranandani Bus Depot, Powai, Mumbai – 400076
Cont.: +91 7355301414 **E-mail ID:** olympoiltd@gmail.com **Website:** www.olympicoil.co.in
CIN L15411MH1980PLC022912

NOTICE OF THE 46th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 46th Annual General Meeting ("AGM") of Members of Olympic Oil Industries Limited ("the Company") will be held on **Wednesday, 30th September, 2026 at 03.00 p.m. IST through video conferencing ("VC")/Other Audio Visual Means ("OAVM")** in compliance with applicable provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred to as the "Listing Regulations") read with General Circular No. 03/2025 dated 22 September, 2025 and the circulars issued earlier in this regard by the Ministry of Corporate Affairs (Collectively referred to as the "MCA Circulars") and Circular nos. SEBI/HO/CFD/PoD-2/P/CIIR/2024/133 dated 03rd October, 2024 and the circulars issued earlier in this regard by Securities Exchange Board of India ("SEBI") Collectively referred to as ("SEBI Circulars") to transact the business set out in the Notice of 46th AGM without the physical presence of the members at the common venue. The Notice of 46th AGM and the Annual Report of the Company for the financial year 2025-26 has been sent electronically to all those members of the Company whose e-mail addresses are registered with the Company, Registrar and Share Transfer Agent (RTA) and Depository Participant(s), in accordance with the MCA Circulars and the SEBI Circulars. Pursuant to above circulars, the requirement of sending physical copies of Annual Report has been dispensed with.

Further, pursuant to Clause 36 of the Listing Regulations, a letter has been sent to all those shareholders whose email ids are not registered with the Company or M/s. MUFG Intime India Private Limited ("Company's RTA") or their depository participants providing the exact weblink where the notice of 46th AGM and the Annual Report of the Company for the financial year 2025-26 is hosted.

Physical copies of the Annual Report 2025-26 will be sent only to those Members who specifically request for the same. The members of the Company can join and participate in the AGM through VC or OAVM facility only.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration Rules), 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members will be provided with the facility to cast their vote on all resolutions set forth in the Notice of AGM using electronic voting system ("remote e-voting") provided by NSDL.

The said Notice along with the Annual Report inter alia containing Directors' Report, the Audited Standalone Financial Statements and Auditors Report thereon, has been dispatched electronically via email on Saturday, 05th September, 2026 to all members whose email addresses are registered with the Company, RTA and Depository Participant (s) as on Friday, 28th August, 2026 and the same is also available on the website of the company at <http://www.olympiccoil.co.in/>, as well as on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com/> and on the website of Stock Exchange i.e. BSE Limited at <http://www.bseindia.com/>

The remote e-voting period commences on **Sunday, 27th September, 2026 (09:00 am IST) and ends on Tuesday, 29th September, 2026 (05:00 pm IST)**. During this period, members may cast their vote electronically. The remote e-voting module will be disabled by NSDL for voting thereafter.

The Voting rights of members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Wednesday, 23rd September, 2026 ("cut-off date"). Only those members, whose names are recorded in the Company's Register of members' statements/ beneficial position maintained by the Depositories as on the cut-off date shall be eligible to cast vote on all the resolutions set forth in the Notice of AGM using remote e-voting or e-voting at the AGM.

Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

Members holding shares in physical form or who have not registered their email addresses and members who have acquired the shares after the dispatch of Notice of AGM and hold shares as on cut-off date. i.e. Wednesday, 23rd September, 2026 are requested to refer to the Notice of the AGM for the process to be adopted to obtain the user id and password for casting vote through remote e-voting. However, if the member is already registered with NSDL for remote e-voting, then the member may use their existing user id and password.

The members holding shares held in electronic form and who have not updated their email or KYC details are requested to register/update the details in their Demat account by the per the process advised by their DP. The members holding shares held in physical form who have not updated their email or KYC details are requested to register/update the said details in the prescribed Form ISR-1 with Registrar and Share Transfer Agent of the Company, MUFG Intime India Private Limited. The shareholders can access the relevant forms on the Company's website at www.olympiccoil.co.in as well as RTA website at <https://in.mgms.mufg.com/>

In case of any queries relating to remote e-voting facility, please refer the Frequently Asked Questions (FAQs) and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact NSDL on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com or contact M/s. Pallavi Mhatre – Deputy Vice President National Securities Depository Ltd. at the designated email IDs: evoting@nsdl.com who will also address the grievances connected with the voting by electronic means. Members may also write to the Secretarial Department at the Company's email address at olympoiltd@gmail.com.

For Olympic Oil Industries Limited

Sd/-
Nipun Verma
Chairman & Whole-time Director
DIN : 02923423

Place: Mumbai
Date: 05th September, 2026

One subscription. Two world-class reads.

In a world full of noise,
insight is a luxury.
That’s why we bring you
sharp reporting, original analysis,
and expert perspectives.

Now, with Business Standard
and The New York Times,
you don’t just read the news —
you understand the world.



Here’s what awaits you as
a Business Standard digital subscriber



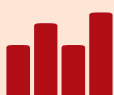
30+ premium
stories daily, handpicked
by editors



Complimentary
subscription to
The New York Times



Access to
Business Standard
epaper



Market analysis and
investment insights with
The Smart Investor



Curated newsletters
on market, tech, politics
and more



Seamless
Access Across
All Devices

Subscribe to Business Standard digital and get complimentary access to The New York Times.

Business Standard
The New York Times



Scan to
know more

SHAMA ENGINE VALVES LIMITED

Regd. Office: B-28, Maharani Bagh, New Delhi-110065

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 65th Annual General Meeting of the members of the **SHAMA ENGINE VALVES LIMITED** will be held on Wednesday, 30th September, 2026 at 9:30 A.M. at S-I, Second Floor, Shop Cum Facility Centre, Pocket-A, DSIIDC Industrial Complex, Bawana, Delhi- 110039 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors' thereon.

2. To appoint a director in place of Mrs. Ritika Jatin Ahuja (DIN: 01746272), who retires by rotation and being eligible, offers her candidature for re-appointment.

3. To appoint a director in place of Mr. Mohit Kukreja (DIN: 00254382), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS:

1. To approve for payment of interest on outstanding unsecured loans.

By Order of the Board

Sd/-

Preeti Sarin

Director

DIN: 01746292

Place: New Delhi

Date: 04.09.2026

BHARAT CARPETS LIMITED

Regd. Office: S-2/D, Second Floor, Shop Cum Facility, Pocket-A, Sector-3, DSIIDC Industrial Complex, Bawana, New Delhi-110039

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 26th Annual General Meeting of the members of the **Bharat Carpets Limited** will be held on Wednesday, the 30th September, 2026 at 9:00 A.M. at the Registered Office of the Company i.e. S-2/D, Second Floor, Shop Cum Facility, Pocket-A, Sector-3, DSIIDC Industrial Complex, Bawana, New Delhi-110039 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To consider re-appointment of Mr. Manish Kumar Arora (DIN:00049518) who retires by rotation, and being eligible, offers himself for re-appointment

3. To consider re-appointment of Mr. Bhupinder Kumar Seth (DIN:02250789) who retires by rotation, and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

1. To appoint Mr. Kunal Mehra as Director of the Company.

2. To approve for payment of interest on outstanding unsecured loans.

By Order of the Board

Sd/-

Manoj Mehra

Director

DIN: 00236146

Place: New Delhi

Date: 04.09.2026

इंडियन बैंक

(भारत सरकार का उपक्रम)

Indian Bank

(A Govt. of India Undertaking)

इलाहाबाद

ALLAHABAD

STRESSED ASSET MANAGEMENT BRANCH,

1st Floor, Old Building, Hazratganj, Lucknow-226001, Ph. 0522-2288988

Letter to Borrower/Guarantor Communicating the Decision/approval of Wilful Defaulter Identification Committee Classifying as Wilful Defaulter

Ref: SAMB/LKO/WFD/2026-27/225

Date: 19.08.2026

Sr. No.

Name

Address

1. M/s Bhartiya Micro Credit (Borrower Company)

645- A/57, Plot No. 15, Sector- I, Janki Vihar, Jankipuram, Lucknow- 226021

2. Mr. Siddharth Ravindran S/o Sri Karupumural Ramakrishnan Ravindran (Director)

D - 2/9, Ardee City, Sector 51, Gurgaon, Haryana - 122003

3. Ms. Deepika Malik (Director)

B 36, Sarvodaya Enclave, New Delhi - 110017

4. Mr. Suman Saurabh S/o Sri Mahendra Kumar (Director)

645 - A/57, Plot No 15, Sector - I, Janki Vihar, Jankipuram, Lucknow - 226021

5. Mr. Vijay Pandey (Director/Guarantor)

645 - A/57, Plot No 15, Sector - I, Janki Vihar, Jankipuram, Lucknow - 226021

6. Ms. Maya Pandey (Director/Guarantor)

645 - A/57, Plot No 15, Sector - I, Janki Vihar, Jankipuram, Lucknow - 226021

Madam/Dear Sir,

M/s Bhartiya Micro Credit has originally availed credit facilities from Hazratganj, Lucknow Main Branch and presently the account is maintained with SAM Lucknow under Multiple banking arrangement. The account turned into NPA wef 27.09.2019. The total outstanding balance as on 12.04.2026 is Rs.18.98 crores. The acts of omission or commission by the Borrower Company and its Directors/Guarantors which lead the account to the default was examined as per the guidelines laid down in the RBI Guidelines by the Wilful Defaulter Identification Committee (WDIC) on 25.06.2024.

Background:

The Wilful Defaulter Identification Committee (WDIC) in its meeting held on 25.06.2024 had examined the proposal and considered the following information and records placed before them:

Grounds of Wilful Default:

Relevant clause of para 3 (1)(t) of the Reserve Bank of India (Treatment of Wilful Defaulters & Large Defaulters) Directions, 2024

Evidence of wilful default disclosing the acts of omission and/or commission by the Borrower / Promoter(s)/ Director(s)/ Guarantor (s) for the classification as wilful Defaulter

HDFC BANK

We understand your world

Head Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013

Regional Office: HDFC Bank Ltd.; Dept For Special Operations, Ground Floor, Gulab Bhawan ,6,Bhadur Shah Zafar Marg ITO, New Delhi 110002

E-AUCTION SALE NOTICE - PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of immovable Property mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rule, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s)/Mortgagor(s)/Guarantor(s) that, the Authorized Officer of HDFC BANK LTD. had taken physical possession of the Property mentioned herein below, pursuant to demand raised vide notice(s) issued under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in the following loan account with right to sell the same on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS" for realization of Bank's dues plus interest & other expenses as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act read with Rule 8 of the said Rules proposes to realize the Bank's dues by sale of the said Property. The undersigned being the Authorized Officer of HDFC Bank Limited has also been authorized by Axis Bank Ltd., ICICI Bank Ltd., J C Flowers Asset Reconstruction Private Limited (assignee of Yes Bank Ltd), Punjab National Bank (United Bank of India amalgamated with it), Assets Care & Reconstruction Enterprise Limited (assignee of Standard Chartered Bank) and IndusInd Bank, all Secured Creditors, with whom HDFC Bank Ltd. shares Pari Passu charge over the said property, under section 13 (9) to take the actions and exercise all powers to enforce the security interest on their behalf. The sale of the below-mentioned Property shall be conducted by way of E-Auction through Web Portal: <https://www.bankauctions.com>.

DESCRIPTION OF IMMOVABLE PROPERTY / DETAILS OF ACCOUNT / AMOUNT / EMD / ETC

Name of the Branch & Account/Borrower	Name of the Mortgagor & Guarantors of the property	Details of property	Demand Notice Date /Amount as per Demand Notice		Reserve Price EMD		Inspection Date and Time: 01/10/2026 12:30 PM to 02:30 PM				
			Secured Creditor	Date of Notice	Amount demanded as per Notice	Bid Increase Amount					
HDFC Bank Ltd., Delhi M/s Compact Lamps Private Limited - in liquidation	Mortgagor / Guarantor: Mr. Kapil Gupta Guarantors: Mrs. Sonia Kapil, M/s Delta Electronics, M/s Kanik Electronics Private Limited - in Liquidation	Factory land and building at plot no. E, Land Area 62584 Sq. Ft. Industrial Area Pipalsana, Ramanagar, Uttarakhand	HDFC Bank Ltd.	06-Mar-2019	₹41,00,57,449.05	₹ 4,55,00,000/-	Date / Time of e-Auction : 15/10/2026 10:30 AM to 11:30 AM				
			ICICI Bank Ltd.	30-Apr-2019	₹14,77,23,290.83	₹ 45,50,000/-					
			Axis Bank Ltd.	27-Feb-2019	₹19,62,74,864.97	₹ 1,00,000/-					
			Yes Bank Ltd.	12-Jun-2019	₹20,99,04,059.71						
			United Bank of India	14-Sep-2018	₹19,01,52,888.24						
			Standard Chartered Bank	06-Jul-2020	₹25,55,94,161.90						
			IndusInd Bank Ltd	20-Jan-2020	₹32,14,68,144.00						
			Total amount as per demand notices		₹ 173,11,74,858.70						
Last Date for Receipt of Bids: 13/10/2026 up to 4:00 PM							Name of Authorized Officer/Phone No./Email ID Mr Anirudh Bhargav, Mobile : 8802112088 anirudh.bhargav@hdfc.bank.in				

TERMS & CONDITIONS:

1. The e-Auction is being held on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS"

2. The interested bidders shall submit their EMD details and documents through Web Portal: <https://www.bankauctions.com> (the user ID & Password can be obtained free of cost by registering name with <https://www.bankauctions.com>) through Login ID & Password. The EMD shall be payable through NEFT / RTGS in the following Account: 57500000904261, Name of the Account: DFSO TRANSITORY ACCOUNT, Name of the Beneficiary: HDFC BANK LTD., IFSC Code: HDFC0000240 through Demand Draft drawn in favour of HDFC Bank Ltd Account No. 57500000904261 latest by 4.00 PM on or before the dates mentioned in the table above. Please note that the Cheques shall not be accepted as EMD amount. The interested bidders are also required to submit KYC documents i.e. Copy of PAN Card; Proof of Identification/ Address Proof (KYC) viz. self-attested copy of Voter ID Card/ Driving License/ Passport/ Ration Card etc. and should carry their original for verification.

3. To the best of knowledge and information of the Authorized Officer, there is no encumbrance, or claims except as disclosed as per Bank's record with respect to the Property including statutory dues like property taxes, society dues, electricity dues etc. The Bank however shall not be responsible for any outstanding statutory dues / encumbrances / Municipal Corporation Dues / maintenance charges / electricity dues, charges/tax arrears etc. if any and it will be the sole liability of the buyer. The intending bidders should make their own independent inquiries regarding the encumbrances, maintenance charges, land-use, title of Property etc and should inspect & satisfy themselves, prior to submission of bid. Once bid is submitted, it will be presumed that intended bidder has satisfied himself / herself from all aspects with respect to property.

4. The prospective bidder/auction purchaser should take cognizance of all the litigations with respect to the property in auction including Securitization Application, if any filed before Debt Recovery Tribunal or any other Court. He/She should inquire all the cases with respect to the property in auction, independently and take cognizance of it prior to submission of bid. If due to any order/direction passed by Court/Tribunal, statutory authority, government agencies, auction or sale need to be cancelled and Authorized Officer have to refund/return the sale proceeds or EMD, in such case no interest or compensation shall be given. If any loss is caused, due to any legal case/action by the auction purchaser or successful bidder against the Authorized Officer or the Bank with respect to this auction/sale in such case they will indemnify the Authorized Officer or the Bank to the extent of loss incurred to it.

5. Property can be inspected strictly on the above-mentioned date and time.

6. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact our service provider **M/s. C1 India Pvt. Ltd., Plot No 301, GFC Petro Chem Building, Udyog Vihar, Phase 2, Gurgaon. Helpline No's: 0124-4302020/21/22/23/24, Mr. Mithalesh Kumar Mobile: 7080804466, Help Line e-mail ID: support@bankauctions.com** and for any property related query may contact the Authorized officer as mentioned above during office hours during the working days. (10AM to 5 PM).

7. The highest bid shall be subject to approval of HDFC Bank Limited. Authorized Officer reserves the right to accept/ reject all or any of the offers/ bids so received or cancel the auction with respect to any specific property, no. of Properties/ies or all, without assigning any reasons whatsoever. His decision shall be final & binding. (FOR DETAILED TERM AND CONDITIONS PLEASE REFER TO OUR WEBSITE www.hdfc.bank.in and www.bankauctions.com)

Date: 07.09.2026, Place: Delhi

Authorised Officer, HDFC Bank Ltd.

LICHFL

LIC Housing Finance Ltd

Meerut BO: LIC OF INDIA, CBO-II Building

Mangal Pandey Nagar, Meerut- 250001, Uttar Pradesh

DEMAND NOTICE

The following borrowers, guarantors and mortgagors who were sanctioned Home Loan by LIC HFL. The said Loan facilities are secured by the immovable properties as mentioned below against the names of the respective borrowers. All the persons mentioned below of the said table failed to repay the dues of the LIC HFL arising out of availment of the said Loan facilities, hence the accounts of all the borrowers mentioned in the said table turned N.P.A. Demand notice under section 13(2) of SARFAESI Act (hereinafter referred to as the ACT) were sent to all the said borrowers, guarantors and mortgagors. The dates of the said Demand Notices and of the amounts of Demand Notices have been mentioned below in the table against the names of the respective borrowers, guarantors and mortgagors. Since some of the said Demand Notices have been returned unserved on the addresses, the said Demand Notices are hereby served under section 13(2) THE ACT to all the said borrowers, guarantors and mortgagors to repay their respective dues with interest up to the date of full payment alongwith interest within a period of sixty days from the date of publication of this notice failing which LIC HFL shall proceed further under the provision of section 13 of the ACT to realize its upto date dues in according with the ACT.

S. No.	Name of the Account/ Borrower/Proprietor/Director	Details of Mortgaged Property (All the part & Parcel consisting of)	Demand Notice Date/ Amt. Outstanding/ Loan No.
1.	1. Mr. Manish Kumar S/o Mr. Roopchand (Borrower), R/o H No E-25, Krishna Garden, Dastavi Road Jashroop Nagar Hapur Uttar Pradesh-245101, Mob. 7827143050. Loan A/c No.: 111100019171	All That Part And Parcel of Equitable Mortgaged Ek Kita Arazi Plot No. E-25 Part of Khaska No. 195 Situated Gram Jashroopnagar Bahar Seema Nagar Palika Hapur Pargana & Tehsil And District Hapur Area 100 Sq. Yards or 83.64 Sq. Mtr. or 0.008364 Hect. In the Name of Mr. Manish Kumar S/o Mr. Roopchand. Boundries- East- Rasta 22 Feet Wide Kayamshada, West- Plot No. F-19, North- Plot No. E-26, South- Plot No. E-24.	Dated 21.08.2026 O/s Rs. 22,61,538.63 + Interest & Expenses thereon Loan A/c No. 111100019171
2.	1. Mr. Anuj Kumar S/o Mr. Sat Singh (Borrower), R/o- 06 B.N.P.A. Krishna Nagar Meerut Uttar Pradesh-255006, Mob. - 8923945196, 81710066952. 2. Mrs. Indresh Rani W/o Mr. Anuj Kumar (Co-Borrower), R/o - 06 B.N.P.A. Krishna Nagar Meerut Uttar Pradesh-255006, Mob.- 8923945196, 81710066953. 3. Mr. Sunil S/o Mr. Arjun Singh (Guarantor), Faze 02, Vivek Vihar 2, Roorkee Road Krishna Nagar, Meerut, Uttar Pradesh- 250001, Mob.- 7417111011. Loan A/c No.: 111100005126	All that Part and Parcel of Equitable Mortgaged Residential Plot No. A-86 Madhey Khaska No. 80/2 Situated Green Park Rajsav Gram Muikarrabpur Palhedha Pargana Dourala Tehsil Sardana District Meerut Tehsil & District Meerut Area 118.17 Sq. Mtr. In the Name of Mrs. Indresh W/o Mr. Anuj Kumar Boundries- East-Rasta 24 Feet Wide, West- Plot No. A-94, North- Plot No. A-87, South - Plot No. A-85.	Dated 21.08.2026 O/s Rs. 6,19,553.00 + Interest & Expenses thereon Loan A/c No. 111100005126
3.	1. Mrs. Reeta Rani W/o Late Mr. Chandra Prakash, Flat No A-3, 1st Floor, Pine Wood Apartment, Mohanpuri, Meerut, Uttar Pradesh-250501, Mob No- 9068415158, 9997289823 (Borrower). 2. Mrs. Anita Kashyap W/O Mr. Krishna Pal Singh, R/o- H No. 324, Ishwar Puri Meerut, Uttar Pradesh 250502, Mob- 9897556402 (Guarantor). Loan A/c No.: 111100014796	All that Piece and Parcel of Equitable Mortgage Residential Flat No A-3 First Floor, Build Part of Property No 438, Minjulekh Khaska No 5313/2, Pinewood Luxury Apartment, Situated At Mohanpuri Main Road, Near Chikara Complex Tehsil & District Meerut, Uttar Pradesh. Super Area- 109.62 Sq. Mtr. or 1180 Sq Feet In The Name of Mrs. Reeta Rani W/o Late Mr. Chandra Prakash. Boundries- East-Commnan Pessege Flat No A-2, West- Rasta 19 Feet Wide, North-Sarkari Sadak, South- Flat No 4.	Dated 21.08.2026 O/s Rs. 21,41,692.32 + Interest & Expenses thereon Loan A/c No. 111100014796

Despite repeated follow-up and visit to you for payment of outstanding dues, you have not cleared the outstanding dues. As you have defaulted in repayment of the facilities and payment of interest and other charges thereon, the LICHFL has classified your account as "Non performing Asset" as per the Classification norms issued by the Reserve Bank of India.

1. For the reasons stated above, we hereby give the you notice under section 13(2) of the SARFAESI Act and call upon you to discharge in full your liabilities by paying to the LICHFL with further interest & others incidental expenses etc (Monthly Compounded) till the date of full and final payment, within a period of 60 days from the date of this notice, failing which, please note that we well, entirely at your risk as to costs and consequences, exercise the power vested with the LICHFL under Section 13 of the SARFAESI act to realize its dues.

2. The amount realized from exercising to powers mentioned above will firstly be applied in payment of all costs, charges and expenses which are incurred by us and/or any expenses incidental thereto, thereafter in discharge of the LICHFL's dues as mentioned above and the residual amount if any after the LICHFL's entire dues are full recovered, shall be paid to you.

3. If the aforesaid dues are not fully recovered with the proceeds realized in the course of exercise of the said power against the secured assets, we reserve our right to proceed against you before Debt Recovery Tribunal/Courts for recovery of the balance amount due along with all costs. Incidental there to from you.

4. Please take note that as per section 13(13) of the aforesaid Act, After receipt of this notice, you are restrained from transferring from way of sale, lease or otherwise any of the secured assets referred to in this notice.

5. This notice is issued to you without prejudice to any other remedy/i.e available to the LICHFL.

6. Further, this notice is being hereby issued in supersession of all previous action under SARFAESI Act, 2002.

Please take note that you all are hereby restrained exercise of power vested in the undersigned under the act transferring, after the date of this notice, by way of sale, lease or otherwise any of the secured assets referred to in this notice.

Date: 05.09.2026

Place : Meerut

Authorised Officer

The WDIC observed that irregularities/default in the conduct/operation of account (s) & non-compliance of terms & conditions of sanction fall within one or more of the condition/s set out in para 3 (1)(t) of the RBI Master Direction on Treatment of Wilful Defaulter and accordingly approved to issue SCN to the Borrower company, M/s Bhartiya Micro Credit, its Directors, Mr. Siddharth Ravindran, Mr. Krishna Murari Kumar, Ms. Deepika Malik, Mr. Suman Saurabh, Mr. Mukul Jaiswal and its directors/guarantors Mr. Vijay Pandey and Ms. Maya Pandey, calling upon them for their submission against evidence of default observed.

In accordance with the principles of natural justice, the SCN was issued on 30.09.2024 by SAM Branch Lucknow. The SCN was sent through speed post on 01.10.2024 which was delivered to Mr Mukul Jaiswal and Mr Krishna Murari Kumar on 04.10.2024 and remained undelivered to other noticees. Hence, the same was published in newspapers namely "Financial Express" for English and in "Jansatta" for vernacular language on 24.10.2024. Reply/representation was received from the Directors Mr. Krishna Murari Kumar and Mr Mukul Jaiswal on 19.10.2024 and no reply/representation was received from the borrower company and remaining Directors/Guarantors even after the expiry of stipulated 15 days' time from the date of delivery/publication of SCN.

The outcome of servicing of SCN and reply received from the directors was placed to the WDIC for further deliberation. **Wilful Defaulter Identification Committee held the meeting on 10.08.2026 consisting members as under:** 1.Chief General Manager (CMC & Recovery), Chairperson, 2.General Manager (Recovery & Legal), Member, 3.General Manager (CMC), Member **Order passed by Wilful Defaulter Identification Committee (Stage I):** Supporting documents evidencing / disclosing the acts of omission and commission of wilful default & the SCN dated 30.09.2024 are placed before WDIC. The Committee has examined the following documents: 1. Net worth of Mr. Vijay Pandey & Mrs. Maya Pandey as on 02.03.2017, 2. Account statement, 3. Sanction letter dated 29.03.2017, 4. Show Cause Notice dated 30.09.2024, 5. Paper publication dated 24.10.2024

The Wilful Defaulter Committee has examined the borrower's submission dated 19.10.2024 & observed the below features of default: 1. Committee examined the net worth of Mr. Vijay Pandey & Mrs. Maya Pandey as on 02.03.2017 was Rs.11.63 crore, in absence any rebuttal/denial, an inference is drawn that the borrowers had the capacity to repay the dues but wilfully not repaid the dues. 2. End use of Fund could not be ascertained for term loan - 2 of Rs.5.00 crore & Term loan - 3 of Rs.10.00 crores. 3.Borrower failed to comply the sanction terms of condition.

i. Quarterly statement of book debt not submitted on regular intervals. ii. Failed to provide document regarding that Record that BMC was a member of at least one CIC under CIC Regulation Act 2005&Record that BMC became member of one of RBI recognised SROs. iii. Loan utilization certificate duly countersigned by CA Firm M/s Umesh K. Agrawal & Co involving 1064 no of beneficiaries amounting to Rs.2.78 crore against loan sanction amount of Rs.5.00 crore in TL-2 was submitted. For residual amount Rs.2.22 crore (5.00-2.78) utilization certificate not submitted. Further against sanction of TL-3 of Rs.10.00 crore utilization certificate was submitted for 3574 beneficiaries. DCB position against each account not submitted.

Hence, after deliberation and examining the reply received from the Directors, Mr. Krishna Murari Kumar and Mr Mukul Jaiswal & documents evidencing wilful default, this committee is satisfied that an event of default has occurred and recommends for making a proposal to Wilful Defaulter Review Committee (WDRC) for classifying the borrower Company, M/s Bhartiya Micro Credit, its Directors, Mr. Siddharth Ravindran, Ms. Deepika Malik, Mr. Suman Saurabh, & its directors/guarantors Mr. Vijay Pandey and Ms. Maya Pandey, as wilful defaulters, under the clause 'A' to Sanction to pay but unwilling to repay& Siphoning of funds,in terms of Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 01.07.2015 (Now RBI master direction dated 28.11.2025). Further, committee accepted the reply submitted by the directors, Mr. Krishna Murari Kumar and Mr. Mukul Jaiswal and directed to drop the wilful defaulter proceeding against both the directors.

In view of the above, we hereby inform you, the decision taken by WDIC to make a proposal before WDRC to classify you as "Wilful Defaulters". This decision of WDIC is to be reviewed / confirmed by WDRC constituted under the RBI circular which will comprise of Executive Director & 2 Chief General Manager / General Manager. The WDRC will offer an opportunity of personal hearing to the Borrower Company,M/s Bhartiya Micro Credit, its Directors, Mr. Siddharth Ravindran, Ms. Deepika Malik, Mr. Suman Saurabh, & its directors/guarantors Mr. Vijay Pandey and Ms. Maya Pandey, if aggrieved, by this decision, may submit their representation / request for Personal Hearing in writing before WDRC of the bank within a period of 15 days from the date of receipt of this intimation. Please note that in case no representation/ no request for said personal hearing is received within the stipulated period, it will be construed as you are not interested in availing the opportunity of personal hearing or if the WDRC is not satisfied with the representation/submission made by you in person or in writing (as the case may be), then WDRC of the Bank will pass a reasoned order to classify you as Wilful Defaulters and on such classification by WDRC, your photograph shall be published and your name as wilful defaulter shall be reported to RBI, CIBIL and other Credit Information Companies in terms of RBI guidelines and the Bank may also take appropriate legal action as per applicable law.

This communication is issued with the approval of Wilful Defaulter Identification Committee of the Bank.
Name of Branch Manager: Navneet
Scale: Assistant General Manager
Designated Officer
For Wilful Defaulter Identification Committee (WDIC)