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CONCEPT

NATIONAL STOCK EXCHANGE OF INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a red herring prospectus dated September 10, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>; JM Financial Limited at www.jmfl.com; Morgan Stanley India Company Private Limited at www.morganstanley.com/india; Citigroup Global Markets India Private Limited at <https://www.citigroup.com/global/about-us/globalpresence/india>; HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in; J.P. Morgan India Private Limited at www.jpmpil.com; Anand Rathi Advisors Limited at www.anandrathiib.com; Avendus Capital Private Limited at www.avendus.com; Axis Capital Limited at www.axiscapital.co.in; DAM Capital Advisors Limited at www.damcapital.in; Equirus Capital Limited (formerly known as Equirus Capital Private Limited) at www.equirus.com; HDFC Bank Limited at www.hdfc.bank.in; ICICI Securities Limited at www.icicisecurities.com; IDBI Capital Markets & Securities Limited at www.idbicapital.com; IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com; Motilal Oswal Investment Advisors Limited at www.motilaloswal.com; Nuvama Wealth Management Limited at www.nuvama.com; Pantomath Capital Advisors Private Limited at www.pantomathcapital.com; 360 ONE WAM Limited at www.360.one and SBI Capital Markets Limited at www.sbicans.com, the website of BSE at www.bseindia.com and the website of our Company at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 26 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchange.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the RHP as "U.S. QIBs"; for the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the RHP as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II 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 the Red Herring Prospectus and the Abridged Prospectus)



HERO MOTORS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated in the name of 'Hero Briggs & Stratton Auto Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 30, 1998, issued by the Registrar of Companies, Delhi and Haryana. Thereafter, our Company became a deemed public company, and the name of our Company was changed to 'Hero Briggs & Stratton Auto Limited' with effect from August 25, 1998. Pursuant to the enactment of Companies (Amendment) Act, 2000 and by effect of Section 43A(2A) of the Companies Act, 1956, our Company was again converted into a private limited company with effect from June 1, 2001, and the name of our Company was accordingly changed to 'Hero Briggs & Stratton Auto Private Limited'. Thereafter, pursuant to the termination of the joint venture agreement with Briggs & Stratton International Inc. (USA) in 2001, the name of our Company was changed to 'Hero Auto Private Limited' and a fresh certificate of incorporation dated April 10, 2003, was issued by the Registrar of Companies, Delhi and Haryana. Subsequently, the name of our Company was changed to 'Hero Auto Limited' upon conversion to a public limited company on October 30, 2003, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies Delhi and Haryana. Further, pursuant to the fresh certificate of incorporation dated September 15, 2004, issued by the Registrar of Companies, Delhi and Haryana, the name of our Company was changed to 'Hero Motors Limited' to reflect the true nature of the Company's business, which is the name of our Company as on the date of the Red Herring Prospectus dated September 9, 2026 (the "RHP"). For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 301 of the RHP.

Registered Office: Hero Nagar, GT Road, Ludhiana, Punjab – 141 003, India. Corporate Office: Max Square, Office level, 7th floor Plot No. C3-C, Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh, 201 304, India. Telephone: +91 120 4412 000; Contact person: Sakshi Dureja, Company Secretary and Compliance Officer; E-mail: investorrelations@heromotors.com; Website: www.heromotors.com; Corporate Identity Number: U29299PB1998PLC039602

THE PROMOTERS OF OUR COMPANY ARE PANKAJ MUNJAL, CHARU MUNJAL, ABHISHEK MUNJAL AND O P MUNJAL HOLDINGS

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HERO MOTORS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹10,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹6,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹4,000.00 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹3,950.00 MILLION BY O P MUNJAL HOLDINGS ("PROMOTER SELLING SHAREHOLDER") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹50.00 MILLION BY HERO CYCLES LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"), AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
O P Munjal Holdings	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹3,950.00 million	0.03*
Hero Cycles Limited	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹50.00 million	10.07

* The weighted average cost of acquisition is ₹0.027 per Equity Share and has been rounded to ₹0.03. | * As certified by Ramesh C Agrawal & Co., Chartered Accountants by way of their certificate dated September 9, 2026.

PRICE BAND: ₹79 TO ₹84 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 7.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 8.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 178 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 178 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 69.30 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 73.68 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 50.20 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 7.58%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹79 per equity share		At Cap Price of ₹84 per equity share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in Million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in Million)
Fresh Issue	75,949,367	6,000.00	71,428,571	6,000.00
Offer For Sale	50,632,911	4,000.00	47,619,047	4,000.00
Total Offer Size	126,582,278	10,000.00	119,047,618	10,000.00
Post Offer Market Capitalization	458,736,372	36,240.00	454,215,576	38,154.00

BID/ OFFER PERIOD	BID/ OFFER OPENS TODAY
	BID/ OFFER CLOSSES ON FRIDAY, 18 SEPTEMBER, 2026*

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We are one of India's leading automotive technology companies engaged in designing, developing, manufacturing and supplying highly engineered powertrain solutions catering to automotive original equipment manufacturers ("OEMs") in United States, Europe, India and the Association of Southeast Asian Nations ("ASEAN") region. (Source: CRISIL Report).

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.

BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER • RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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 RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THE PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER 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 MANAGERS ("BRLMs").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated September 9, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for Offer Price" section on page 126 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on page 126 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

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

- Geographical Concentration Risk:** For Fiscals 2026, 2025 and 2024, 96.09%, 95.33% and 95.75% of our revenue from operations, respectively, was derived from India, Europe and United States collectively. An economic slowdown in these geographies/countries or tightening of laws or regulations may have an adverse impact on our business, financial condition, cash flows and results of operations.
- End-industry concentration risk:** Our business is substantially dependent on the e-bike and two-wheeler industries in India and overseas. Any adverse changes in the conditions affecting these industries can adversely impact our business, results of operations, cash flows and financial condition.
- Supplier Risk:** We depend on a limited number of suppliers for the procurement of raw materials for our production. Any interruption in the supply of raw materials could adversely affect our business, financial condition, results of operations and cash flows. The table below provides the cost of raw materials consumed sourced from our top one, top five and top 10 suppliers in the years indicated:

Supplier	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of Raw Materials (₹ million)	Percentage of Total Expenses (%)	Cost of Raw Materials (₹ million)	Percentage of Total Expenses (%)	Cost of Raw Materials (₹ million)	Percentage of Total Expenses (%)
Top Supplier*	365.80	3.17%	324.44	3.03%	296.10	2.80%
Top 5 Suppliers*	1,410.63	12.23%	1,403.56	13.09%	1,393.24	13.15%
Top 10 Suppliers*	2,405.32	20.85%	2,339.32	21.82%	2,278.95	21.52%

* Suppliers may vary for each Fiscal. Our top 10 suppliers/vendors did not contribute to more than 50% of the total cost of raw materials consumed for Fiscal 2026, 2025 and 2024 on a consolidated basis.

- Business Risk:** We are subject to stringent quality, tolerance and delivery requirements from customers. Failure to comply may result in recalls, warranty claims, loss of business share, or cancellation order.
- Customer Concentration Risk:** Our business largely depends on our top 10 customers which contributed 72.89%, 78.03% and 76.96% of our revenue from operations in Fiscals 2026, 2025 and 2024. The loss of any of these customers could have an adverse effect on our business, results of operations, financial condition and cash flows. The following table sets forth our revenues from our top ten customers in the periods indicated:

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Customers (₹ million)	Percentage of Revenue from Operations	Revenue from Customers	Percentage of Revenue from Operations (%)	Revenue from Customers	Percentage of Revenue from Operations (%)
Top 10 Customers	8,661.40	72.89%	8,501.96	78.03%	8,191.86	76.96%

Note: Our top 10 customers are based on the revenue contribution of the relevant customer in the relevant Fiscals, as the case maybe.

- Technology and Product-transition Risk:** We may not be able to anticipate and respond swiftly to changing technological and market trends, as well as to develop new products aligned with customer demands in the automotive sector, which could have an adverse impact on our financial condition.
- Competition Risk:** We compete with established global players (ZF Friedrichshafen AG, Musashi Co. Ltd., BorgWarner Inc., GKN PLC, Bafang, Mahle, Shimano Inc, Rohloff, Badve Group, Sandhar Technologies, Magnum) in the powertrain solutions industry. Inability to compete effectively could adversely affect our business, financial condition, results of operations and cash flows.
- Hazardous operations Risk:** Our manufacturing operations involve hazardous activities (storage of petroleum/compressed gases, chemical handling), which could result in accidents, operational suspension, or civil/criminal liability.
- Brand and Reputation Risk:** Our business depends on maintaining brand reputation and product quality perception and any failure to do so could adversely affect customer relationships and financial performance.
- Operating Risk:** We operate six manufacturing facilities (four in India – three in Ludhiana, Punjab and one in Gautam Buddha Nagar, UP; one each in United Kingdom and Thailand), with two more under construction. Any shutdown or disruption at these facilities could reduce sales and adversely affect our operations.
- The price to earnings ratio based on diluted EPS for Fiscal 2026 for our company at the upper end of the price band is 73.68 times. The average industry price-to-earnings ratio is 50.20.

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12. The average cost of acquisition of Equity shares for Selling shareholders ranges from ₹0.03* per Equity share to ₹10.07 per Equity share and the offer at upper end of the Price Band is ₹84 per Equity Share.
- *The weighted average cost of acquisition is ₹0.027 per Equity Share and has been rounded to ₹0.03.
13. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 7.58%.
14. Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of the RHP by the Promoters, Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights.

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 1 year	NIL	NA	NIL
Last 18 months	NIL	NA	NIL
Last 3 years	NIL	NA	NIL

* As certified by Ramesh C Agrawal & Co., Chartered Accountants pursuant to their certificate dated September 9, 2026.

15. The three BRLMs associated with the Offer have handled 102 public issues in the past three years out of which 27 issues closed below the offer price on listing date:

Name of BRLM	Total Issues	Issues Closed below IPO price as on listing date
ICICI Securities Limited*	33	9
JM Financial Limited*	34	6
DAM Capital Advisors Limited*	13	3
Common Issues	22	9
Total	102	27

*Issues handled where there were no common BRLMs

- ADDITIONAL INFORMATION FOR INVESTORS:
1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus filing till date.
3. The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, the additional top 10 Shareholders and other public Shareholders of our Company, refer to the section titled “Capital Structure” on page 84 of the RHP and our price band advertisement.



The “Basis for Offer Price” on page 126 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLMs: www.icicisecurities.com, www.damcapital.in, www.jmfi.com for the “Basis of Offer Price” updated for the above Price Band. (You may scan the QR code for accessing the website of ICICI Securities Limited)

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:		
Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Programme
Bid/Offer Period (except the Bid/Offer Closing Date)		BID/OFFER OPENS ON
Submission and Revision in Bids		BID/OFFER CLOSES ON
Bid/Offer Closing Date*		WEDNESDAY, 16 SEPTEMBER, 2026
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors		FRIDAY, 18 SEPTEMBER, 2026 ⁽¹⁾
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)		⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.
Submission of electronic applications (syndicate Non-retail, Non-individual applications of QIBs and Non-Institutional Investors)		An indicative timetable in respect of the Offer is set out below:
Submission of Physical Applications (Bank ASBA)		Event
Submission of physical applications (syndicate Non-retail, Non-individual applications where Bid Amount is more than ₹500,000)		Indicative Date
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories ²		Finalisation of Basis of Allotment with the Designated Stock Exchange
Upward or downward Revision of Bids or cancellation of Bids by RIBs*		Initiation of refunds (if any, for Anchor Investors) (unlocking of funds from ASBA Account)
* UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date		Credit of Equity Shares to depository accounts of Allottees
* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids		Commencement of trading of the Equity Shares on the Stock Exchanges
On the Bid/Offer Closing Date, the Bids shall be uploaded until:		* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 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 Exchanges 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 Bidder shall be compensated at a uniform rate of ₹ 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 Bidder shall be compensated at a uniform rate of ₹ 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 two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.
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 Exchanges, in case of Bids by RIBs.		
On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received from the RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.		

ASBA * Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to offers 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-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & 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 issued by the Central Board of Direct Taxes 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 release in this regard.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers 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. In case of revision of Price Band, the Bid Lot shall remain the same.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”), provided that our Company, in consultation with the BRLMs, may allocate up to 80% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”), out of which 40% shall be available for allocation as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, at or above the price at which allocation will be made to Anchor Investors (“Anchor Investor Allocation Price”) in accordance with the SEBI ICDR Regulations. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated 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 QIB Portion (other than the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) 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% 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 all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the or by the Sponsor Banks 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 further details, see “Offer Procedure” on page 513 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and UPI ID available for UPI Bidders bidding through the UPI Mechanism 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 authorized the Depositories to provide to the Registrar to the Offer, 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 Offer.

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 the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see “History and Certain Corporate Matters” on page 301 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “Material Contracts and Documents for Inspection” on page 561 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹5,800,000,000 divided into 580,000,000 Equity Shares of face value of ₹10 each and ₹995,000,000 divided into 99,500,000 CCPS of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹3,827,870,050 divided into 382,787,005 Equity Shares of face value of ₹10 each. For more details of the capital structure of the Company, see “Capital Structure” beginning on page 84 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are as follows: Pankaj Munjal, Charu Munjal, Abhishek Munjal and OP Munjal Holdings. For more details of the share capital history of our Company please see “Capital Structure” beginning on page 84 of the RHP.

Listing: The Equity Shares that will be offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated August 7, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the RHP and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of this RHP up to the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 561 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 493 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 495 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 495 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 21 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: heromotors.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Namrata Ravasia SEBI Registration No.: INM000011179	 DAM Capital Advisors Limited Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai 400018 Maharashtra, India Tel: +91 22 4202 2500 E-mail: hml.ipo@damcapital.in Investor grievance e-mail: complaint@damcapital.in Website: www.damcapital.in Contact Person: Puneet Agnihotri/ Chandresh Sharma SEBI Registration No.: MB/INM000011336	 JM Financial Limited 7 th Floor, Chenergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: heromotors.ipo@jmfi.com Investor grievance e-mail: grievance.ibd@jmfi.com Website: www.jmfi.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	 KFin Technologies Limited 301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400070 Maharashtra, India Tel: +91 40 6716 2222 E-mail: heromotors.ipo@kfinitech.com Investor grievance e-mail: einward.ris@kfinitech.com Website: www.kfinitech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	Sakshi Dureja HERO MOTORS LIMITED Max Square, Office level, 7 th Floor, Plot No. C3-C, Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh 201 304, India Tel: +91 120 4412 000 E-mail: investorrelations@heromotors.com Website: www.heromotors.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-acceptance 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 BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 21 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, DAM Capital Advisors Limited at www.damcapital.in and JM Financial Limited at www.jmfi.com and at the website of our Company, HERO MOTORS LIMITED at www.heromotors.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.heromotors.com, www.icicisecurities.com, www.damcapital.in, www.jmfi.com and www.kfinitech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, HERO MOTORS LIMITED, Telephone: +91 120 4412 000. BRLMs: ICICI Securities Limited, Tel: +91 22 6807 7100; DAM Capital Advisors Limited, Tel: +91 22 4202 2500 and JM Financial Limited, Tel: +91 22 6630 3030 and Syndicate Members: Sharekhan Limited, Telephone Number: +91 22 6750 2000, and JM Financial Services Limited, Telephone Number: +91 22 6136 3400, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “Offer Procedure” on page 513 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid cum 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.

HERO MOTORS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated September 9, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs, i.e., ICICI Securities Limited at: www.icicisecurities.com, DAM Capital Advisors Limited at: www.damcapital.in and JM Financial Limited at: www.jmfi.com, the website of the NSE at: www.nseindia.com and the website of the BSE at: www.bseindia.com and the website of the Company at: www.heromotors.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled “Risk Factors” beginning on page 21 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States, in “offshore transactions”, as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions in which such offers and sales are made. There will be no public offering in the United States.

For HERO MOTORS LIMITED
On behalf of the Board of Directors
Sd/-
Sakshi Dureja
Company Secretary and Compliance Officer

Place: Noida, Uttar Pradesh
Date: September 15, 2026

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR REGULATIONS").



SS RETAIL LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



Red Herring Prospectus,
Abridged Prospectus and
Price band Advertisement

Our Company was originally incorporated as 'SS Communication & Services Private Limited', at Kolhapur, Maharashtra as a private limited company under the provisions of Companies Act, 2013 and received a certificate of incorporation issued by the RoC, Central Registration Centre on June 14, 2016. Subsequently, the name of our Company was changed to 'SS Retail Private Limited' pursuant to a resolution passed by our Board of Directors in their meeting held on April 10, 2025, and a special resolution passed by the shareholders of our Company on May 29, 2025, and a fresh certificate of incorporation issued by the RoC, Central Processing Centre on July 15, 2025. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on August 29, 2025, and a special resolution passed by the shareholders of our Company on September 04, 2025, and the name of our Company was changed to its present name 'SS Retail Limited', pursuant to a fresh certificate of incorporation issued by the RoC, Central Processing Centre on September 26, 2025. For further details in relation to the change in name of our Company, see *History and Certain Corporate Matters* on page 338 of the red herring prospectus dated September 8, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur – 416 003, Maharashtra, India. **Contact Person:** Kishor Babaso Hupare, Company Secretary and Compliance Officer, **Tel:** +91 90961 91222; **E-mail:** compliance@ssmobile.com; **Website:** www.ssmobile.com

OUR PROMOTERS: SIDDHARTH GUNVANT SHAH, DEEPA SIDDHARTH SHAH, HARSHAL KISHOR PAREKH AND BHAVINI HARSHAL PAREKH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (EQUITY SHARES) OF SS RETAIL LIMITED (COMPANY OR ISSUER) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ 5,000.00 MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 3,600.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (OFFERED SHARES) AGGREGATING UP TO ₹ 1,400.00 MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 450.00 MILLION BY SIDDHARTH GUNVANT SHAH, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 140.00 MILLION BY DEEPA SIDDHARTH SHAH, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 80.00 MILLION BY HARSHAL KISHOR PAREKH, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 30.00 MILLION BY BHAVINI HARSHAL PAREKH (EACH, A PROMOTER SELLING SHAREHOLDER) AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 700.00 MILLION BY RAKHI NARENDRA FIRODIA (OTHER SELLING SHAREHOLDER, AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE SELLING SHAREHOLDERS), THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹ 120.00 MILLION (CONSTITUTING UP TO 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (EMPLOYEE RESERVATION PORTION). OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (BRLMS), MAY OFFER A DISCOUNT OF ₹ 25 TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (EMPLOYEE DISCOUNT). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹)
Siddharth Gunvant Shah	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 450.00 million	7.49
Deepa Siddharth Shah	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 140.00 million	2.05
Harshal Kishor Parekh	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 80.00 million	2.27
Bhavini Harshal Parekh	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 30.00 million	2.27
Rakhi Narendra Firodia	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 700.00 million	13.32

*As certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.

PRICE BAND: ₹403 TO ₹424 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 40.30 TIMES AND 42.40 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 35 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 35 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 46.54 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 44.24 TIMES.
A DISCOUNT OF ₹25 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
P/E RATIO OF AVERAGE INDUSTRY PEER GROUP AS OF FISCAL 2026 IS 31.89 TIMES.
THE WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 32.28%.

The details of Fresh Issue, Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹ 403 per equity share		At Cap Price of ₹ 424 per equity share	
	Up to number of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in million)	Up to number of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in million)
Fresh Issue	89,52,696	3,600.00^	85,08,298	3,600.00^
Offer for Sale	34,73,943	1,400.00	33,01,884	1,400.00
Total Offer Size	1,24,26,639	5,000.00	1,18,10,182	5,000.00
Post Offer Market Cap*	7,48,16,196	30,142.99	7,43,71,798	31,526.12

*Market capitalisation is computed as the total equity shares outstanding post Offer by the upper and lower ends of the Price Band, as applicable.

^The Offer includes Employee Reservation Portion and a discount of ₹25 per Equity Share is being offered to the Eligible Employees bidding in the Employee Reservation Portion. The amount is after the adjustment of the number of equity shares to be allotted in the Employee Reservation Portion at the Employee Discount.

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON : FRIDAY, SEPTEMBER 18, 2026^

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

We are a multi-brand retail chain for mobile phones, accessories and other electronic items, with operations in 5 states i.e., Maharashtra, Karnataka, Madhya Pradesh, Goa, and Gujarat (commenced in Fiscal 2027). We deal in multiple product categories across different types of cities such as metro cities, mini metro cities, tier I cities, tier II cities and tier III and beyond cities. As of March 31, 2026, we operated 503 stores in India, and 458 stores in Maharashtra, which as per the Knowledge Company Report, positioned us as the largest mobile phone retail chain in West India (i.e., Gujarat, Maharashtra, Goa, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu) and in Maharashtra and the 3rd largest in India, amongst our peers.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 AGGREGATING UP TO ₹120.00 MILLION

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 RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION, MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated August 09, 2026, the above provided Price Band is justified based on quantitative factors/KPIs disclosed in the 'Basis for the Offer Price' section on page 183 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Offer Price' section on page 183 of the RHP.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 27 of the RHP

1. **Dependence on retailing mobile phone:** We derive a significant portion of our revenue from operations from retailing mobile phones amounting to ₹20,261.05 million, ₹13,995.17 million and ₹10,656.62 million constituting 86.18%, 87.58% and 88.31% of our revenue from operations, in Fiscals 2026, 2025 and 2024, respectively. Factors such as an economic downturn, decrease in disposable income, decline in consumer confidence, fluctuations in exchange rates, increase in interest rates, inflation or taxes may affect consumer spending in the mobile phone industry (including the pre-owned smartphone industry) and the industries for accessories and other electronic items. Any such factor that impacts or reduces consumers' ability to purchase our products could adversely impact our operations.

2. **Dependence on top 10 suppliers:** We are significantly reliant on our arrangements with our top 10 Suppliers for procuring mobile phones, accessories and other electronic items. The amount of purchase of traded goods from our top 10 Suppliers was ₹17,194.29 million, ₹13,184.35 million and ₹9,977.05 million constituting 79.09%, 89.42% and 88.38% of our purchase of traded goods during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. As we typically do not enter into long-term or exclusive arrangements with our Suppliers, any failure or delay on their part in supplying products, or the loss of business from one or more of them, could adversely impact our profit margins, competitive position and operations.

3. **Geographic concentration risk:** We derive a significant portion of our revenue from operations from our stores in the state of Maharashtra. As of March 31, 2026, we had 458 stores in Maharashtra constituting 91.05% of our total stores. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived ₹20,945.65 million, ₹14,752.63 million and ₹11,352.16 million constituting 89.09%, 92.32% and 94.07% of our revenue from operations from Maharashtra, respectively. Accordingly, we are subject to risks arising from changes in political, social and economic conditions of Maharashtra which could have an adverse effect on our business, financial condition, result of operation and cash flow.

4. **Franchisee model dependence risk:** We primarily focus on our COFO Model and FOFO Model which have cumulatively contributed ₹17,442.64 million, ₹12,468.36 million and ₹9,387.11 million constituting 74.19%, 78.03% and 77.79% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We depend on our franchisee partners to operate these stores, and a total of 26 stores under the COFO and FOFO Models were closed during Fiscal 2026. If our COFO and FOFO Models are not successful in the future, or do not grow at the same rate or at all, or if stores operated under these models are closed, then our business growth, prospects and operations may be adversely impacted.

5. **Working capital requirements risk:** Our business is working capital intensive, primarily on account of inventory required to be stocked at our stores and warehouses. Our Company proposes to utilize ₹2,413.47 million out of the Net Proceeds towards our incremental net working capital requirements for Fiscal 2027 and Fiscal 2028. We may need to obtain additional financing to expand our operations, and any inability to manage our working capital requirements or raise such financing may adversely effect our business, revenue from operations and financial condition.

6. **Independent Director's securities market association risk:** One of our Independent Directors, Asit Chimanlal Mehta is associated as a shareholder, promoter or director with the entities associated with the securities market and by virtue of such association he may be subject to certain stringent obligations under securities laws. He is also involved in a proceeding currently pending before the Supreme Court of India, pertaining to an appeal filed by SEBI against an order of the Securities Appellate Tribunal quashing SEBI's adjudication order dated September 29, 2015. Any failure to comply with securities law or any adverse outcome in such proceeding could adversely affect his reputation, which may in turn impact our reputation, business and prospects.

7. **Risk related to performance of the Company as compared to listed peer companies:** Some of our listed peers have historically performed better than us in relation to certain key performance indicators such as Gross Profit margin, Operating EBITDA Margin, PAT Margin, ROE, ROCE and ROCE (post tax) between Fiscal 2024 and Fiscal 2026. We cannot assure you that we will in the future perform better than our peers in relation to these or other key performance indicators, or that we will continue to experience growth in our revenue from operations, profit, EPS and net worth.

8. **Risk related to stamp duty and registration compliance:** As of the date of the Red Herring Prospectus, out of 424 leased properties that we operate, the lease / leave and license agreements for 381 properties require registration of which the agreements for 82 properties are not registered. Certain of our property documents are also not adequately stamped, and such agreements may not be accepted as evidence in a court of law. This may affect our ability to enforce our rights and remedies under these agreements, and we may be required to pay penalties for non-registration and non-payment of or inadequate stamp duty.
9. **Company's P/E ratio in comparison to its listed peers:** The average Price to Earnings (P/E) ratio of our listed industry peers for Fiscal 2026 is 31.89 times. At the upper end of the Price Band our Company's P/E ratio is 46.54 times and at the lower end it is 44.24 times, representing a premium of 1.46 times and 1.39 times, respectively, over the average P/E of our peer set. We cannot assure you that this premium is justified or that we will be able to sustain or improve this P/E in the future.

10. **Risk related to negative operating cash flow:** The table below sets forth our net cash flows from / (used in) operating activities for the Fiscals indicated:

Particulars	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)
Net cash (used in) / generated from operating activities	325.22	14.17	(49.25)

Negative net cash flows from operating activities in the future could require us to increase our external borrowings, curtail our business operations, defer investments towards our operations all of which individually or collectively could have an adverse impact on our growth prospects.
11. The Offer comprises a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any proceeds from the Offer for sale.

12. The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as at the date of the Red Herring Prospectus is set forth below:

Period	Number of Equity Shares held as of the date of the Red Herring Prospectus	Number of Equity Shares acquired since inception	Average cost of acquisition per Equity Share (in ₹)
Promoters*			
Siddharth Gunvant Shah	33,608,600	33,608,600	7.49
Deepa Siddharth Shah	8,740,150	10,040,150	2.05
Harshal Kishor Parekh	5,559,850	6,825,000	2.27
Bhavini Harshal Parekh	1,950,000	2,275,000	2.27
Selling Shareholder			
Rakhi Narendra Firodia	32,50,000	9,750,000	13.32

As certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.
*Also, Selling Shareholders
13. Details of price at which Equity Shares were acquired by our Promoters, the members of our Promoter Group, Selling Shareholders and Shareholders with right to nominate Directors or other rights in the last 3 years preceding the date of the Red Herring Prospectus:

Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share^
Promoters*				
Siddharth Gunvant Shah	June 10, 2024	93,672	100	1,384.62**
	June 29, 2024	32,500	100	1,846.15**
Deepa Siddharth Shah	September 5, 2025	26,886,880	10	N.A.^
	September 5, 2025	6,968,000	10	N.A.^
Harshal Kishor Parekh	November 24, 2025	30,150	10	N.A.^
	September 5, 2025	4,472,000	10	N.A.^
Bhavini Harshal Parekh	September 5, 2025	1,560,000	10	N.A.^

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Name	Date of Acquisition	Number of Equity Shares Acquired	Face Value (in ₹)	Acquisition price per Equity Share^
Selling Shareholders				
Rakhi Narendra Firodia	September 5, 2025	2,600,000	10	N.A. *
Promoter Group				
Kishor Ratilal Parekh	June 13, 2025	500	100	10,000.00**
	September 5, 2025	20,000	10	N.A. *
Other Shareholders with special rights – Nil				

*Also, Selling Shareholders.
** These acquisitions were undertaken prior to sub-division of face value of Equity Shares and the bonus issue of Equity Shares.
^ N.A. denotes either shares acquired through bonus issue or gift.
^As certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.

14. Details of weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus:

Name	Weighted Average Cost of Acquisition (in ₹)*	Floor Price is 'X' times the weighted average cost of acquisition	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest price – highest price* (in ₹)
Last 3 years	7.57	53.24	56.01	Nil – 10,000.00*
Last 18 months	3.27	123.24	129.66	Nil – 10,000.00*
Last 1 year	Nil	NA	NA	Nil

*As certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.
^The acquisitions done at ₹ 10,000.00 per share were undertaken prior to sub-division of face value of Equity Shares and the bonus issue of Equity Shares.

15. Weighted average cost of acquisition, Floor Price and Cap Price:

Category of transactions	Weighted average cost of acquisition* (WACA) (in ₹)	Floor Price (₹403) is 'X' times the WACA	Cap Price (₹424) is 'X' times the WACA
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions 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	NA	NA	NA

Category of transactions	Weighted average cost of acquisition* (WACA) (in ₹)	Floor Price (₹403) is 'X' times the WACA	Cap Price (₹424) is 'X' times the WACA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Promoter Selling Shareholder 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 filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the 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	NA	NA	NA

Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction.

Based on primary transaction	₹ 250.00*	1.61 times	1.70 times
Based on secondary transaction	NA	NA	NA

*The actual transaction price was ₹10,000 per share, however, the same has been adjusted for split and bonus issuance which happened after the date of these transactions and effect to the price is given as on the date of certificate.
^As certified by M/s Manek & Associates, Chartered Accountants (Firm No. 126679W), pursuant to a certificate dated September 8, 2026.

16. The 2 BRLMs associated with the Offer have handled 10 public issues in the past three financial years out of which 2 issues closed below the offer price on listing date:

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Anand Rathi Advisors Limited*	5	Nil
Emkay Global Financial Services Limited*	5	2
Common issues of above BRLMs	Nil	Nil
Total	10	2

*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

- The Company has not undertaken any pre-IPO placement
- Promoter and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up Equity Share capital of our Company from the date of the Draft Red Herring Prospectus till date.
- For details of the aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and Additional top 10 Shareholders (other than Promoter and members of the Promoter Group) of our Company, please refer to the section titled "Capital Structure" on page 123 of the RHP



BASIS FOR THE OFFER PRICE

("Basis for the Offer Price" on page 183 of the RHP has been updated as above. Please refer to the website of the BRLMs: www.anandrathib.com and www.emkayglobal.com for the "Basis for the Offer Price" updated for the above). (You may scan the QR code for accessing the website of Anand Rathi Advisors Limited

ASBA[#]

Simple, Safe, Smart way of Application!!!

[#] Applications 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 Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amounts is upto ₹ 50,000/-, applying through Registered Brokers, Syndicate, DPs and 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 CDDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDDT 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) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 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 584 of the RHP. 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 the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFirm=yes&intmid=36, 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 Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer 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.

An indicative timetable in respect of the Offer is set out below:

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

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. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, 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 (Syndicate non-retail, non-individual applications of QIBs and NILs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 5.00 p.m. on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.
* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Bid / Offer Programme

EVENT	INDICATIVE DATE
Bid/Offer Opens on	Wednesday, September 16, 2026
Bid/Offer Closes on	Friday, September 18, 2026^
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 21, 2026
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about Tuesday, September 22, 2026
Credit of Equity Shares to depository accounts of Allottees	On or about Tuesday, September 22, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	Wednesday, September 23, 2026

* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.
**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹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 Bidder shall be compensated at a uniform rate of ₹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 two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the Self Certified Syndicate Bank(s) (SCSB) for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSB, to the extent applicable.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORMS OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of 1 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 BRLMs and at the terminals of the member members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (QIBs) (such portion referred to as QIB Portion), provided that our Company, in consultation with the BRLMs 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). 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies 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 them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated 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 QIB Portion (other than Anchor Investor Portion) (Net QIB Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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% 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 all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (NILs) (Non-Institutional Category) out of which (a) one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million, and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (RIIs) (Retail Category), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (ASBA) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks or by the Sponsor Bank(s), as the case may be, Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 584 of the RHP.

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 Offer, 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 Offer. 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 CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CDDT 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 our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 338 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 626 of the RHP.

Liability of the members of our Company: Limited by shares
Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 800,000,000 divided into 80,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 658,635,000 divided into 65,863,500 Equity Shares of face value of ₹10 each. For details, please see the section titled "Capital Structure" on page 123 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Siddharth Sunvanti Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Siddharth Shah. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 123 of the RHP.
Listing: The Equity Shares of face value of ₹10 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares of face value of ₹10 each pursuant to their letters, both dated April 24, 2026. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus will be filed with the RoC in accordance with Section 26(4) and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 32 respectively 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/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 626 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 557 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 560 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 560 of the RHP for the full text of the disclaimer clause of BSE.

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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares of face value of ₹ 10 each in the Offer have not been recommended or approved by the 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 27 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ANANDRATHI INVESTMENT BANKING Emkay THE CREDIT IS OUR BUSINESS		KFINTECH KNOWLEDGE FINANCIAL TECHNOLOGIES	Kishor Babaso Hupare 399, E. Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur – 416 003, Maharashtra, India. Telephone: +91 90961 91222 E-mail: compliance@ssmobiile.com
Anand Rathi Advisors Limited 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. Telephone: +91 22 4047 7000 E-mail: srfi.ip@rathi.com Investor grievance e-mail: grievance.ecm@rathi.com Website: www.anandrathib.com Contact Person: Shivani Tapadia / Dhruv Goswamy SEBI Registration No.: INM000010478	Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India. Telephone: +91 22 6612 1212 E-mail: srsretail.ip@emkayglobal.com Investor grievance e-mail: ig@emkayglobal.com Website: www.emkayglobal.com Contact Person: Radhika Deshmukh / Pooja Saravankar SEBI Registration No.: INM000011229	KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District, Nanakranguda, Serilingampally, Hyderabad - 500 032, Telangana, India. Tel: +91 40 6716 2222/180 0309 4001 E-mail: srsretail.ip@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221	Investors may contact our Company Secretary and Compliance Officer, the BRLMs 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 BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 27 of the RHP before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.ssmobiile.com and on the websites of the BRLMs, i.e. Anand Rathi Advisors Limited and Emkay Global Financial Services Limited at www.anandrathib.com and www.emkayglobal.com.
AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.ssmobiile.com, www.anandrathib.com and www.kfintech.com, respectively.
AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of SS RETAIL LIMITED, Tel: +91 90961 91222; BRLMs: Anand Rathi Advisors Limited, Telephone: +91 22 4047 7000 and Emkay Global Financial Services Limited, Telephone: +91 22 6612 1212 and Syndicate Member: Anand Rathi Share and Stock Brokers Limited and Emkay Global Financial Services Limited and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.
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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 RHP.

Place: Kolhapur, Maharashtra
Date: September 15, 2026

SS RETAIL LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Red Herring Prospectus ("RHP") dated September 8, 2026 with RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.ssmobiile.com and on the websites of the BRLMs, i.e. Anand Rathi Advisors Limited and Emkay Global Financial Services Limited at www.anandrathib.com and www.emkayglobal.com, respectively. Any potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 27 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, when filed, for making investment decision.
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Meta to report child safety cases directly to India



Left some value on table for investors: NSE CEO



Amazon riding creator wave via Connections platform



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IN THE NEWS

ECONOMY | PAGE 3

JOBLESSNESS AT 6-MONTH LOW OF 5% IN AUG

THE RATE OF joblessness for people aged 15 years and above fell to a six-month low of 5% in August, according to the latest Periodic Labour Force Survey released on Tuesday, reports **Shubham Rana**. The joblessness rate was 5.1% both in July and August last year.

MARKETS | PAGE 7

YIELDS HARDEN, RUPEE SLIDES 40 PAISE TO 95.96

BOND YIELDS JUMPED on Tuesday as the RBI's decision to sell G-Secs through OMOs sparked concerns over additional supply, reports **Christina Titus**. The pressure spilled over into the currency market, with the rupee weakening 40 paise to 95.96 as crude oil prices climbed to around \$106 a barrel.

US bond yield hits highest level since 2007 **P11**

FCNR boost: Bank deposit growth highest since 2019

DEPOSIT GROWTH OF scheduled commercial banks accelerated to 17.76% y-o-y as of August 31, the highest level since 2019, following a sharp influx of foreign currency deposits under the RBI's special FCNR(B) scheme, reports **Kshipra Petkar**. **PAGE 7**

Probe into Apple software warranty terms escalated

CONSUMER REGULATOR CCPA is probing Apple's software warranty terms in an investigation of the iOS 18 update alleged to have damaged iPhone functionality, compelling users to pay "exorbitant" sums for repairs, documents show, reports **Reuters**. **PAGE 4**

MDRAT 0.4% FOR PAYMENTS ABOVE ₹2,000, SUBJECT TO ₹300 CAP

UPI moves beyond zero

● Consumers spared, small transactions stay free

FE BUREAU New Delhi, September 15

INDIA'S FAST-GROWING UNIFIED Payments Interface (UPI) will come under a new Merchant Discount Rate (MDR) regime from October 15, with select person-to-merchant (P2M) transactions above ₹2,000 attracting a charge of 0.4%, the National Payments Corporation of India (NPCI) announced on Tuesday. The charge will be capped at ₹300, meaning the MDR will not increase once the transaction value reaches ₹75,000.

MERCHANT RELIEF

■ P2P transfers stay free irrespective of value

■ Capital market payments will attract a nominal 0.02% rate, capped at ₹300

■ Only 4% of merchant transactions to be hit; new framework kicks in from October 15

■ Small vendors receiving up to ₹1 lakh monthly retain zero MDR



₹22,000 crore revenue pool estimated in FY28 by Bernstein

»INSIDE«

THE END OF THE FREE LUNCH **PAGE 8**

EXPLAINER: THE NEW UPI MERCHANT FEE: WHAT CHANGES, WHAT DOESN'T **PAGE 9**

Essential sectors will attract a benign flat MDR of ₹5 per transaction above ₹2,000, while capital-market transactions will face a levy of just 0.02%. Person-to-person (P2P) transactions

will remain exempt, irrespective of transaction value, NPCI said. Payments to small vendors covered under the Person-to-Person-Merchant (P2PM) framework will also remain free of

MDR. The MDR on specified transactions will be absorbed by businesses and cannot be passed on to consumers.

Continued on Page 6

August goods exports surge 26%

● Trade deficit narrows to \$26.9 bn

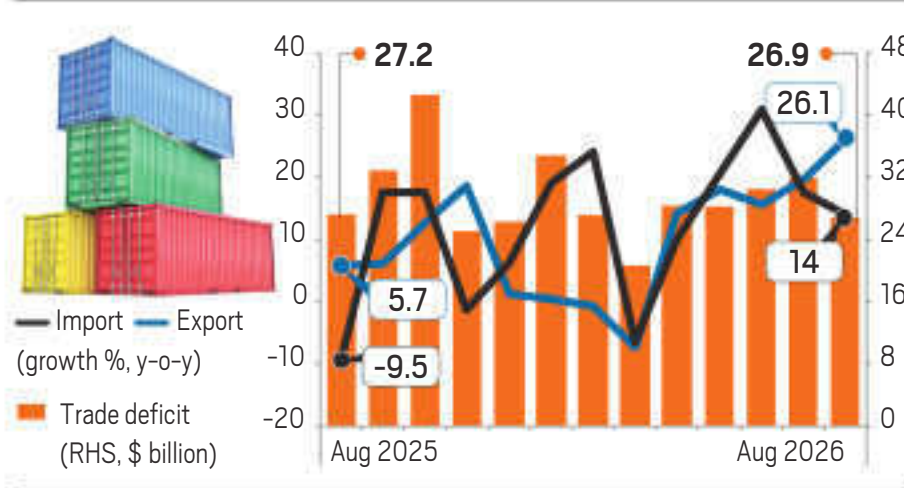
MUKESH JAGOTA New Delhi, September 15

INDIA'S MERCHANDISE EXPORTS jumped 26.12% in August to \$43.81 billion, sharply outpacing the growth in imports and helping narrow the monthly trade deficit despite a steep rise in global crude oil prices. Merchandise imports

rose 14.1% to \$70.67 billion, leaving the trade deficit at \$26.86 billion, compared with \$27.20 billion in August last year and \$31.98 billion in July. Commerce Secretary Rajesh Agrawal said the export momentum was continuing to build, with the latest numbers suggesting that the expansion was being driven not merely by higher prices but also by increased volumes.

Continued on Page 11

REMARKABLE RESILIENCE



Crude basket near \$130 again, fiscal worries return

● Growth, inflation risks rise; CAD likely to widen

SAURAVANAND New Delhi, September 15

INDIA'S CRUDE OIL basket has soared nearly 30% in less than two weeks to \$128.7 a barrel on September 14 from \$99.35 on September 2, a development that could sharply raise the country's import bill, widen the current account deficit and lead to a resurfacing of the fiscal worries that had abated for a few weeks since mid-June.

Costlier crude imports could also stoke inflation at a time when it has started to rise again on account of higher food prices and the pass-through effect of fuel price increases.

PRICE PRESSURE

■ Crude at \$128.7 could sharply inflate India's oil import bill and widen the current account deficit



Further, fuel marketing margins of state-run oil companies may be pushed deeper into the red again.

"India can absorb crude above \$110 a barrel, but at a rising economic cost. Every \$10 increase in crude could widen the current account deficit by 0.35-0.5 percentage

■ Costlier fuel could add 20-25 basis points to inflation, compounding renewed food-price pressures

■ Higher crude and fertiliser input costs could force another upward revision to the fertiliser subsidy bill

point of GDP, add 20-25 basis points to inflation and shave 15-20 basis points off GDP growth," an analyst tracking the sector said.

The macroeconomic risks turn sharper if crude remains close to \$130.

Continued on Page 11

Tata Sons listing case: RBI files caveat in HC

KSHIPRA PETKAR & JOYDEEP GHOSH Mumbai, September 15

THE BATTLE OVER Tata Sons' listing may head to court—and the Reserve Bank of India (RBI) is making sure it will not be caught off guard. In a rare pre-emptive move, the central bank on Tuesday filed a caveat application in the Bombay High Court regarding the mandated listing of the Tata Group holding company, sources close to the development said. The application was filed online and is likely to be registered on Wednesday, they added.

A caveat ensures the court hears the filing party before passing any order on a petition that the other side—in this case, Tata Sons—may subsequently move. "They have just filed a caveat that you cannot give relief to the Tatas unless you hear the RBI's side," said a lawyer who did not wish to be named.

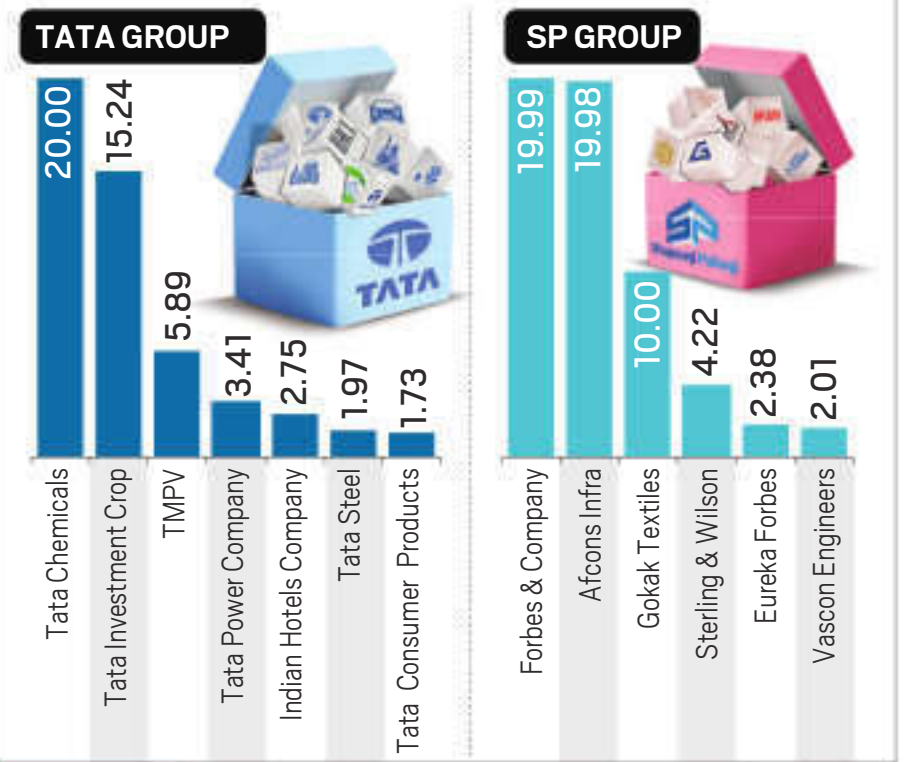
The move signals that the central bank is bracing for the possibility of Tata Sons challenging its decision to reject the company's application to surrender its registration as a core investment company (CIC). The RBI is also understood to have informed Tata Sons of the caveat.

A caveat remains valid for 90 days. Tata Sons could approach the court after that window, but may then have to explain the delay, the lawyer said. The RBI could also file a fresh caveat once the current one lapses, he added. The RBI did not respond to

TATA, SP GROUP STOCKS RISE ON IPO OPTIMISM

SHARES OF TATA group companies rallied by up to 20% after the RBI rejected Tata Sons' bid to surrender NBFC registration, reviving listing prospects, while SP Group firms Afcons Infrastructure and Forbes & Company also rallied 20% each intraday before paring some of their gains. — Compiled by **Kishor Kadam**

Stocks performance (% intraday gain on Sep 15)



»INSIDE«

BOMBAY HOUSE BLUES **PAGE 8**

queries sent by FE until the time of publication.

The caveat comes days after the RBI rejected Tata Sons' March 28, 2024 application for deregistration. The September 11 decision effectively closed the key route the holding company had pursued to

avoid a public listing.

In its communication, the RBI said Tata Sons' request for voluntary surrender of its certificate of registration (CoR), so as to be classified as an unregistered CIC, "cannot be acceded to".

Continued on Page 11

Manufacturers bear inflation shock as consumers escape

India Inc picks volumes over prices as WPI-CPI gap widens

VIVEAT SUSAN PINTO & SHUBHAM RANA Mumbai/New Delhi, September 15

INDIA'S MANUFACTURERS ARE facing an inflation shock that consumers have so far been spared to some extent. At a broader level, this relief may persist, but consumers of several products could also feel the pain more acutely in the coming weeks.

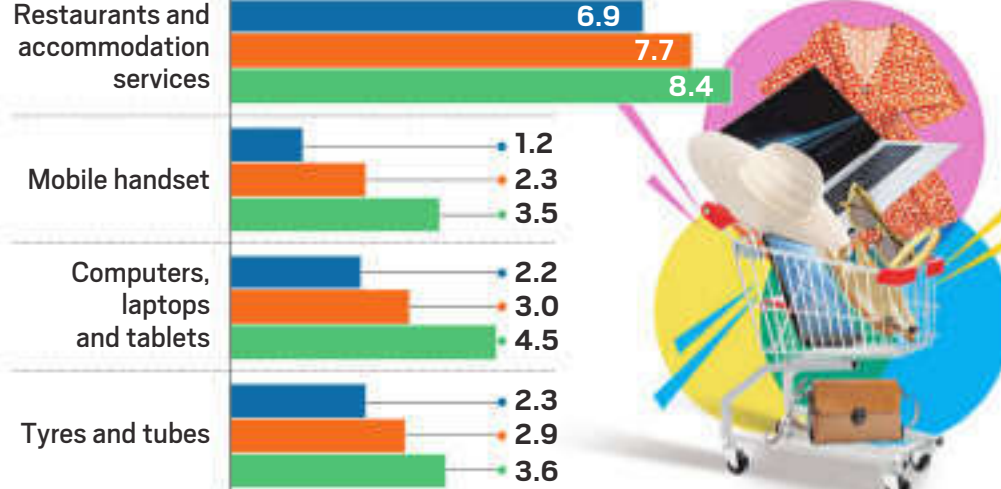
Wholesale price inflation climbed to 9.92% in August, while retail inflation rose to 4.82%, leaving companies with a nearly five-percentage-point gap between the cost environment they face and the prices they can charge consumers.

The divergence is testing corporate pricing power. Companies are absorbing part of the increase in energy, commodities and other inputs,

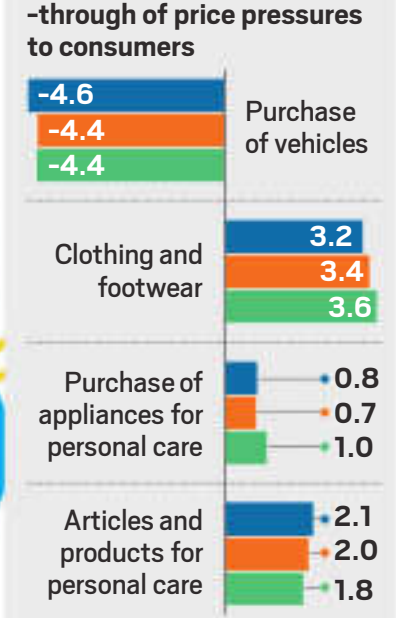
MARKED DIVERGENCE

CPI inflation (% y-o-y) June July August

Categories where high pass-through of price pressures to consumers



Categories with limited pass-through of price pressures to consumers



while selectively raising prices in categories where demand can withstand it. The strategy reflects a simple calculation: protect volumes now and recover margins gradually.

That calculation is particularly evident in consumer-fac-

ing sectors such as fast-moving consumer goods (FMCG) and automobiles, where demand has gained momentum following last year's GST rationalisation. A broad-based price reset could risk reversing that recovery, experts said.

Companies such as HUL, for instance, passed on 2-5% price hikes in the June quarter, even as inflationary pressures were closer to 10%. Dabur undertook a 4% price hike.

Continued on Page 6

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Economy

WEDNESDAY, SEPTEMBER 16, 2026

IN THE NEWS

CHINA THAW TO GIVE BOOST TO MANUFACTURING, SAYS REPORT

THE THAW IN India-China relations presents New Delhi with an opportunity to further ease restrictions on Chinese investment and attract a larger share of global capital, according to Oxford Economics. India increased scrutiny of Chinese investment in 2020, requiring government approval for investments from countries that share its land border. Economic ties deteriorated further after a deadly India-China border clash two months later, prompting New Delhi to impose a broader range of restrictions on Chinese companies. Some of those barriers are now being eased as relations improve.

BHEL, Titagarh Rail Systems to form joint venture

State-owned BHEL on Tuesday said it has inked an agreement with Titagarh Rail Systems Ltd to set up a joint venture for comprehensive maintenance of Vande Bharat sleeper train sets for 35 years. The shareholding in the joint venture company will be equal (50:50) between BHEL and TRSL, the filing said.

AGENCIES

India a centre of stability amid global conflicts: FM

FE BUREAU
New Delhi, September 15

FINANCE MINISTER NIRMALA Sitharaman on Tuesday said India has emerged as a 'centre of stability' amid heightened geopolitical tensions and global economic uncertainty, while maintaining a growth rate of 7.8%.

Addressing the convocation ceremony of Dr MGR Educational & Research Institute in Chennai, Sitharaman highlighted the challenges posed by ongoing conflicts, particularly as India imports crude oil and agricultural fertilisers from regions affected by the tensions.

"You may have read in history books about the global uncertainty that prevailed during the First and Second World Wars. Currently, three major conflicts and tensions are underway: Russia-Ukraine, Israel-Iran and tensions involving Iran, the US and the Gulf countries," she said. Sitharaman said the geopolitical uncertainty has not derailed India's growth, with the economy expanding at

LAST WEEK'S GOYAL-WANG MEETING OPENS FRESH DIALOGUE

Govt hints at early solution to India-China trade issues

● Correcting trade imbalance and predictable market access on agenda

MUKESH JAGOTA
New Delhi, September 15

THE MEETING BETWEEN Commerce and Industry Minister Piyush Goyal and his Chinese counterpart Wang Wentao on the sidelines of the BRICS Summit here last week kicked off discussions to address India's key trade and economic concerns, Commerce Secretary Rajesh Agrawal said on Tuesday.

A mutually agreed formula may be thrashed out with subsequent deliberations likely over the next few weeks.

The meeting followed bilateral discussions between Prime Minister Narendra Modi and Chinese President Xi Jinping where they underlined the need to address each other's concerns, including structural trade imbalance, supply chain issues, and the facilitation of meaningful and predictable market access.

"I think both sides are engaged to understand each other's position on many of these issues. And this is the initial meeting. I think there will be subsequent meetings

BILATERAL PUSH

■ India seeks to narrow widening trade deficit with China

■ Talks target predictable market access and critical supply chains

■ Bilateral engagement began improving after October 2024 border patrolling and disengagement arrangements

■ India-New Zealand FTA expected operational from October 19

■ India-Canada CEPA fourth round runs September 14-19



Commerce and Industry Minister Piyush Goyal with his Chinese counterpart Wang Wentao

to take these discussions forward," Agrawal said.

"Slowly, each side will need to come up with their issues and also their position on issues of the other side, so that we can take this forward," he added.

"They have also opened up to address concerns in a balanced way.

"We are also open to engaging with them to find solutions to our trade issues in a manner so that we can address supply chain issues and structural imbalances," Agrawal said.

India is seeking to address its widening trade deficit with China, improve market access for Indian products and ensure predictable supplies of critical raw materials and industrial inputs, including those important for manufacturing and supply chains.

New Zealand FTA from October 19

Agrawal said the India-New Zealand free trade agreement (FTA) is expected to become operational in the second half of October.

The agreement was concluded in December and signed in April, with October 19 reported as the likely date for its entry into force.

Canada talks on tight timeline

India and Canada are holding the fourth round of negotiations for a Comprehensive Economic Partnership Agreement (CEPA) in New Delhi from September 14-19.

A 48-member Canadian negotiating team is participating in the talks, which cover all chapters on the

table. Two chapters have already been concluded, Agrawal said.

"Both sides want to have good progress in this round because we are looking at a very tight timeline," he said, adding that the two countries are working to conclude the agreement by the end of this year.

The terms of reference for the negotiations were signed in March.

Goyal-US talks likely

Agrawal also said Goyal is expected to hold bilateral discussions with US officials during his visit to the US for the G20 Trade Ministers' meeting.

"Whenever the bilateral talks take place, I think all trade issues between India and the US will be discussed," he said.

India is more likely to be resilient: CEA

PRESS TRUST OF INDIA
New Delhi, September 15

THE INDIAN ECONOMY is more likely to remain resilient than become vulnerable amid renewed geopolitical tensions, elevated crude oil prices and hardening global bond yields, Chief Economic Adviser V Anantha Nageswaran said on Tuesday. Strong bank credit growth, robust GST collections and healthy corporate and banking sector balance sheets provide resilience to the Indian economy, he said at an event organised by ASSOCHAM here.

India did successfully sail through the geopolitical tensions between February and July, and clocked in a GDP growth of 7.8% in April-June, Nageswaran said.

At the same time, the government stayed on its

path of fiscal prudence and fiscal stability, he said.

While there were concerns that India's fiscal deficit could slip to as much as 5 per cent in 2026-27, the fall in oil and fertiliser prices and a sharp improvement in the government's revenues gave the Centre confidence that the fiscal deficit could be closer to 4.3 per cent in FY27, he added.

However, India has entered the current phase of uncertainty from a position of strength, Nageswaran said, while highlighting the country's recent sovereign rating upgrade to A- and mobilisation of USD 137 billion through foreign exchange deposit swaps and external commercial borrowings.

He also cited high-frequency indicators such as vehicle sales, e-way bill generation and export growth as evidence of sustained economic momentum.



Chief Economic Adviser V Anantha Nageswaran

CAD more than doubles to \$7 bn on high trade deficit

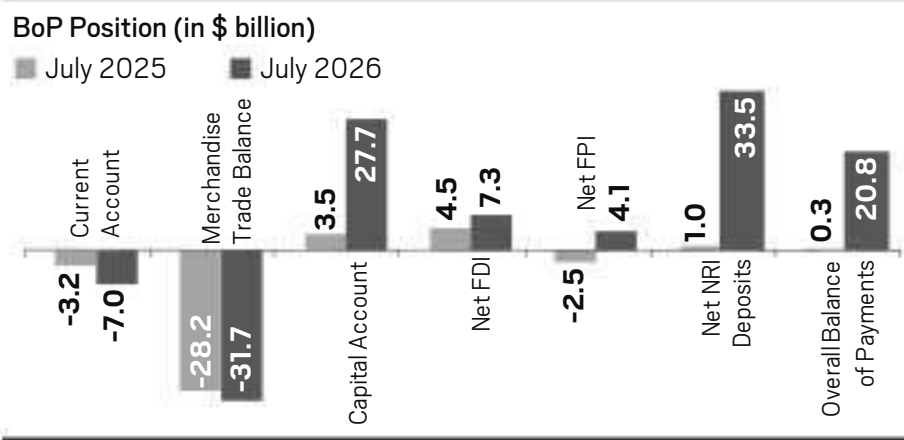
SHUBHAM RANA
New Delhi, September 15

LARGE INFLOWS FOR the Reserve Bank of India's Foreign Currency Non-Resident (Bank) scheme pushed India's Balance of Payments (BoP) surplus to a high of \$20.8 billion in July, even as the current account deficit (CAD) doubled from a year ago, data released by the Reserve Bank of India (RBI) on Tuesday showed.

In contrast, the year-ago month saw accretion of \$0.3 billion to the foreign exchange reserves on a BoP basis. This figure was \$2.9 billion in June.

Thanks to large NRI deposits in July, the BoP surplus jumped to \$12.7 billion in the first four months of FY27 compared to \$4.8 billion in the corresponding period a year ago. The FCNR(B) window,

STRONG GROWTH



which closed on August 31 brought in over \$127 billion worth of deposits into India.

This is expected to support the BoP while the current account is seen widening on higher energy prices and imports. Forex reserves are also at a record high of \$786 billion as of September 4, supporting India's external position.

The CAD widened to \$7 billion in July from \$3.2 billion a year ago, as the war-driven spike in global energy prices led to a sharp rise in the merchandise trade deficit. The goods trade deficit rose to \$31.7 billion in July from \$28.2 billion a year ago, which more than offset higher services trade surplus of \$17.6 billion during the reporting month.

Homebuyers cannot ask for refunds under RERA against IBC plan: NCLT

MANU KAUSHIK
New Delhi, September 15

THE INDIVIDUAL HOMEBUYERS cannot claim refund under Real Estate (Regulation and Development) Act (RERA) if it is in conflict with an insolvency resolution plan backed by the majority of homebuyers, the National Company Law Tribunal (NCLT) Mumbai bench has said in a recent order.

The tribunal also held that a new developer taking over a project through insolvency cannot be bound by all contractual terms agreed between the original developer and buyers.

The September 9 ruling is crucial because it establishes that buyers' rights under Section 18 of RERA may change once a project enters insolvency and a resolution plan is approved. The tribunal also made clear that Section 238 of the Insolvency and Bankruptcy Code (IBC) gives the law overriding powers when its provisions conflict with another law.

"By virtue of Section 238 of the Code, the provisions of the Code prevail in case of any inconsistency with other enactments," the tribunal said.

Homebuyers were given the status of financial creditors under the IBC in 2018, giving them a formal role in the insolvency process. They voted on resolution plans through an authorised representative, with the decision of the majority of the class binding individual buyers.

"Giving homebuyers financial creditor status under the IBC was an important step which provided them a foothold in the process. In

INSOLVENCY OVERRIDE

■ The ruling clarifies RERA Section 18 rights during insolvency

■ Majority homebuyers' voting decisions bind individual buyers under insolvency proceedings

■ IBC Section 238 overrides conflicting provisions under other applicable laws

■ Homebuyers became financial creditors under IBC rules in 2018



No leeway beyond 45 days in insolvency appeals: NCLAT

PRESS TRUST OF INDIA
New Delhi, September 15

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) has reiterated that proceedings under the Insolvency and Bankruptcy Code are time-bound and an appeal against an order passed by the National Company Law Tribunal (NCLT) must be filed within 30 days of the order.

Rejecting an appeal by a suspended director of Vigneshwara Developers Pvt Ltd against revival of insolvency proceedings against the company, a two-member bench said NCLAT in some matters may allow an appeal to be filed after the expiry of the 30-day period but within the next 15 days, the condonable period, and not beyond that.

practice, it has not ended their difficulties," said Mukesh Chand, senior counsel at Economic Laws Practice.

He said that individual homebuyers have to accept the majority's decision even when their personal situation or contractual rights, such as the right to seek a refund, are different.

The Mumbai bench was hearing a plea by four home-

buyers of Spenta Enclave's Altavista project. They had sought a refund after the developer failed to give them possession and argued that their rights under Section 18 of RERA should be protected in the resolution plan.

The homebuyers' class held 22.66% voting share in the committee of creditors (CoC) and voted in favour of the plan.

Rice exports hit by W Asia war, gain just 2.1% in April-August

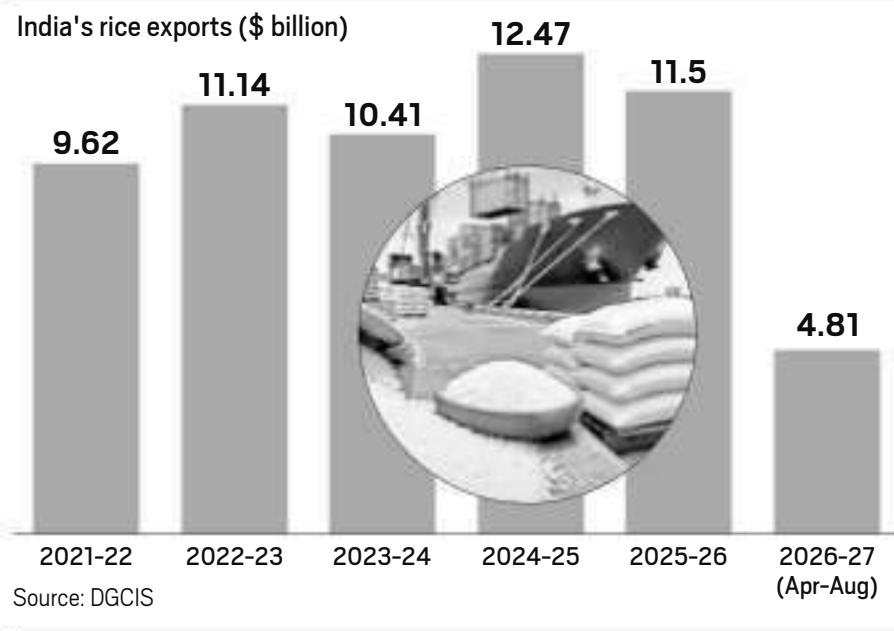
SANDIP DAS
New Delhi, September 15

RICE EXPORTS, INDIA'S largest agri-product shipment, rose just 2.17% to \$4.81 billion during April-August, 2026-27 year-on-year, as supply disruption and high freight due to the West Asia conflict continue to impact shipments.

In August 2026, the world's biggest rice exporter, shipped grain valued at \$0.91 billion, an increase of 4.12% compared to the same month last year, as importing countries in West Asia continue to adopt a cautious approach in building stock.

Exporters said that ports across Iraq, Kuwait, Bahrain, Qatar, Dammam, and Jebel Ali remain heavily disrupted, forcing shipments to take longer and more expensive alternative routes. Even Jeddah, a key Red Sea gateway, in Saudi Arabia has faced Houthi attacks,

MODEST RISE



while growing tensions raise serious concerns over the Bab el-Mandeb route.

Because of elevated freight costs, Saudi Arabia, the United Arab Emirates (UAE), and others in West Asia are building rice stocks according to immediate

needs as the situation remains fluid, exporters said.

Currently, due to uncertainty over cargo movement in the Strait of Hormuz, most rice and vegetables shipments are through Sohar and Muscat ports of Oman and Khor Fakkan, UAE.

Import prices of urea down 57% since May peak

SANDIP DAS
New Delhi, September 15

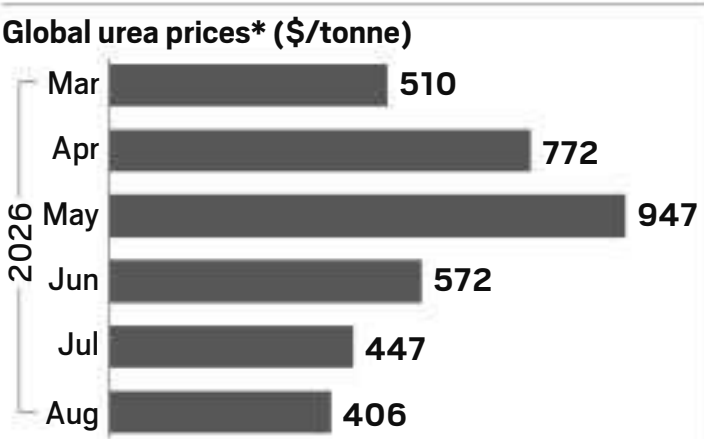
WITH EASING SUPPLIES and diversified imports, the landed cost of urea, India's most consumed soil nutrient variant, has declined by around 57% to \$406/tonne last month, down from a peak of \$947/tonne in May 2026.

The global price of urea has dropped 23% in August on-year, according to the Department of Fertilisers.

Officials said that with softening prices, especially in the last couple of months, the government is continuously reassessing the initial fertiliser subsidy budget projected at the beginning of the current fiscal year due to a price spike caused by the West Asia war.

"If the current global price trend of soil nutrients continues, fertiliser subsidy may be higher by around ₹15,000 - 20,000 crore from actual subsidy expenses in the previous

TAKING STOCK



Source: department of fertilisers, *freight on board

fiscal," a source said.

In FY26, expenditure on fertiliser subsidies was ₹2.17 lakh crore - ₹1.42 lakh crore for urea and ₹74,999 crore for nutrient-based subsidy. This was a 17% increase over the revised estimate of ₹1.86 lakh crore. This, according to officials, is due to the rise in fertiliser prices from March 2026.

This is still much lower than the department of fertilisers' internal estimate in the middle



■ The government has spent close to ₹1 lakh crore so far on fertiliser subsidies

■ A chunk of subsidy of ₹77,871 crore has been incurred towards imports

of the serious supply disruptions in April-May, which suggested the subsidy bill could spike to even ₹3 lakh crore.

The government has spent close to ₹1 lakh crore so far under fertiliser subsidies which is 56% of the budget estimate of ₹1.77 lakh crore due to the rise in global prices of soil nutrients since the West Asia war.

A chunk of subsidy of ₹77,871 crore has been

incurred towards imports and domestic production of urea.

Sources said that the three agencies entrusted with imports for fertilisers - National Fertiliser, Rashtriya Chemicals and Fertilisers and Indian Potash - have imported 4.74 million tonne (MT) of urea, boosting domestic stock in the current fiscal.

By the end of August, the government's urea stock was 7.51 MT, 78% higher than the

previous year's level. Industry sources said that urea prices went up sharply since the beginning of the West Asia war as supplies of LNG, a key feedstock for urea manufacturing and finished products imports, were severely disrupted because of conflict.

As part of its diversification plan, the government has started importing urea from several countries including Oman, Malaysia, Vietnam, Georgia, Nigeria, Russia, Finland, Egypt, Algeria, Turkey, and the Netherlands.

In FY26, out of the total consumption of 70 MT of fertiliser, urea consumption was 40 MT. While India imported about 10 MT of urea last fiscal, domestic production of soil nutrient mostly depends on imported feedstock as LNG.

However, the global prices of diammonium phosphate (DAP) have increased to 8.4% to \$925/tonne in August, from \$853/tonne in April 2026.

Ahmedabad

Unemployment rate falls to six-month low of 5% in Aug

The latest monthly figures show lower unemployment in the second quarter of FY27, after the joblessness rate rose to 5.4% in the April-June quar-

The survey showed a decline in unemployment among rural workers across genders in August, while the rate rose for urban men and

Urban female unemployment rose slightly to 8.9% last month from 8.8% in July while the rate fell in rural areas to 3.9% from 4.3% in July.

The monthly estimates are based on responses from 3,70,160 people surveyed across the country.

Overall edible oil imports rose 1.5% to an 11-month high of 1.57 million tonne, driven by higher shipments of palm oil and soyoil. Refiners increased purchases to build stocks ahead of the upcoming festival season, said a Mumbai-based dealer with a global trade house. Soybean oil is available at competitive prices compared with palm oil, which should keep September shipments elevated at above 600,000 tonne.

VOITH
PAPER FABRICS INDIA LIMITED

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E-mail: voithfabrics.faridabad@voith.com; **Website:** www.voithpaperfabricsindia.com

NOTICE OF POSTAL BALLOT TO MEMBERS

Notice is hereby given that pursuant to Section 108 read with Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings issued by The Institute of Company Secretaries of India (ICSI), and other applicable laws and regulations, as amended, and relevant Circulars issued by Ministry of Corporate Affairs ("MCA") in this regard; the Company has on **Tuesday, September 15, 2026** dispatched Notice of Postal Ballot along with explanatory statement, only through electronic mode, to all those members whose e-mail addresses are registered with the Company / Depository / Depository Participant / Registrar and Share Transfer Agent (RTA) and whose names appear in the Register of Members/List of Beneficial Owners as on the **Cut-Off Date i.e., Friday, September 11, 2026**, for seeking approval of the members in respect of the Special Business Items contained in the Postal Ballot Notice dated 26/08/2026, as mentioned below, by voting through electronic means ("Remote e-voting") only:

Sr. No.	Brief Description of Business Item / Resolution	Type of Resolution
1	Appointment of Mr. Asesh Kumar Mukherjee (DIN: 11908288) as Director of the Company.	Special Resolution
2	Appointment of Mr. Asesh Kumar Mukherjee (DIN: 11908288) as Managing Director of the Company.	Special Resolution

CENTRAL UNIVERSITY OF HARYANA

MAHENDERGARH (HARYANA) - 123031

Advt. No.: CUH/07/RT/2026

Date: 11.09.2026

EMPLOYMENT NOTICE

Online applications are invited from the Indian Nationals including overseas citizens of India for the positions of **Associate Professor and Assistant Professor** through Direct Recruitment in various departments. Online application form, Advertisement and other details are available on the University's Website www.cuh.ac.in. Any corrigendum, addendum, etc. will be uploaded on the University's website only. The last date for applying online is **15.10.2026**.

REGISTRAR

पंजाब नैशनल बैंक
punjab national bank
Bank of the Nation

Dadar Gokhale Road:-255 Sakharam Krupta,
Opp Amar Hind Mandal,Gokhale Road
Dadar(W) Email:- b02351@pnbbank.in

NOTICE TO LOCKER HOLDERS

DEFAULTERS IN PAYMENT OF RENT ON LOCKERS

Notice is hereby given to the following customers of Punjab National Bank for payment of locker rent arrears. In terms of bank's guidelines in case locker rent isn't paid for more than three years' bank is empowered to break open the locker and the expenses incurred thereby and arrears of rent and other costs will be recovered out of the sale of the contents found if any. All the customers are hereby directed to pay the locker rent on or before **16.12.2026** to avoid the break open of the locker. In case the payments are not made bank will proceed for break open of locker on or after **16.12.2026** without any further notice.

SR NO	LOCKER NO	LOCKER HOLDER NAME	RENT DUE DATE
1	AA336	ANWAR CHHICKAR	01/04/2022
2	AA49	HELMU COUTINO	01/04/2022
3	CC189	KRUPESH SHAH	01/04/2023

PLACE : MUMBAI
DATE : 16.09.2026

Sd/-
Authorised Officer, Punjab National Bank

Anheuser Busch InBev India Limited
CIN: U65990NP1988PLC049687
Registered Office: Unit No 301-302, Mystudy Business Park, B Wing, 3rd Floor,
 Anheri Kuria, Road, Anheri (East), Mumbai, Maharashtra – 400059, India
 Corporate office- 8th Floor, Green Heart Building, MFAR Mananya Tech Park,
 Phase IV, Nagavara, Bangalore, Karnataka – 560045, India
Email: Mahesh.Mittal@ab-inbev.com | Phone: +91-8377009685

NOTICE OF POSTAL BALLOT

Notice is hereby given to the Members of Anheuser Busch Inbev India Limited ("the Company") pursuant to Section 108 and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated the 13th April, 2020 and other General Circulars in this regard, issued by the Ministry of Corporate Affairs ("MCA"), the latest being General Circular No. 03/2021 dated September 22, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") that the following agenda item is proposed for consideration by the Members of the Company for approval by means of Postal Ballot by voting through electronic means ("remote e-voting") for the following matter:

1. To approve issuance of Equity shares on a Preferential Basis.

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means on, Tuesday, September 15, 2026, to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, September 11, 2026 (the "Cut-off date") and whose e-mail addresses are registered with the Company/Depositories. The Postal Ballot Notice is available on the website of NSDL at www.evoting.nsdl.com.

Members whose names appeared on the Register of Members/List of Beneficial Owners as on the Cut-off date, are required to read the Resolutions that are set forth in the Postal Ballot Notice. The vote rights of the members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date.

In compliance with MCA Circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot Notice. The communication of assent or dissent of the members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating the remote e-voting facility to enable members to cast their votes electronically.

The detailed procedure and instructions for remote e-voting, including the manner in which Members holding shares in physical form or who have not registered their e-mail address can cast their vote through remote e-voting are enumerated in the Postal Ballot Notice. Remote e-voting shall commence at 09:00 a.m. (IST) on Wednesday, September 16, 2026, and shall end at 05:00 p.m. (IST) on Thursday, October 15, 2026. The remote e-voting facility will be disabled for voting by NSDL upon expiry of the aforesaid voting period.

Ms. Saravah Shastri (FCS 9697) and failing her Mr. Mitesh Dhabhaliya (FCS 8331), Practicing Company Secretaries of the Company and Partners & Associates, Company Secretaries have been appointed as the Scrutinizer for the Postal Ballot. The result of the Postal Ballot will be announced within two working days from the last date of voting and will also be simultaneously displayed on the website of NSDL.

In case of any query and/or grievance regarding e-voting or any technical assistance, Members may contact any of the following: Mr. Rishi Bag, Assistant Manager at NSDL, at 022-4886 0102 / 4886 0100 or write to him at evoting@nsdl.com. Members may also refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available in the download section of www.evoting.nsdl.com. In case of any queries related to Postal Ballot Notice or in case any member whose name appears in the Register of Members/ List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice or has any queries regarding the company's affairs, they may write to the Company at ab-inbev@anheuser-busch.com.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in physical form with the Depository through their Depository Participant(s) and in respect of shares held in electronic form by dispatching the KYC Form at MUFG India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Transfer Agent at C-101, 247 Park, LBS Marg, Vikhroli West Mumbai 400 083 for registering email and ID. A request letter providing names of the Member, Folio No. (if any), and self-attested scanned copy of PAN as per prescribed ISR-1 form.

For Anheuser Busch InBev India Limited
Sd/-
Mahesh Kumar Mittal
 Whole Time Director
DIN: 09071610

Date: September 15, 2026
Place: Bengaluru, India

Companies

WEDNESDAY, SEPTEMBER 16, 2026

IN THE NEWS

BHARAT FORGE, PRATT & WHITNEY TEAM UP FOR UAVS



BHARAT FORGE ON Tuesday said it has teamed up with aircraft engine maker Pratt & Whitney Canada to evaluate integration of advanced turboprop engines into a high-altitude, long-endurance unmanned aerial vehicle (UAV) program, designed and developed by the Defence Research and Development Organisation (DRDO).

SAMSUNG'S INDIA PUBLIC POLICY CHIEF RESIGNS



SAMSUNG INDIA'S HEAD of public affairs and ESG, Rajiv Aggarwal, has resigned after nearly four years in the job, two sources with knowledge of the departure said on Tuesday. The reason for his resignation was not clear. Aggarwal is serving his last week at Samsung India, said the sources.

Rapido faces ₹10L fine for misleading ads & unfair trade



THE CENTRAL CONSUMER Protection Authority (CCPA) has imposed a ₹10-lakh penalty on ride-hailing platform Rapido for unfair trade practices and misleading advertisements, the government said on Tuesday. The action against Rapido is based on a sector-wide examination of cab and bike-taxi aggregator platforms operating in India.

Uno Minda plans to invest ₹1,415 cr to boost capacity



AUTO COMPONENT MAKER Uno Minda on Tuesday said it plans to invest ₹1,415 crore as it embarks on a strategic expansion drive across its business verticals aimed at strengthening its manufacturing footprint and boosting capacities across key divisions. The capex will cover setting up a new aluminium casting unit in Hosur, Tamil Nadu.

Arbitration award: Blue Star JV partner moves Dubai court



AIR-CONDITIONING AND REFRIGERATION systems maker Blue Star on Tuesday said its Oman-based joint venture partner W J Towell & Co (WJT) has approached the Dubai Court of Appeal seeking annulment of an arbitration award that dismissed all claims against Blue Star. An arbitration tribunal, in July this year, rejected claims worth ₹223.6 crore made by WJT.

Jio users to get Canva's premium design tools free

JIO USERS WILL get access to the premium version of the design app Canva for free in Indian languages under a collaboration between the two companies.

JCB eyes 15-20% export growth

JCB INDIA IS looking to achieve at least 15-20% growth in exports in the current financial year, MD and CEO Deepak Shetty said on Tuesday.

AGENCIES

INDIAN AGENCIES TO GET FASTER ACCESS TO INFO

Meta to report child safety cases directly

● A first step towards making social media safe, says govt official

OJASVI GUPTA
New Delhi, September 15

INSTAGRAM, FACEBOOK AND WhatsApp owner Meta will report cases of child sexual abuse and matters related to child safety directly to India's anti-cybercrime agency, the company said on Tuesday, as social media platforms come under the heightened scrutiny of the government.

Until now, Meta's practice was to report such cases only to the National Center for Missing & Exploited Children — a US organisation which, in turn, shared the information with agencies across the world. The new arrangement would give Indian agencies faster access to information needed to pursue cases under laws such as the POC SO Act and the Information Technology Act.

A government official described Meta's move as "a first step towards making the platforms safe for children" but added that "much more needs to be done." The government indicated that its engagement extended beyond Meta. The government scrutiny extended to other platforms to proactively identify and remove harmful information, the official said. A Meta spokesperson said, "Protecting children on our

CRIME CONTROL

■ Meta now reports child safety cases only to a US organisation, which shares the info with agencies across world



■ Social media giant will report such cases directly to the cybercrime portal managed by the Indian Cybercrime Coordination Centre

■ The government scrutiny extends to other social media platforms as well, an official says

platforms is a priority for us and we're committed to working with the government to ensure that the perpetrators of these crimes are held responsible. To collectively strengthen our efforts to combat this harm, Meta will now report child safety matters directly to the cybercrime portal managed by the Indian Cybercrime Coordination Centre (I4C). The official said the government has been continuously engaging with social media platforms to curb harmful information. Online safety of children is a fundamental principle for any social media platform to operate in India and it is non-negotiable, the official said. Scrutiny on Meta's India operations intensified after a BBC investigation published in July found that Instagram had carried paid advertisements, some using explicit search

terms that redirected users to Telegram channels allegedly selling child sexual abuse material for as little as ₹99.

Within hours of the report, IT Minister Ashwini Vaishnaw directed the Ministry of Electronics and Information Technology (MeitY) to summon Meta executives. This was followed by a formal notice ordering Instagram to disable all advertisements and content facilitating access to child sexual exploitative and abuse material, and sought a detailed explanation within seven days.

Meta executives, led by Chief Global Affairs Officer Joel Kaplan, Vice-President of Public Policy Neil Potts and Asia-Pacific Policy Head Rafael Frankel, had held a series of meetings with Indian officials in August. The government has not indicated yet whether Meta faces any penalty over the July lapses.

Probe into Apple software warranty terms escalated

ADITYA KALRA
New Delhi, September 15

THE CENTRAL CONSUMER Protection Authority (CCPA) is examining Apple's software warranty terms in an investigation of the iOS 18 update alleged to have damaged iPhone functionality, compelling users to pay "exorbitant" sums for repairs, documents show.

Apple is privately contesting the accusations, saying in an August letter seen by Reuters that providing no warranty on software is in line with global industry standards, and that iOS 18 had no systemic issues.

If found guilty, Apple may have to pay fines but more importantly could be forced to issue refunds or make changes to its business practices.

Last year, CCPA told Apple it had received a large number of complaints that the iOS 18 rollout in late 2024 led to screen display and microphone malfunctions among other issues, forcing customers to pay for related repairs, as no warranty is provided on software. On July 29 this year, the regulator told Apple it had "escalated" the

LEGAL TROUBLE

■ The iOS 18 rollout in late 2024 led to screen display and microphone malfunctions among other issues

■ The issues compelled users to pay 'exorbitant' sums for repairs



■ Providing no warranty on software is in line with global industry standards, the iPhone maker has said

matter for a "detailed investigation" by its investigation wing, one document shows. That raises the stakes for the company, as it signals New Delhi has not been satisfied with Apple's responses.

In a statement, Apple said it did not identify any issues or safety concerns with iOS 18 in India and would work with authorities to provide clarity on the customer response to the software. It said the iOS 18 underwent stringent testing and the CCPA case was based on just 75 complaints, adding that

only about 11% of iPhones still used iOS 18 by June 2026.

CCPA, however, accuses Apple of having violated the rights of "consumers as a class". The investigation covers complaints that green, pink or white lines appeared on users' screens after iOS 18 upgrades. Subsequently, the regulators says, consumers had to pay "exorbitant amounts" for repairs and change of display screens, "despite the issues stemming from the company's software upgrade". CCPA did not respond to queries. —REUTERS

Better asset clarity likely to help SP Group bargain with lenders

RAGHAVENDRA KAMATH
Mumbai, September 15

GREATER CLARITY OVER the value and potential monetisation of the Shapoorji Pallonji Group's stake in Tata Sons could strengthen the group's position in negotiations with lenders as it approaches a key debt repayment deadline and prepares for future refinancing.

The Reserve Bank of India's rejection of Tata Sons' application to surrender its core investment company registration has brought the prospect of a listing back into focus. A listing would establish a transparent market value for Tata Sons and provide a clearer route for the SP Group to monetise part of its holding, improving lenders' visibility on their underlying security.

"Lenders would get clarity on the underlying assets, and that would help them underwrite the deals better," a source close to the SP Group said. "People are comfortable with the credit quality, and the underlying assets are very good."

The 157-year-old SP Group, promoted by the Mistry family, owns about 18.4% of Tata

EASING LIQUIDITY CONSTRAINTS

■ The SP Group owns about 18.4% stake of Tata Sons, estimated to be 2.5-3 lakh cr

■ The group, promoted by the Mistry family, has an estimated debt of ₹55,000-60,000 cr



■ Tata Sons listing would establish transparent market value and provide SP Group a clearer route to monetise holding

■ The SP Group faces a repayment of about ₹3,500 crore by the end of September, according to sources

Sons. The stake, estimated to be worth ₹2.5-3 lakh crore, is the SP Group's most valuable asset but has remained largely illiquid because Tata Sons is closely held. Parts of the holding have been pledged to secure promoter-level borrowings. The SP Group has total debt estimated at ₹55,000-60,000 crore and faces a repayment of about ₹3,500 crore by the end of September, according to the source. Better visibility on a future Tata Sons listing could make lenders more willing to refinance or roll over borrowings, although it is too early to determine whether the group will secure meaningfully lower rates.

The group has previously refinanced debt at rates of about 19-22% from global funds, including Davidson Kempner and Farallon Capital. Its latest ₹21,350-crore refinancing included ₹15,200 crore of rupee-denominated zero-coupon bonds carrying a yield of 18.95% and a \$650-million bond yielding 14.5%.

A Tata Sons listing would not immediately solve the SP Group's liquidity constraints, as the timing and structure of any public offering remain uncertain. Existing financing arrangements may also limit the benefits of an early refinancing. However, a credible path to

monetising the Tata Sons stake could improve the risk-reward equation for lenders and eventually reduce the premium they demand. The RBI decision could also provide some immediate breathing room. Lenders may consider extending the deadline for the ₹3,500-crore payment or granting a waiver because a potential listing offers a more visible repayment route.

For the SP Group, the significance of the RBI's decision therefore lies less in an immediate reduction in borrowing costs than in improved asset clarity. That could give the group greater bargaining power when it next approaches lenders.

Oracle layoffs hit staffers in India; second round in 2026

POULOMI CHATTERJEE
Bengaluru, September 15

ORACLE IMPLEMENTED A fresh round of layoffs in India on Tuesday — its second this year — with cuts across its key subsidiaries including Oracle Health, OCI Security, Oracle Financial Services as well as its sales and data centre functions. Though the company did not disclosed the number of staffers impacted in India, people familiar with the matter pegged the figure at around 3,000.

In April, the company conducted another mass restructuring exercise which impacted around 12,000 employees in India. The latest layoffs were reportedly made across layers, including freshers and mid-level management employees.

The company's India operations spread across cities including Bengaluru, Hyderabad, Chennai, Pune, Kolkata, Mumbai and Noida, hosts swathes of its product engineering, cloud infrastructure and support teams for the company. Prior to the layoffs conducted this year, India housed more than 50,000 employees, and remains the largest base for the company's workforce outside the US.

The company didn't respond to queries on the matter.

A day ago, Oracle began its second phase of layoffs in the US this year after sending notification emails to employees in the early hours of the day. Oracle is also expected to carry out similar cuts in other regions, including Asia-Pacific and Australia.

FESTIVE BOOM

Flipkart to create 250K festive jobs, 60% in last-mile delivery

FE BUREAU
Bengaluru, September 15

FLIPKART ON MONDAY said it will create more than 250,000 direct and indirect employment opportunities, including gig roles, for the festive season, with nearly 75,000 of them going to first-time workforce entrants.

The roles span over 7,000 Ekart facilities, covering fulfilment centres, sortation hubs and last-mile delivery operations, the company said in a statement. Last-mile delivery accounts for 60% of the new additions, or nearly 140,000 opportunities, supported by more than 900 new festive delivery hubs that have come up ahead of its flagship festive sales event, Big Billion Days. The com-

JOB CARDS



■ Of the new job opportunities, 30% will go to first-time workforce entrants

■ Women now account for over 20% of Flipkart's supply chain workforce

pany attributed much of the capacity expansion to growth in its quick commerce business Minutes and continued

expansion into Tier 2 and Tier 3 markets.

"This year, we are expanding our fulfilment and last-mile network significantly to meet rising customer demand," said Hemant Badri, senior vice-president, supply chain, customer experience and re-commerce, Flipkart Group. "The addition of over 900 festive delivery hubs and nearly 140,000 last-mile opportunities reflects the scale at which the network is growing, particularly as Flipkart Minutes expands and demand continues to deepen across Tier 2 and Tier 3 markets." Women now account for over 20% of Flipkart's supply chain workforce, it said, adding that participation of persons with disabilities has risen across warehouse and delivery operations.

Q-comm emerges as Amazon's fastest-growing India business

FE BUREAU
Bengaluru, September 15

AMAZON'S DELIVERY-IN-MINUTES SERVICE Amazon Now has crossed \$1 billion in annualised gross sales in India, the company said on Tuesday, based on its performance over the past three-month period. Orders have doubled every quarter since its launch, making it the fastest-growing business unit in Amazon India's history, it said.

The service is now available in over 60 cities and towns, four times its footprint of less than



10 weeks ago, with the expansion pushed into Tier 2 and Tier 3 markets. Amazon said it is on track to reach 100 cities by Diwali. Orders are fulfilled through a network of more than 750 micro-fulfilment and urban ful-

filment centres. The company did not disclose how many of these are dedicated dark stores, or give an absolute sales figure for the three-month period. "In a short period of time, Amazon Now has crossed \$1 billion in annualised gross sales in India, making it the fastest-growing e-commerce business unit in Amazon India's history," said Samir Kumar, country manager, Amazon India. The announcement comes as a recent UBS report suggested that Flipkart has gained an early edge over Amazon in quick commerce.

● ADITYA VIRWANI, MANAGING DIRECTOR, EMBASSY DEVELOPMENTS

'Tomorrow's homebuyers will pay for clean surroundings, air'

Embassy Developments on Tuesday launched Embassy Origins, an 85-acre residential development north of Yelahanka in Bengaluru, with a first-phase gross development value of about ₹4,500 crore across 217 villas and 855 apartments. Using the site's lake water, contours and tree cover, the project follows what the company calls "natural intelligence".

Aditya Virwani, managing director, Embassy Developments, in a conversation with Anees Hussain, dwells on the future of green design and the pricing stagnation in the residential market. Excerpts:

Do you see housing prices getting linked to air quality and ecology?

The average age of home-

buyers has risen from 38 to 40-42. Younger buyers prefer renting and experiences but will want to own as they mature. This generation is increasingly conscious about the environment, so they will factor it into the decision. It is not primary, but key. I would be lying if I say customers make it the priority today. But it is a trend.

When would that show up in pricing?

It will happen over time... once these communities are operational... 4-4.5 years down the line... and residents talk about them. These factors cannot simply be marketed; word of mouth on lived experience matters — quality of life, health, running capacity and cooler temperatures. That

is when we could expect a price increase. We have not got it yet. Embassy Boulevard is selling at ₹40,000 a square feet versus ₹29,000 for the latest masterplan.

How long will residential pricing stagnation last?

I joined in 2016, when the market was in bad shape. People hated residential; it was all about office. That lull lasted 6-7 years, with pricing growth at 2-3%. Then came the upcycle and double-digit growth.

The last 15-year average has been just 6-7%, about matching inflation. Supply launched in 2021-2023 is now completing, flooding the market with choice and creating this stagnation.

Until developers get hurt and stop supply, which could take another 6-7 years, I do not see another upcycle.



UNTIL DEVELOPERS GET HURT AND STOP SUPPLY, WHICH COULD TAKE ANOTHER SIX TO SEVEN YEARS, I DO NOT SEE ANOTHER UPCYCLE

Where does your launch pipeline stand?

We have a GDV (gross development value) of ₹50,000 crore. In the last 10 months, we have launched ₹22,000 crore and another ₹10,000 crore will be launched by the end of FY27. Of the balance, 75% is in Bengaluru. Launches skew higher towards Mumbai after Citadel, our 81-floor tower in Worli. We also launched Terrazza in Juhu, a development management project on 2.5 acres by the sea, with go-to-market next week.

Is there oversupply in the luxury segment? It is micromarket

specific. Worli has an oversupply, with many homes at ₹15 crore and above. But land is so scarce in Mumbai that anything in Juhu, we would lap up. Pockets of Gurugram are oversupplied; there is nothing below ₹3 crore. Hyderabad is oversupplied, with an inventory overhang of about 24 months against nine months for Bengaluru. That scares me. Hyderabad developers are building 7,000-sq-ft homes, so tickets are already high and per sq ft prices cannot rise further. Bengaluru, uniquely, has nothing in the ₹10-15 crore range. That is the gap we are bullish on.

Are AI-linked job losses hitting demand, in offices or in home buying?

We are not seeing that

impact yet. Globally, some companies have increased headcount. On the office side, Infosys, Wipro and HCL are not our tenants; they own much of their space, and there is a low-paying IT workforce that cannot afford prime rents. Those guys are struggling a little.

On homes, most say ₹5 crore is luxury, I would say it is now ₹10 crore. About 30 million Indians declare more than ₹12 lakh a year in income. Of that, maybe, 1-2 million can afford ₹10 crore-plus inventory. Despite being a small pool, that cohort has doubled its wealth in a very short time. We believe that this ultra luxury buying demand is insulated.

(Read the full interview on www.financialexpress.com)

Ahmedabad



Madhya Pradesh

A Trusted Partner for Global Investors



ADVERTORIAL



NARENDRA MODI, Prime Minister

Investment Proposal worth over Rs.53000 Crore Received

Under the visionary leadership and guidance of Hon'ble Prime Minister Narendra Modi, Madhya Pradesh is steadily advancing towards becoming a leading engine of India's economic growth. With a clear vision of a developed and prosperous Madhya Pradesh, Chief Minister Dr. Mohan Yadav is steadfastly working to create an enabling environment for industries, attract large-scale investments and generate meaningful employment opportunities. From strengthening industrial infrastructure and promoting investor-friendly policies to actively engaging with global business leaders, the state government is leaving no stone unturned to unlock Madhya Pradesh's vast economic potential.

Dr. Yadav's visit to Dubai is another significant step in this direction—taking the state's investment story to the global stage, inviting international investors to explore the opportunities emerging across Madhya Pradesh and encouraging them to partner in its development journey. With the Global Investors Summit scheduled for January 2027, Madhya Pradesh is set to welcome investors from across the world and accelerate its journey of industrialisation, investment and employment-led growth.

Chief Minister Dr. Mohan Yadav's visit to Dubai from September 6 to 8 gave a new global dimension to Madhya Pradesh's investment strategy. He addressed the global investors and industry leaders at the AIM Congress 2026 in Dubai, presenting the state as a reliable, transparent and opportunity-rich destination for investment. Dr. Yadav positioned Madhya Pradesh not merely as an investment destination, but as a



long-term partner for global companies and investors.

Investor Confidence at the Centre of Government Policy

The State Government has introduced investor-friendly policies to provide comprehensive support and facilitation to investors, while taking every possible step to promote investment and encourage industrial development across sectors. It is committed to creating a conducive and business-friendly environment, ensuring seamless support and facilitation for investors throughout their journey in Madhya Pradesh.

Chief Minister said Madhya Pradesh is a "land of hope and boundless opportunities" and invited investors to explore the State's immense potential and contribute to its economic prosperity.

Government Will Go Beyond Policy, Wherever Required

Reinforcing the Government's commitment to investors, necessary concessions beyond the existing policies would be extended wherever required to facilitate investment.

The State Government has undertaken extensive reforms aimed at

simplifying the business environment, including the abolition of more than 2,700 rules and nearly 900 laws. These reforms are aimed at creating a business ecosystem where investors can take decisions with greater confidence and industries can establish and expand efficiently.

Investment proposals worth around Rs. 15 lakh crore are beginning to materialise on the ground, while Madhya Pradesh is recording exports of more than Rs. 76,000 crore. The state has also been making industrial land available within 29 days.

MP's Strategic Location Offers a Distinctive Advantage for Industry and Trade

Madhya Pradesh's geographical location gives it a distinctive advantage for industry and trade. Located at the heart of the country, state has strong connectivity with major markets through its road, rail and logistics networks. The Delhi-Mumbai Industrial Corridor, modern logistics infrastructure and access to major industrial and consumer centres further strengthen the State's investment proposition.

The State provides access to nearly 60 per cent of India's population within a 1,000-kilometre radius, making it an attractive location for manufacturing, logistics, warehousing, distribution and export-oriented industries.

Opportunities Across Traditional and Emerging Sectors

Madhya Pradesh offers vast investment opportunities across sectors, particularly food processing, agricultural value chains, textiles, automobiles, engineering, pharmaceuticals and advanced manufacturing. In textiles, the state is combining its rich heritage of Chanderi and Maheshwari with modern textile manufacturing. CM also emphasised on emerging opportunities in telecommunications, optical fibre, electronics, digital manufacturing and green energy, positioning Madhya Pradesh for future-ready industrial growth.

Dubai: Strengthening India-UAE Economic Partnership

The Comprehensive Economic Partnership Agreement (CEPA) has opened new opportunities in trade, investment, logistics and digital cooperation. Madhya Pradesh is seeking to strengthen its

economic engagement with the UAE and leverage Dubai's position as a gateway to the Middle East, Africa and Europe.

From Madhya Pradesh to Global Markets

Alongside investment promotion, the Dubai visit showcased Madhya Pradesh's local products and cultural heritage before an international audience. ODOP and GI products including Chanderi sarees, Maheshwari sarees, Ujjain Batik, Bhopal Zari-Zardozi, Betul bell-metal craft and Gwalior carpets were showcased, highlighting the State's potential in handicrafts, textiles, exports and creative industries.

Strengthening Ties with the Arab World



A meeting with Arab Parliament President Mohammed Ahmed Al Yamahi explored opportunities for cooperation between Arab countries and Madhya Pradesh in trade, investment, agriculture, tourism and education. Agrivest opportunities in renewable energy, pharmaceuticals, medical devices, textiles, logistics, advanced manufacturing and urban infrastructure were highlighted, along with an invitation to the Arab business delegation to visit Madhya Pradesh and participate in the Global Investors Summit-2027.

Dubai outreach gives fresh momentum to Madhya Pradesh's investment drive

During his Dubai visit Chief Minister Dr. Mohan Yadav held a series of one-to-one meetings with leading UAE investors and global business groups which generated strong interest among international investors, fetching investment proposals worth more than Rs. 53,000 crore. The growing response reflects the expanding investment opportunities available in Madhya Pradesh and the State's readiness to attract investment in both established industries and future-oriented sectors.

Madhya Pradesh-Tatarstan Partnership: New Avenues for Investment



A bilateral meeting was held with H.E. Rostam Minnikhanov, Rais (Head) of the Republic of Tatarstan, Russian Federation, to strengthen trade and investment cooperation. Tatarstan welcomed the invitation to participate in Global Investors Summit-2027 with a strong investor delegation.

Discussions covered advanced manufacturing, petrochemicals, food processing, engineering, logistics, agriculture, skill development and technology, with focus on joint projects and long-term B2B and G2G partnerships. Tatarstan also invited Dr. Yadav and the MP business delegation to the TIME: Russia-India Forum.

Madhya Pradesh-UAE Investment Round Table To Review First Progress Within Three Months

A meeting with H.E. Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, focused on expanding non-oil trade, advanced technologies, supply chains and cross-border investment under the India-UAE CEPA. The UAE Minister was also invited to participate in the Global Investors Summit-2027 in Madhya Pradesh.

The two sides agreed to identify 5-10 implementation-ready projects and establish a joint review mechanism. A Madhya Pradesh-UAE Investment Round Table will be organised, with dedicated nodal officers for selected projects and the first progress review within three months.

World Bank to fund for AI Projects in MP

During AIM Congress-2026, discussions with Mr. Sangbu Kim, World Bank Vice President for Digital and AI, focused on Madhya Pradesh's digital and technological expansion. The World Bank expressed interest in providing funding and financial support for AI and digital governance projects under the State Government's initiatives.

UAE to Expand Aviation Operations Between The Two Regions



Meeting with H.E. Abdullah bin Touq Al Marri, UAE Cabinet Member and Minister of Economy and Tourism, focused on investment opportunities in Madhya Pradesh. He was invited to participate in the Global Investors Summit-2027. The UAE Minister assured that a Dubai investment delegation would soon visit Madhya Pradesh to explore opportunities in the hotel and hospitality sectors.

Discussions also covered mining, textiles, forestry, tourism and aviation, with assurance of cooperation to expand air connectivity, boosting tourism, cargo movement and business travel between Madhya Pradesh and the UAE. Chief Minister Dr. Yadav highlighted key provisions of the state's new aviation policy. Mr. H.E. Abdullah bin Touq Al Marri, who also serves as Chairman of the UAE General Civil Aviation Authority, assured full cooperation in expanding aviation operations between the two regions.

Hatta Economic Zone and Dubai Future Foundation Models To Be Set Up in MP

Chief Minister Dr. Yadav sought detailed information on the UAE's Hatta Economic Zone Development Project and its model for developing specialised industrial parks highlighting the state's on going efforts to develop modern industrial clusters and special economic zones. In addition, H.E. Al Marri, in his capacity as CEO of the Dubai Future Foundation, assured technical and strategic cooperation to explore the possibility of establishing a similar foundation focused on innovation and future-oriented initiatives in Madhya Pradesh.

CM Dr. Yadav Meets President of Ethiopia



Discussions with H.E. Taye Atske Selassie, President of Ethiopia, focused on strengthening India-Ethiopia trade and investment ties. Opportunities in agriculture, food processing, textiles, pharmaceuticals, manufacturing, lo-

gistics, energy and technology were highlighted, with Ethiopian businesses invited to invest in Madhya Pradesh and participate in the Global Investors Summit-2027.

CM Dr. Yadav Meets Ruler of Ras Al Khaimah

A high level meeting with H.H. Sheikh Saud bin Saqr Al Qasimi, Ruler of Ras Al Khaimah, focused on strengthening investment and industrial cooperation. Key opportunities in ceramics, construction materials, pharmaceuticals, tourism, food processing, logistics and renewable energy were explored, along with measures to facilitate investors and expand market access.

Green Partnership with BEEAH



Chief Minister Dr. Mohan Yadav visited BEEAH headquarters in Sharjah and held a meeting with Group CEO and Vice-Chairman Khalid Al Huraimel. Discussions focussed on partnerships in waste management, waste-to-energy, circular economy, green mobility and smart-city solutions. Highlighting Indore's successful solid-waste management and Bio-CNG model, he invited BEEAH to explore investment and technology opportunities in Madhya Pradesh and participate in Global Investors Summit-2027.

MP-UAE, To Strengthen Trade & Investment Ties



Engagements with Shri Abdullah Sultan Al Owais, Chairman of the Sharjah Chamber of Commerce and Industry and Expo Centre Sharjah, focused on strengthening trade and investment ties. Key sectors including food processing, logistics, textiles, pharmaceuticals, renewable energy and tourism were discussed.

The Chamber was invited to lead a business delegation to Madhya Pradesh, while a Madhya Pradesh-Sharjah Business Forum was proposed to facilitate sector-specific B2B engagements. Sharjah-based companies were also encouraged to invest in Madhya Pradesh and participate in the Global Investors Summit-2027.

Better Logistics to Connect MP's Products with Global Markets: CM Dr. Yadav

Innovation, Green Energy and Technology to Drive New Investment and Employment Opportunities

Chief Minister Dr. Mohan Yadav showcased Madhya Pradesh's strategic location, robust infrastructure, connectivity, skilled workforce and investor-friendly policies, emphasising on strengthening logistics, warehousing and multimodal connectivity to reduce costs and connect Madhya Pradesh's products with global markets and generate employment.

Meetings with Crescent Enterprises, DP World, Rana Holdings, GEMS Education, BeauMerc Corporation, Sharaf Group, VFS Global and Choithrams explored opportunities in logistics, smart manufacturing, data centres, green energy, e-mobility, education, infrastructure, technology and modern retail.

Powarkheda to be Developed as a Major Gateway for Inland Logistics



During the discussions with Mr. Rizwan Soomar, CEO of DP World, CM Dr. Yadav highlighted the potential of the Powarkheda Logistics Composite Hub as a major inland logistics gateway and proposed expanding multimodal logistics, warehousing and cold-chain facilities.

He also emphasised technology-driven entrepreneurship, startups and innovation in energy and technology sectors. He said that efficient rail-based freight movement would help reduce logistics costs and transportation time while providing farmers, Farmer Producer Organisations (FPOs), MSMEs and industries with facilities for cargo consolidation, value addition and export support. This will help connect products from Madhya Pradesh with global markets and create more employment opportunities.

Investment in Smart Manufacturing, Data Centres, Green Energy and e-Mobility



A meeting with Dr. Darshan Singh Rana, Chairman and Managing Director of Rana Holdings Limited, focused on opportunities in smart manufacturing, data centres, green energy, green hydrogen, e-mobility and agricultural machinery.

International-Standard K-12 School Campuses to be Established in Major Cities of MP

Innovations in Madhya Pradesh's education sector and investment opportunities in the state were discussed during a meeting with Shri Sunny Varkey, Chairman and Founder of GEMS Education. The company expressed interest in establishing international-standard K-12 school campuses in major and emerging cities across Madhya Pradesh.

GIS-2027 invitation extended to more than 20 countries in the Middle East and Africa: Through the Arab Parliament, parliamentary leadership from countries including Algeria, Bahrain, Egypt, Iraq, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia and the UAE was invited to visit Madhya Pradesh.

BeauMerc Corporation Keen to Invest in Madhya Pradesh

During the meeting, Mr. Siddharth Balachandran, Executive Chairman and CEO of BeauMerc Corporation Limited, expressed interest in investing in several sectors, including infrastructure, healthcare, technology and green energy.

Sharaf Group Keen to Establish Operations and Facilities in Madhya Pradesh

Discussions with Shri Shyam Kapoor, President and CEO of Sharaf Group, included a proposal to establish a logistics park with rail siding facilities in Madhya Pradesh, involving a proposed investment of approximately US\$30 million to US\$50 million. The project is expected to generate employ-



ment opportunities for around 300 to 600 people, with the company expressing interest in investing in the Indore and Pithampur regions. The meeting also focused on developing multimodal logistics parks, modern warehousing facilities and regional distribution centres.

Visa Services to be Expanded in Bhopal and Indore

An interaction with Shri Amit Seicher, Global Head of VFS Global, covered investment, employment, accessibility of visa services, tourism and skill development for youth in the state. Dr. Yadav encouraged VFS Global to expand its visa application services in Bhopal and Indore and strengthen its regional reach.

Choithrams Keen to Establish Supermarkets and Modern Grocery Retail Centres



Discussions with Mr. L.T. Pagnani, Chairman of Choithrams, a leading multinational group in the supermarket, distribution and manufacturing sectors, focused on potential investment opportunities in Madhya Pradesh. The group expressed interest in establishing supermarkets and modern grocery retail outlets in major cities across the state.

EDTECH UNICORN IS PLANNING IPO BY FY28-29

LEAD Group targets profitability by FY28

S SHANTHI
Bengaluru, September 15

EDTECH UNICORN LEAD Group is hoping to turn profitable in FY27 or early FY28 as it doubles the pace of revenue growth to about 20%. The firm is planning an IPO by FY28-FY29, though the timeline isn't a strict one.

Sumeet Mehta, co-founder and CEO, LEAD Group, said, "If the business can achieve close to 20% growth in FY27 and continue to improve Ebitda, then we should be in a much stronger position to evaluate the public markets in FY28-FY29".

LEAD Group's last institutional fundraise was in January 2022, when it closed its Series E round led by West-Bridge Capital and GSV Ventures, valuing the company at \$1.1 billion.

Mehta told FE, the firm is intentionally balancing immediate earnings with continuous investment in AI and core product R&D to drive the next phase of growth. "In 2024, we shifted from growth-at-all-costs to profitable growth, being selective about capital allocation, focusing on RoI of initiatives vs blind experimentation," Mehta said.

LEAD Group reported ₹387 crore in revenue from operations in FY26, up 10% over FY25, while the Ebitda increased around 7x to approximately ₹30 crore.

The edtech firm is focused on scaling its AI portfolio, which is beginning to impact real school environments; the tech stack today gives partner schools options based on their needs.

The edtech startup launched Techbook in 2024, an AI-enabled textbook that brings personalised learning to

ON GROWTH TRACK

■ LEAD Group reported ₹387 cr in revenue from operations in FY26, up 10% over FY25

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■ The company is focused on scaling its AI portfolio, which is beginning to impact real school environments

SUMEET MEHTA, CO-FOUNDER AND CEO, LEAD GROUP



■ The company is focused on scaling its AI portfolio, which is beginning to impact real school environments

In 2024, we shifted from growth-at-all-costs to profitable growth, being selective about capital allocation, focusing on RoI of initiatives vs blind experimentation

students. It has since scaled this to a revenue rate of ₹25-30 crore. In 2026, it launched Ms Curie's Fluento, an AI-tutor-led spoken english programme which is now being used by 20,000 students across 65 schools. Next year, it will go to 500 schools.

"The biggest need is to improve learning outcomes in foundational English, Math, and Science. We will continue to innovate in this direction to cover more grades and boards across more schools," Mehta said. There is also demand for the School Integrated Programs to prepare students for college admissions and entrance exams.

"We are building a range of solutions where students can prepare for JEE, NEET, CUET, NDA or CLAT in their school, for an additional fee that is a fraction of coaching class fee," Mehta said. Ms. Curie is a step

towards solving the need for English communication skills. Lastly, the firm is helping teachers teach better.

"In a 1:40 class, teachers struggle to provide 1:1 feedback. But with an AI assistant, which we are currently testing, they can check which student is struggling, they can assess exam-sheets faster and with deeper insights and provide feedback in a timely manner," Mehta said.

Lead has invested ₹21 crore to fund its AI initiatives, primarily product R&D, and building out these solutions. "The broader approach has been to prioritise internally-generated cash flows for funding growth and strategic investments, while maintaining a disciplined approach to external capital," Mehta said. The edtech firm is also looking at some attractive mergers and acquisitions opportunities.

Highest-ever August sales for auto sector

NITIN KUMAR
New Delhi, September 15

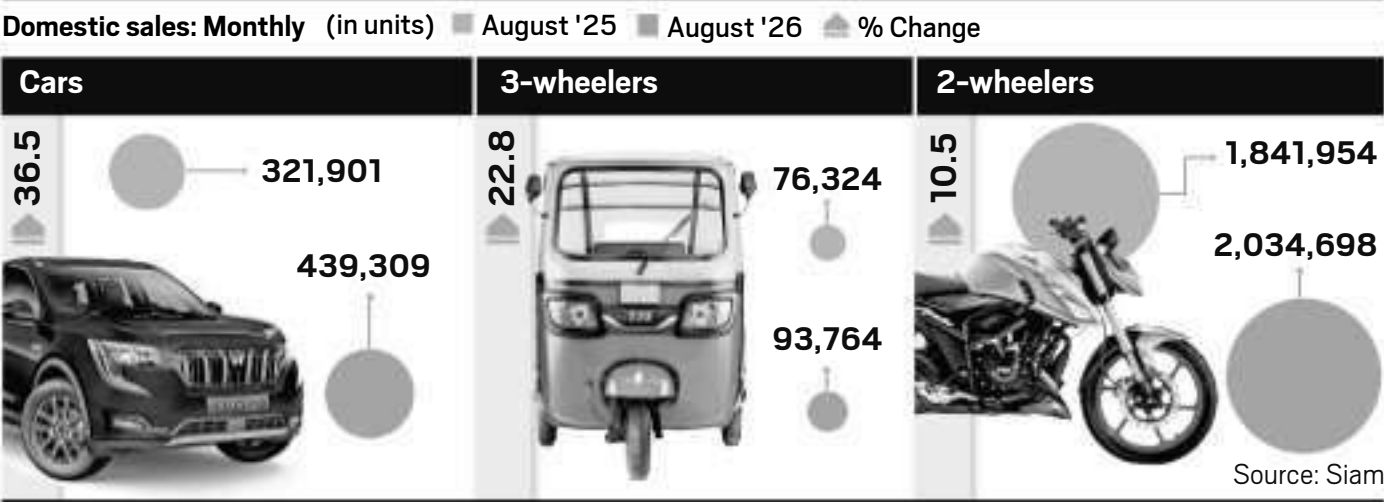
DOMESTIC SALES OF passenger vehicles (PVs), two-wheelers and three-wheelers reached their highest-ever levels for August in 2026.

Passenger vehicle sales rose 36.5% year-on-year to 439,309 units in August 2026 from 321,901 units a year earlier, according to data released by the Society of Indian Automobile Manufacturers (Siam).

The sharp year-on-year growth was partly due to a unusually low base last year, when consumers postponed vehicle purchases following the announcement of goods and services tax (GST) cuts ahead of the festive season. After the new GST rates came into effect from September 22 last year, demand subsequently picked up.

Industry executives expect

VOLUMES RISE 36.5%



growth to moderate going forward as the base strengthens, even as festive demand provides near-term support.

"PVs, 3Ws and 2Ws have recorded the highest-ever sales of August in 2026," said Rajesh Menon, director general, Siam.

The underlying demand environment, however, remains healthy, with rural demand, con-

sumer confidence and financing conditions supporting vehicle purchases. The festive season is also expected to provide an additional boost to industry volumes in the second quarter.

Within the PV segment, utility vehicles continued to lead growth. Domestic utility vehicle (UV) dispatches, excluding Tata Motors and certain luxury man-

ufacturers for which monthly data is unavailable with Siam, rose 39.2% year-on-year to 250,084 units from 1,79,613 units. Passenger car dispatches increased 23.8% to 112,011 units from 90,502 units, while van sales rose 10.9% to 11,961 units from 10,785.

PV production increased 25.7% to 454,266 units in

Air India board meeting discusses new CEO's salary

PRESS TRUST OF INDIA
Mumbai, September 15

AIR INDIA'S BOARD of directors met on Tuesday as the airline is set to see CEO transition, with former Ethiopian Airlines Group chief Tewolde Gebremariam expected to formally take charge later this month.

At the board meeting chaired by N Chandrasekaran, who is also the Chairman of Tata Sons, various matters, including the salary structure of the incoming CEO, were discussed, according to sources. Campbell Wilson, the CEO and MD of Air India, will be stepping down from his role this month.

The sources said the board members also thanked Wilson for his contributions to the airline. He has been at the helm of the airline and piloting an ambitious transformation plan since July 2022.

Air India and India have been



Outgoing Air India CEO and MD Campbell Wilson (front) and incoming CEO and MD Tewolde Gebremariam leaves Bombay House after a board meeting on Tuesday

a wonderful experience, Wilson said after the meeting, which was held at the Bombay House, the headquarters of the Tata Group. "It has been a privilege to be a part of Air India's long history and very happy to hand over to Tewolde as my successor. All

the very best to India and Air India to become a world class airline," he told reporters outside the Bombay House. Security clearance for Gebremariam is awaited and once it is received, he will assume charge as CEO and MD of Air India.

Saatvik Green Energy bags order worth ₹1,042 crore

SAATVIK GREEN ENERGY on Tuesday said it has secured a ₹1,041.63-crore order from the Solar Energy Corporation of India (SECI) for supply of solar PV modules.

The order will be executed by December 2027, the company stated in an exchange filing. "Saatvik Green Energy has

been awarded and has accepted an order from SECI for the supply of solar PV modules, with an aggregate order value of ₹1,041.63 crore," it said. Earlier this month, the company's material subsidiary Saatvik Solar Industries accepted an order worth ₹297.5 crore from two power producers. —PTI

Agastya

AGASTYA ENERGY AND INFRASTRUCTURE LIMITED
(formerly known as Sanginita Chemicals Limited)
CIN - L35166ZNP0047292
Regd. Office - 301, 3RD FLOOR, SHAHIN COMPLEX, SECTOR-11, GUJARAT-382011, India
Email id: sanginitachemicals@yahoo.com, Website: www.sanginitachemicals.co.in, Mobile : 8796102401

NOTICE OF (03/2026-27) EXTRA-ORDINARY GENERAL MEETING
Pursuant to the provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circular issued by the Ministry of Corporate Affairs ("MCA Circular") and also Circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"), notice is hereby given that the 03/2026-27 Extra-Ordinary General Meeting ("EGM") of the members of AGASTYA ENERGY AND INFRASTRUCTURE LIMITED (formerly known as Sanginita Chemicals Limited) ("Company") will be held on Wednesday, 07th October 2026 at 3.00 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") facility without the physical presence of the members at the common venue to transact the Business as stated in the Notice convening the said EGM.
In compliance with the provisions of MCA vide its Circular no. dated 08th April, 2020, 13th April, 2020, 05th May, 2020, 13th January, 2021, 14th December, 2021, 05th May, 2022, 28th December, 2022, 25th September, 2023, 19th September, 2024 and 12th September, 2025 ("MCA Circulars") and also the relevant circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the EGM containing therein the instruction for e-voting and participation in the EGM have been sent through electronic mode to those Members whose email IDs are available with the Company/Depositories/RTA in accordance with the addressed MCA circulars & SEBI Circulars. The electronic dispatch of the notice to the Members has been completed on 15th September 2026. The Notice of the EGM is also available on the Company's website https://www.sanginitachemicals.co.in/investor-relation.html and website of the National Stock Exchange of India Limited at www.nseindia.com respectively, and on the website of Central Depository Services Limited at https://www.evotingindia.com/.
Pursuant to the provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means on proposed resolutions to be passed at EGM. The voting rights of Members shall be as per the number of equity shares held by the members as on the cut-off date, i.e. 30th September 2026. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting and to participate in the meeting.
The e-voting period commences on **Sunday 04th October 2026 at 9.00 A.M. (IST)** and ends on **Tuesday 06th October, 2026 at 5.00 P.M. (IST)**. The e-voting module shall be disabled by the CDSL, for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholders shall not be allowed to cast a subsequent vote. The members who may have cast their vote through remote e-voting may participate in the EGM through VC/OAVM facility but shall not be allowed to cast their vote again through e-voting facility during the EGM.
The facility for joining the EGM through VC/OAVM shall open 15 minutes before the time scheduled for the EGM and will be available for a time frame first session basis. Members, who would like to ask questions during the EGM need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ Folio number and mobile number, on the email address at sanginitachemicals@yahoo.com or by visiting https://www.purushotham.com/ and click on "Speaker Registration". Those Members who have registered themselves as a speaker shall be allowed to ask questions during the EGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
The Company has appointed Mr. Arjun Kumar Goyal (M No: A00233 CP No. 26730), Proprietor of M/s Goyal Arjun & Company, Company Secretary in practice, as Scrutinizer to scrutinize the remote e-voting process and e-voting at the EGM in a fair and transparent manner.
Any person, who acquires equity shares and becomes a Member of the Company after the dispatch of Notice of EGM and holds equity shares as on the cut-off date, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdsindia.com. The detailed procedure for obtaining User ID and Password is provided in the Notice of the EGM, which is available on the above mentioned website(s) of the Company, Stock Exchange and CDSL.
A person who is not a Member as on the Cut-off date i.e. 30th September 2026 should treat this Notice for information purpose only. The User ID and Password for casting the vote electronically has been sent to all the Members at their registered e-mail ID.
Members who have not registered their email addresses with the Company/RTA or DP/ Depository may please follow below instructions to register your email address for obtaining Notice of EGM.
Physical Holding: Send a request to RTA of the Company i.e. Purva Sharegistry India Pvt Ltd at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Panel East, Shastri Nagar, Adarsh Nagar, Worli, Mumbai, Maharashtra 400017 and email at support@purvashare.com.
Demat Holding: Please contact your DP and register your email address and bank account details as per the process advised by DP.
Members may participate in the EGM through VC/OAVM by using their remote e-voting login credentials and selecting the "EVENT" for Company's EGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
Members will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of EGM, on all working days. Members seeking inspection of such documents can send an e-mail to sanginitachemicals@yahoo.com mentioning their Folio No., DP ID/ Client ID.
If you have any queries or issues regarding attending EGM & e-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdsindia.com or contact at 022- 23058738 and 022- 23058423 or contact at toll free no. 1800 225533. All grievances related with the e-voting by electronic means may be sent to Mr. Rakesh Dahiya, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Matalfal Mill Compounds, N.H. Jodhpur Marg, Lower Panel East, Mumbai-400013 or send an email to helpdesk.evoting@cdsindia.com or call or contact at toll free no. 1800 225533. The details office EGM are available on the website of the Company at www.sanginitachemicals.co.in in CDSL at: www.evotingindia.com, NSE Limited at www.nseindia.com.
For Agastya Energy And Infrastructure Limited (formerly known as Sanginita Chemicals Limited)
50/-
Gaurav Kumar Tripathi
Whole-time Director
DIN : 06372272

FROM THE FRONT PAGE

UPI moves beyond...

THE NEW MECHANISM is aimed at making the UPI ecosystem more sustainable, with the proceeds helping fund investments in payment infrastructure, cybersecurity and innovation. The differentiated structure seeks to balance the financial sustainability of the payments ecosystem with affordability for consumers, merchants and strategically important sectors.

A dedicated fund to promote UPI usage among small merchants will also be set up, with 5% of total MDR collections earmarked for it. The fund is intended to expand UPI acceptance, encourage sustained usage and accelerate the inclusion of small businesses in India's digital payments ecosystem. The new MDR framework may roughly cover the annual expenses of around ₹20,000 crore incurred by banks and other payment intermediaries on UPI infrastructure, sources said.

Late Monday, the Department of Financial Services issued a gazette notification specifying the electronic payment modes that would continue to receive statutory protection from charges. These include UPI transactions of up to ₹2,000 and RuPay debit-card transactions.

The reintroduced MDR of 0.4% on specified UPI transactions will still be substantially lower than the prevailing MDR of 1.5-2.5% on standard credit cards and up to 0.9% on debit-card transactions, NPCI said.

"For person-to-person (P2P) transactions, there will be no charges at all, irrespective of transaction value. P2P transactions constitute 37% of total UPI transactions in volume terms and 70% in value terms," the Finance Ministry said in a statement.

For essential sectors such as railways, telecom, insurance, fuel and agricultural inputs, NPCI has prescribed a flat MDR of ₹5 per transaction above ₹2,000. The flat-rate model is intended to provide cost stability for critical public services and thin-margin industries. These categories account for nearly 17% of UPI P2M transaction volume and about 46% of UPI merchant transaction value. Payments towards mutual



funds, securities, stock brokers and dealers will attract a nominal MDR of 0.02%, capped at ₹300, with the lower rate aimed at encouraging retail participation in formal financial markets. UPI processed 24.51 billion transactions worth ₹29.9 lakh crore in August 2026 alone.

UPI app providers have been explicitly prohibited from levying platform fees or hidden charges, while banks have been advised to ensure that merchants do not pass MDR charges on to customers making UPI payments. There will also be no monthly quotas, volume limits or tiered caps on free UPI transactions for individuals.

"Data analysis indicates that only 4% of merchant transactions will be impacted by the MDR introduction, as the majority of transactions fall below the ₹2,000 threshold or qualify under the zero-MDR P2PM framework," the ministry said.

MDR is the fee paid by businesses to payment processors for accepting digital payments. An MDR of up to 0.3% of the transaction value applied to UPI P2M transactions until December 2019. Zero MDR was introduced in January 2020 to accelerate digital-payment adoption and encourage a shift from cash to digital payments.

The government subsequently introduced an incentive scheme to support banks and other participants in the UPI ecosystem, providing an incentive equivalent to 0.15% MDR on UPI transactions of up to ₹2,000.

The Parliamentary Standing Committee on Finance recently flagged the sharp mismatch between the ₹2,000-crore budgetary allocation for 2026-27 and the industry's estimated annual operational cost of ₹20,700 crore for running UPI.

As WPI-CPI gap widens, India Inc picks volumes over prices

COMPANY EXECUTIVES AND experts say Indian consumers have generally remained relatively insulated compared with consumers in several other emerging markets. "During periods of supply chain uncertainty, larger players also tend to be better positioned than smaller competitors," said Saugata Gupta, MD & CEO, Marico. The maker of Parachute and Saffola delivered 11% volume growth in Q1 despite inflationary pressures and hopes to sustain that momentum through FY27.

In contrast, segments such as restaurants, hotels, mobile phones, laptops, electronic goods, air conditioners, tyres and tubes saw sharper price increases. Air-conditioner prices, for instance, rose 12-13% between January and June as changes in energy-rating norms and input-cost pressures forced manufacturers to raise prices in two rounds. Restaurants and hotels raised menu prices amid an LPG crisis and inflation in commodities such as edible oil. Mobile phones and laptops have faced a chip shortage, sharply pushing up prices over the past 6-8 months.

"We will continue to take calibrated pricing into the (September) quarter, depending on how inflation pans out," said Priya Nair, CEO & MD, Hindustan Unilever (HUL). HUL said it would continue taking measured pricing action in the range of 2-5% while protecting volume-led growth across its categories.

Dabur is following a similar playbook. Global CEO Mohit Malhotra said the company had postponed some inflation-related price hikes during the GST transition and would now implement them selectively. At the same time, he expects growth to remain volume-led.

The automotive sector offers another example of partial rather than complete pass-through of costs. Tata Motors Passenger Vehicles raised prices by up to ₹25,000 from September 1, but said it continues to absorb a significant portion of the increase in costs.

Building India's chip product champions



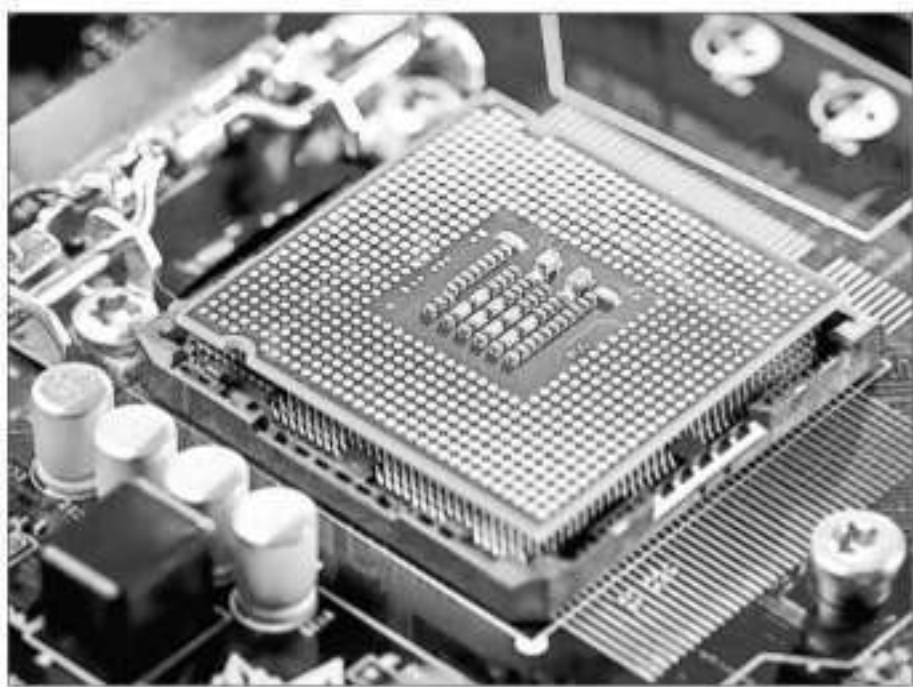
■ SHIVKUMAR KALYANRAMAN

INDIA HAS ESTABLISHED formidable depth in semiconductor design and engineering, with its talent contributing to some of the world's most sophisticated chip programmes. The strategic imperative now is to convert that engineering prowess into enterprise value—building Indian & India-based global semiconductor companies that invest in R&D in India, conceive and commercialise differentiated products, own the intellectual property at their core, and compete at or near the technological frontier in global markets.

This is an important distinction. Participation in the semiconductor economy and ownership within it are not the same. India has long supplied high-quality engineering talent to the global technology industry; the greater economic prize lies in converting that intellectual capital into proprietary architectures, products and platforms; and those product decisions are made in India. In an industry where a disproportionate share of value accrues to those who own differentiated technology and IP, the emergence of Indian product companies could fundamentally alter the country's position in the global semiconductor value chain.

Semicon 2.0 can provide an important impetus to this transition. Approved with an outlay of ₹1,27,500 crore, the programme places greater emphasis on chip design, R&D, talent development and the wider semiconductor ecosystem. It builds on the Union Budget 2026-27 announcement of ISM 2.0 with a focus on industry-led research, technology development and skilled workforce creation.

The foundations are becoming increasingly substantial. India's first semiconductor mission, backed by an outlay of



₹76,000 crore, helped catalyse investment in fabrication, packaging and chip design. Under the programme, 12 semiconductor manufacturing projects representing committed investments exceeding ₹1.64 lakh crore have now been approved, with three having commenced commercial production. Semicon 2.0 widens the aperture further—across design, fabrication, advanced packaging, equipment and materials, talent development, and along with ANRF & RDI fund, drives the next phase of R&D in India.

For Indian startups, the opportunity is to move up the value chain—from providing semiconductor design and engineering services to building products and creating indigenous IP. Bringing together design support, industry-led R&D, specialised talent and patient venture capital can help promising deep-tech startups make this transition.

Capital will be particularly consequential to this transition. Semiconductor ventures operate on timelines and risk profiles fundamentally different from those of conventional software startups, often requiring years of sustained engineering before meaningful revenues begin to materialise. Fabrication, validation and successive design iterations add further layers of cost and complexity, making access to patient, risk-tolerant capital essential. Building enduring semiconductor companies will

assists our teams to AI that can understand, decide and execute within clearly defined guardrails. The impact is visible in faster resolutions, greater consistency and lower customer effort. As we scale these capabilities, our focus remains on using AI to address real customer needs while maintaining the accuracy, governance and human oversight expected from an empathetic global airline."

Arundhati Bhattacharya, president and CEO, Salesforce—South Asia, said, "The next chapter of customer experience will be defined not simply by how quickly organisations respond, but by how intelligently they can act on behalf of customers. Air India is bringing that future to life at the scale and complexity of global aviation—combining trusted data, AI agents and human judgment to make service more proactive, responsive and effortless."

Semicon 2.0 widens the aperture further—across design, fabrication, equipment and materials

therefore depend not simply on expanding the pool of available funding, but on cultivating an investment ecosystem with the technical understanding and long-term horizon required to underwrite innovation from early research through commercial scale. Yet capital alone cannot create a globally competitive semiconductor companies. It must be complemented by a deeper continuum connecting universities, research institutions, startups and industry, allowing scientific and engineering advances to move more seamlessly from the laboratory to the marketplace. The most consequential

semiconductor companies are typically built at this intersection—where specialised research meets entrepreneurial ambition, experienced engineering talent and a clear pathway to commercialisation.

The ultimate measure of India's semiconductor ambition will not be how much of the global value chain it can attract, but how much of the future it can create. The real breakthrough will come when chips conceived in India, powered by Indian R&D leading to intellectual property, built into globally competitive products become not the exception, but the signature of India's technological ascent.

(The writer is CEO of Anusandhan National Research Foundation)

Markets

WEDNESDAY, SEPTEMBER 16, 2026

IN THE NEWS

GOLD PLUNGES BY ₹1,000 TO HIT FIVE-WEEK LOW



GOLD PRICES FELL by ₹1,000 to more than a month's low of ₹1,54,400

on Tuesday amid weak global trends and a strong US dollar. Gold previously traded around these levels on August 7. Silver prices remained unchanged for the second consecutive day at ₹2,34,600 per kilogram. "Gold edged lower amid weak global cues, with spot gold slipping below \$4,300 an ounce and trading near a one-month low," said Saumil Gandhi, senior analyst — commodities at HDFC Securities. The decline was driven by a stronger US dollar and rising Treasury yields as elevated crude oil prices heightened inflation concerns and reinforced expectations of a Fed rate hike at this week's policy meeting, Gandhi added.

PTI

Shares of Pranav Constructions up over 6% on debut

SHARES OF PRANAV Constructions on Tuesday closed over 6% higher against the issue price of ₹124 on the NSE. The stock listed at ₹165, a premium of 33%, and closed at ₹132, up 6.45%. On the BSE, it started trading at ₹162, a jump of 30.64% from the issue price, and closed at ₹129.60, up 4.51%.

PTI

Banks log highest deposit growth since 2019 as FCNR boosts liquidity

KSHIPRA PETKAR
Mumbai, September 15

DEPOSIT GROWTH OF scheduled commercial banks accelerated to 17.76% year-on-year as of August 31, the highest level since 2019, following a sharp influx of foreign currency deposits under the Reserve Bank of India's special FCNR(B) mobilisation scheme. The credit growth remained strong at 19.08%, supported by corporate and MSME demand ahead of the festive season.

The sharp rise in deposits, from around 14.7% to 18% is only because of FCNR," said Sanjay Agarwal, senior director, CARE Ratings. "That has been the major development and that has boosted their liquidity."

The RBI had brought the FCNR(B) window to a close on August 31, ahead of the original September 30 deadline, after receiving a strong response. With sizeable FCNR(B) deposits in the sight, banks opted to go slow on chasing domestic deposits in the last few fortnights, and preferred to retire costly wholesale deposits, said Sachin Sachdeva, vice president and co-group head, financial sector ratings, ICRA. The significant ramp-up in deposits in August should therefore be viewed largely as FCNR-driven, with subsequent fortnights, after the deployment of surplus liquidity, likely to give an indication of underlying domestic deposit mobilisation.

The impact of FCNR(B) inflows is expected to remain visible in year-on-year deposit growth for several months because of the low bases. Agarwal said the elevated growth rate could persist until June next year. Meanwhile, bank credit

RUPEE SLIDES 40 PAISE AS CRUDE OIL PRICE CLIMBS

Bond yields jump on RBI's OMO decision, global cues

Yield on five-year paper sees sharpest rise since May 2022

CHRISTINA TITUS
Mumbai, September 15

BOND YIELDS JUMPED on Tuesday as the Reserve Bank of India's decision to sell government securities through open-market operations (OMOs) sparked concerns over additional supply, while rising crude oil prices and global bond yields added to the pressure.

The yield on the benchmark 10-year government bond ended at 7.07%, up five basis points from Friday's close. Financial markets were shut on Monday on account of Ganesh Chaturthi.

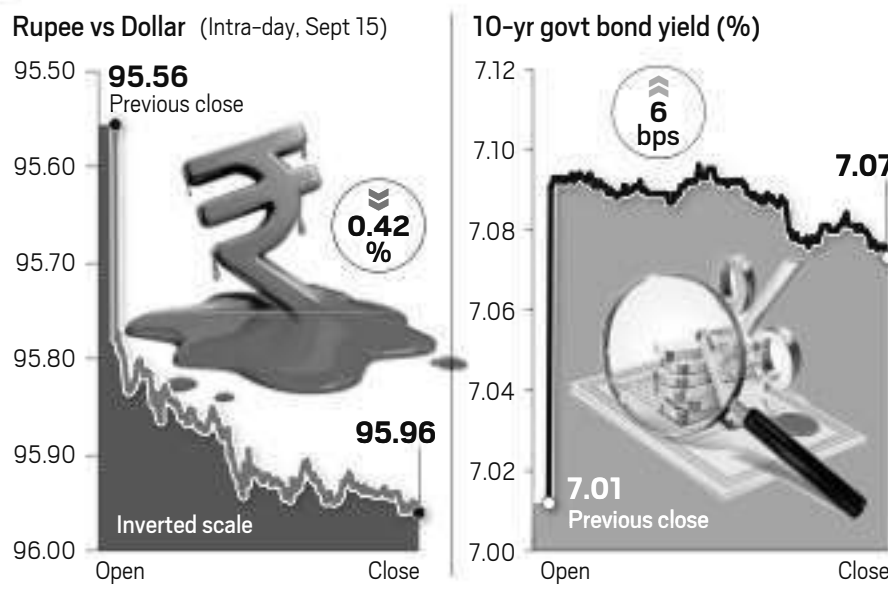
The sell-off was sharper at the shorter end of the curve, with the five-year bond yield surging 21 basis points, its steepest single-day rise since May 2022.

Pressure spilled over into the currency market as well. The rupee weakened 40 paise to 95.96 against the US dollar as crude oil prices climbed to around \$106 a barrel.

"The RBI's open-market operation announcement, along with elevated global yields and persistent geopolitical concerns, weighed heavily on sentiment. If geopolitical tensions persist, yields could rise to around 7.15%," said a trader at a primary dealership.

After market hours on Friday, the RBI announced the sale of ₹1 lakh crore of government securities through

CAUSE FOR CONCERN



■ The yield on the benchmark 10-year government bond ended at 7.07%, up five basis points from Friday's close

■ The five-year bond yield surged by 21 basis points, its steepest single-day rise since May 2022

■ Attention will now turn to the US Fed's policy decision on Wednesday. High possibility of a 25-bps rate increase

OMOs to absorb excess liquidity following the mobilisation of FCNR(B) deposits. Sales will be conducted in three tranches, with the first scheduled for September 17. Banking-system liquidity stood at ₹10.4 lakh crore as of Sunday.

The announcement has also raised expectations that the central bank may resort to further liquidity-tightening measures after assessing the impact of upcoming tax outflows.

"The OMO announcements, expectations of more liquidity-tightening measures and elevated inflation added to the pressure on the market today. They are likely to wait until tax outflows are absorbed before assessing their impact on liquidity. After that, there may still be room for one more measure. If liquidity reduces further, we will probably see a further jump in yields," said the treasury head of a private sector bank.

Attention will now turn to the US Federal Reserve's policy

decision on Wednesday. According to the CME Fed-Watch Tool, markets are pricing in a probability of more than 90% of a 25-basis-point rate hike.

The rupee, meanwhile, is expected to remain under pressure as geopolitical tensions and elevated crude prices keep investors cautious. The currency has declined 1.2% over the past five sessions.

"The crude oil crisis has intensified, raising concerns about supply disruptions. At the same time, global bond yields have risen amid expectations of higher interest rates. These developments are largely external rather than domestic, leading the market to overlook several positive factors because of broader global concerns," said Dilip Parmar, research analyst at HDFC Securities.

Parmar expects the rupee to remain under pressure if crude prices stay elevated and said it could weaken towards 96.30.

RBI absorbs ₹3.93L cr via VRRR

THE RESERVE BANK of India (RBI) on Tuesday absorbed ₹3,93,352 crore through variable rate reverse repo (VRRR) auction amid huge surplus liquidity in the banking system. It received bids worth ₹3,93,352 crore, for a notified amount of ₹5 lakh crore.

The central bank accepted all bids at a cut-off and weighted average rate of 5.24%, according to a release.

Over the last month, the RBI has been conducting VRRR auctions to absorb excess surplus liquidity from the system.

PTI

NIFTY FALLS TO FIVE-MONTH LOW; IT LONE GAINER

THE NIFTY FELL 279.50 points, or 1.19%, to close at a five-month low of 23,118.60, its lowest level since April 6, as investors remained cautious amid rising crude oil prices and surging bond yields. The Sensex fell 777.94 points, or 1.04%, to end at a three-month low of 74,003.82. The BSE Midcap and BSE Smallcap indices fell by 2.19% and 2.80%, respectively. Investors' wealth eroded by ₹9.2 lakh crore to ₹472.4 lakh crore (\$4.92 trillion), slipping below the \$5-trillion mark. Barring IT, all indices ended in the red. IT stocks rallied on hopes that a slowdown in AI development could offer some relief.

— Kishor Kadam



ASHISHKUMAR CHAUHAN, MD & CEO, NSE

'NSE chose to leave some value on table for investors'

The National Stock Exchange (NSE) determined the price band for its much-awaited initial public offering (IPO) in consultation with its merchant bankers, with a conscious effort to leave some value on the table for investors. NSE Managing Director and CEO Ashishkumar Chauhan explains to Prasanta Sahu the rationale behind the IPO valuation and its plans to diversify revenue beyond equity derivatives. Excerpts:

What is NSE's plan to diversify its revenue stream away from equity derivatives?

Broadly speaking, NSE's income from weekly options—which people have concerns about—accounts for around 42% of our total revenue. The remaining 58% comes from equities, equity futures, monthly equity options, data services, colocation services and index services.

So, we don't think there is too much concentration risk. This may be a concern for other exchanges where a very large portion of their revenue comes from a single weekly-

NSE'S INCOME FROM WEEKLY OPTIONS—WHICH PEOPLE HAVE CONCERNS ABOUT—ACCOUNTS FOR AROUND 42% OF OUR TOTAL REVENUE



There have been some questions around NSE's IPO valuation, as the premium in the unlisted market is much higher. What is the rationale?

We appointed merchant bankers, and based on their advice, decided on the price range for the IPO opening on September 17. They started with a base price that was very close to the price at which the shares were being traded in the informal market.

However, after speaking to a large number of investors, they felt that some value needed to be left on the table for retail investors. That is how the price range of ₹1,700–₹1,785 was arrived at.

Your anchor book opens on Wednesday. What has been the broad feedback so far?

We have met a large number of institutions across the country and around the world, and there has been very strong interest.

Tomorrow, you will see the result of that interest. If the issue is oversubscribed, there is also a need to calibrate allocations because the issue size may become slightly smaller than originally planned. With demand remaining the same or increasing, allocations have to be made in a more controlled manner.

Goldman, Templeton, Fidelity plan buying into NSE IPO

BLOOMBERG
September 15

GOLDMAN SACHS ASSET Management, Franklin Templeton, and Fidelity International are among the global first set to participate as anchor investors in the NSE's IPO, sources said.

Norges Bank Investment Management, Abu Dhabi Investment Authority, GIC, Eastspring Investments Services Pte, Millennium Management, Marshall Wace, Citadel Capital and Ghisallo Capital Management are also among those likely to subscribe to the anchor book, they said.



The anchor book is likely to be about ₹6,800 crore.

Some prominent money managers, including Capital

options product.

Sebi has offered seven options under the new CAS framework. Which of these options do you think would be most suitable?

Sebi issued the CAS framework after putting out a consultation paper and conducting a proper consultation process. After the framework went live, there were various opinions and criticisms, based on which Sebi has again issued a new consultation paper.

The broad objective is to protect the interest of small investors. They will have to take that decision. Over time, when markets feel safer, more and more people will come and trade. That has been our experience over the last 33 years.

Our job is essentially to continue working with SEBI in this regard.

NSE has a subsidiary in GIFT City. What are your plans to expand its operations?

There are currently two large products. One is bond listings, where we have done a very large number of listings on the NSE International Exchange.

The second is SGX Nifty, which is now traded as GIFT Nifty. All the orders that come into SGX Nifty are transferred to NSE International Exchange, where they are matched with orders originating locally in GIFT City. This has now become very profitable. More than \$5 billion worth of futures are traded every day on average, while open interest is in the range of \$20–25 billion. So, it is becoming very successful.

There are more products that the government and regulators are planning to approve. Once that happens, it will become a much more diversified exchange.

General insurers' underwriting losses widen in FY26

NARAYANAN V
Chennai, September 15

THE GENERAL INSURANCE industry saw its underwriting losses worsen to ₹45,279 crore in FY26, with only one of the industry's 32-odd players managing to keep its combined ratio below 100%, indicating that most insurers continued to lose money on their core underwriting businesses.

The non-life industry, comprising public and private general insurers, standalone health insurers and specialised public sector insurers, reported ₹31,043 crore in underwriting losses in FY25, according to financial highlights published by the General Insurance Council. In contrast, gross direct premium income of non-life insurers grew only 9% to ₹3.36 lakh crore in FY26.

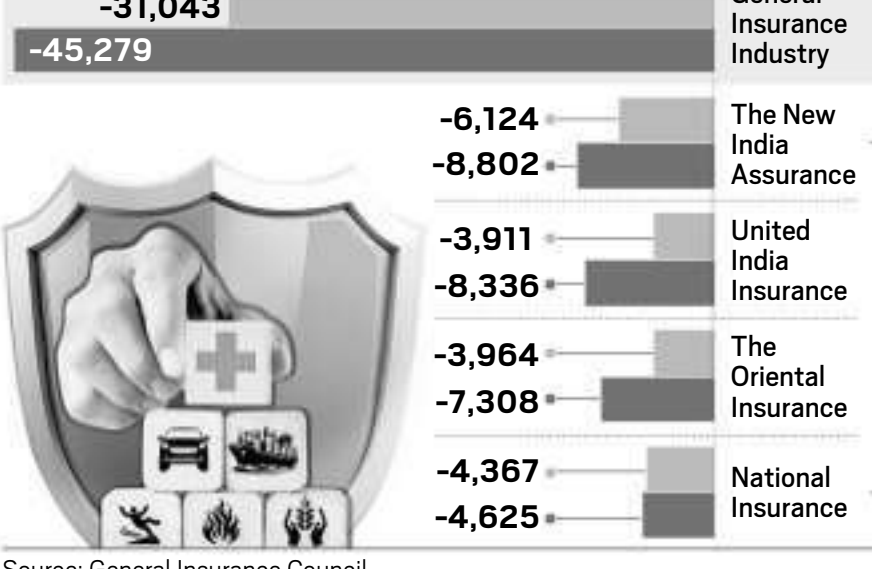
UNDER STRESS

■ Underwriting reflects the profitability after accounting for claims and insurance-related expenses

■ Only one of the 32-odd players managed to keep combined ratio below 100%

■ Four PSU general insurers reported combined underwriting losses of ₹29,071 crore

Underwriting losses (in ₹ crore)



Underwriting profit is a key measure of an insurer's financial health, as it reflects the profitability of its core insurance business after accounting for claims and insurance-related expenses.

The four public sector gen-

eral insurers accounted for a major share of the increase, posting combined underwriting losses of ₹29,071 crore, compared with ₹18,863.24 crore in FY25. Earlier this month, the finance ministry asked public sector general insurers to improve penetration and reduce claim ratios after reviewing their financial and business performance for 2025-26.

According to a release from the ministry, the secretary

urged public sector general insurers to focus on profitable lines of business and take suitable measures to bring down the incurred claims ratio (ICR), which measures claims incurred as a proportion of premium earned.

The cumulative underwriting losses of private sector general insurers stood at ₹16,682.34 crore, compared with ₹14,033.31 crore in FY25. Tata AIG General Insurance posted the highest underwriting loss among private general insurers at ₹2,442.25 crore, while ICICI Lombard's underwriting loss stood at ₹1,024 crore. Bajaj General Insurance reported the best underwriting performance among private general insurers, with an underwriting loss of ₹103.29 crore. HDFC ERGO trimmed its underwriting losses by

₹392.94 crore to ₹1,042.89 crore in FY25.

Except for private sector Universal Sompo General Insurance, all private and public sector general insurers and standalone health insurers reported combined ratios above 100%.

Among PSUs, Oriental Insurance had a combined ratio of 145.71% in FY26, implying that it incurred ₹145.71 in claims and operating expenses for every ₹100 of premium earned. United India Insurance reported a combined ratio of 144.45%, while the same for New India Assurance stood at 122.55%.

Standalone health insurers such as Galaxy Health Insurance and Narayana Health reported combined ratios of over 156%, primarily driven by higher management expenses.

Ahmedabad



Opinion

WEDNESDAY, SEPTEMBER 16, 2026



LENDING AN EAR

Union Minister Nirmala Sitharaman

Whether you call yourselves Gen Z or Gen Alpha, we are all ready to listen to what you have to say. But you must reflect on what is happening around you, what your role is, and what can be achieved for the country through you

Bombay House blues

With leadership, governance, and regulatory troubles converging, Tatas must end the drift

THE TATA GROUP has long drawn strength from an unusual ownership structure in which Tata Trusts controls Tata Sons, the holding company at the apex of one of India's largest conglomerates. But that structure is now under strain. The chairman's resignation, reports of deep divisions within the Trusts, regulatory restrictions preventing the Sir Ratan Tata Trust from meeting, and the Reserve Bank of India's (RBI) rejection of Tata Sons' attempt to surrender its core investment company registration have opened multiple fronts. Each issue may have its history and complexities, but together they create an impression of drift at the top. For a conglomerate with interests spanning technology, automobiles, steel, aviation, power, and consumer businesses, prolonged uncertainty over leadership, ownership, and governance is undesirable.

The immediate task for Tata Trusts is to restore clarity. Internal disagreements must be resolved and a governance arrangement established quickly. The regulatory issues need to be addressed rather than allowed to contribute to a decision-making logjam. And clarity over the leadership of Tata Sons cannot be postponed. Institutions as large and consequential as the Tata group need predictable processes of succession and decision-making. The longer these questions remain unresolved, the greater the risk that what began as separate problems becomes a broader question about governance at the apex of the group. The Trusts, as controlling shareholders, have a responsibility to prevent that.

The RBI's decision also means the Trusts should reconsider their resistance to listing Tata Sons. There are reasons for wanting to preserve the status quo. A listing would bring greater disclosure and market scrutiny, establish a valuation for Tata Sons, and provide liquidity to minority shareholders, including the Shapoorji Pallonji group. It could require adjustments to an arrangement under which the Trusts have exercised considerable influence. Yet none of these consequences makes listing inherently undesirable. Greater transparency and accountability are hardly disadvantages for the holding company of India's most prominent private-sector conglomerate. Nor would listing necessarily mean surrendering control: with its dominant shareholding, Tata Trusts would remain firmly in command unless it chose substantial dilution. The group's philanthropic record is extraordinary. But the suggestion that public accountability would unravel its charitable mission is unconvincing and does the institutions themselves little credit. The Tata Memorial Hospital does not owe its existence to Tata Sons being unlisted, nor would transparency corrode the impulse to do good. The Tata name does not need secrecy to remain noble. If anything, the values invoked by defenders of the present structure would be strengthened by the discipline of public accountability: they would have to be articulated, defended, and demonstrated, rather than simply asserted.

The question, then, is not simply how Tata Sons can remain unlisted, but whether remaining unlisted is worth the institutional and regulatory effort now being expended on that objective. A listing could offer valuation, orderly liquidity for minority shareholders, and stronger governance disciplines while leaving the Trusts in control. More importantly, the group should not allow the listing issue to become another source of prolonged uncertainty alongside leadership changes and disagreements within the Trusts. The Tata name has been built not merely on commercial success but on institutional credibility and stability. Preserving that legacy does not require preserving every feature of an inherited structure. It requires ensuring that the structure continues to work. The time for drift has passed. Tata Trusts must take decisions — and take them quickly.

Reimagining work with AI-ready workforce

ARTIFICIAL INTELLIGENCE (AI) deployment in manufacturing is moving at a fast pace. According to a report by Google Cloud and National Research Group, 56% of sector leaders are actively using AI agents, and over a third are running 10 or more AI agents. However, software deployment alone doesn't guarantee productivity. According to a recent research by Gartner, nearly one in five employees with access to AI did not feel that they saved time in their day-to-day work. Deployment is increasingly outpacing impact. Manufacturing leaders know why — the technology is rarely the bottleneck. Most often, it's workforce readiness.

As it moves from pilot programmes into value chain-wide systems, what drives sustainable progress is an environment where technology deployment and workforce development move in parallel.

Equip the manufacturing workforce with purpose-built AI tools: The tools matter less than the moment they show up in the workflow. For example, think about where decisions actually happen on the floor. A maintenance technician needs a quick diagnosis before a component fails, not a dashboard to navigate. A quality inspector should be working with real-time AI-analysed data, not just last shift's report. Production planners should be able to adjust schedules on the same day that demand signals change, not days later. When those capabilities sit inside the workflow, they actually get used.

AI increasingly stops being just a reporting layer. It becomes part of how manufacturing decisions are made, and as a result, the repetitive monitoring and manual reviews that have consumed hours every shift start to shrink.

Connect workers sooner to the operational intelligence that drives decisions: Better decisions in manufacturing depend on getting the right data to frontline workers before the window to act closes.

In this context, "decision latency" is a key factor to address. It is the time between spotting an operational anomaly and getting a fix in place. This is where the operational advantage compounds. AI surfacing signals in real time give employees a chance to address problems before they escalate. Shorter latency is what separates the reactive floor from the proactive one. And it comes down to how quickly information reaches the person who can act on it.

Organisations that move from batch-style reporting to real-time AI-driven next best action cut this lag significantly. Unplanned downtime drops. Production throughput stabilises and becomes more predictable.

Build AI fluency into workforce development: AI capability continually builds upon itself as long as the people using it continue to develop. It stalls when they stop. That would be a business risk as much as a technology gap. Building AI fluency means connecting training directly to the tools and workflows employees use every day. Theoretical modules matter less than hands-on context. Manufacturers who embed AI literacy into their development road maps increasingly build a more capable workforce. They also build an organisation that gets better at applying AI over time, not just at maintaining what was deployed.

As employees transition into more of judgement-intensive roles, manufacturers gain the capacity to scale AI impact across the value chain. And it's a virtuous circle, in the sense that capacity increases significantly as the workforce keeps pace with the technology. Success in modern manufacturing comes down to two things that must move together — technology and the people using it. Neither works without the other.

Strongest manufacturing operations often share a pattern: Employees have purposeful tools integrated into their workflow, they can access live operational data when decisions need to be made, and they have the fluency to act on AI insights without hesitation. Getting ahead in this environment requires the workforce to keep pace with what technology makes possible. That is the investment that compounds.



JASMEET SINGH

EVP & Global Head of Manufacturing, Infosys

POWER POINT

A MODEST CHARGE ON LARGE UPI PAYMENTS ISN'T A TAX ON DIGITAL INDIA. IT'S THE BILL FINALLY ARRIVING AT THE TABLE

The end of the free lunch

SHYAMAL MAJUMDAR

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an estimated ₹20,000 crore a year, even if the consumer has been taught to believe the transaction costs nothing.

The zero-MDR rule of 2020 had its logic. India wanted a shift from cash to digital payments, and abolishing the merchant charge speeded adoption. Few public-policy experiments can claim success on this scale. But a subsidy is meant to create a market, not become a permanent substitute for one. Once a market reaches critical mass, the question changes: not how to subsidise adoption, but how to make the thing pay for itself.

UPI has never been free; someone has always paid. Banks and payment firms absorbed costs, while the government periodically compensated parts of the ecosystem — reportedly ₹8,730 crore between 2021-22 and 2024-25. Yet a parliamentary standing committee found this covered barely 11% of the industry's costs. The case for keeping a vegetable vendor's ₹300 payment free is easy to make; the case for the exchequer subsidising a ₹20,000 payment to a large retailer is a good deal harder.

Consumers understand such distinctions perfectly well elsewhere. They pay convenience fees to book tickets, platform charges to order food, and delivery fees — sometimes startling ones — for ten-

minute groceries. Credit-card payments carry an MDR of 1.5-2.5%. Only the fee for moving money instantly between bank accounts has acquired the status of a tax on digital India.

Has the government got the design right? Largely, yes. At 0.4%, the rate sits below the 0.9% ceiling that applied to debit cards before 2020 and at a fraction of credit-card charges, and the ₹300 cap keeps high-value costs predictable. The carve-outs are sensibly drawn: micro-merchants under the P2PM (person-to-person-merchant) category — small vendors collecting up to ₹1 lakh a month by QR — pay nothing regardless of ticket size, while thin-margin and public-service sectors such as fuel, utilities, insurance, telecom, and railways pay a flat ₹5, and capital-market payments a token 0.02%.

The familiar Indian genius for thresholds and exceptions has already asserted itself.

But each tier is defensible, and the real tests lie ahead: whether merchant categorisation becomes a boundary to be gamed, whether large merchants nudge customers towards splitting bills into sub-₹2,000 pieces, and whether the ban on passing charges to consumers survives contact with the neighbourhood till. The government should also resist treating the MDR

In 2025-26, transactions above ₹2,000 made up only about 4% of person-to-merchant UPI payments by volume, but roughly two-thirds by value. The ₹2,000 cut-off is therefore reasonably clever

How Daiichi-Fortis ruling could hurt FDI



SHRIRAM SUBRAMANIAN

Founder and Managing Director, InGovern Research Services

INDIA WANTS FOREIGN capital. However, foreign investors also need confidence that when they acquire an asset in a bona fide manner through the regulatory system, they will not inherit litigation risks arising from the actions of a previous promoter years after the transaction.

That concern is particularly relevant in the case of Fortis. Alleged wrongdoing by a former promoter in their personal capacity, despite having no connection with the company's conduct, risks becoming a lingering overhang for every subsequent investor in India. If that becomes the expectation, professional investors will have to factor unknown litigation risk into transactions that may otherwise satisfy every regulatory requirement.

In 2018, IHH Healthcare emerged from a competitive process run by reputable investment bankers to acquire control of Fortis through a primary infusion of ₹4,000 crore, competing with bidders including the TPG-Manipal, Burmans, Munjals, and KKR-Max consortiums. Fortis' board, comprising three independent directors, selected the IHH proposal, and the transaction proceeded through corporate and CCI approvals and the Sebi takeover process, including a mandatory open offer to public shareholders.

The Delhi High Court on August 31 directed a forensic audit into the dissipation of the Singh brothers' (erstwhile promoters of Fortis) shareholding, the subsequent change in control, and the role of various stakeholders. It also sought a probe of the transaction through which the IHH acquired control. The IHH disclosure

says the court has imposed no liability, penalty, or fine on it or Fortis, and that the IHH is not a party to the execution proceedings. The Supreme Court too had cleared the transaction.

The arbitration award at the heart of the proceedings was passed in Singapore on April 29, 2016. It directed the judgment debtors to pay ₹2,562 crore, with pre-award interest of 4.44% and post-award interest of 5.33%. The Delhi High Court records Daiichi's position that approximately ₹5,300 crore was due. The award arose from misrepresentations by the Singh brothers when they sold their shares in Ranbaxy to Daiichi Sankyo, and has nothing to do with Fortis, besides the shares they owned in Fortis being offered to satisfy the decree.

Those judgment debtors are the Singh brothers, who had held their Fortis interest through Fortis Healthcare Holding Private Limited. It is no one's case that Fortis received any benefit from the sale of shares by the Singh brothers. Fortis is also suing the brothers to recover monies they allegedly siphoned off while in management control.

The court records that, by February 2018, the Singh brothers had resigned from the Fortis board. A submission recorded in the judgment says that by the time the IHH transaction was concluded, the combined holding of the duo through

intermediate entities had fallen to 0.66%, and that the transaction was negotiated under new management and by an independent board.

The court is now examining whether the IHH/NTK transactions were bona fide or represented an attempt to keep assets beyond Daiichi's reach. That is why the forensic audit has been ordered. But an investigation is different from a finding that the subsequent investor acted improperly.

The court itself notes the distinction between directing a forensic audit and adjudicating civil liability.

Private equity funds typically invest with a defined value-creation and exit horizon, often five-seven years. That model has its place in Indian healthcare, but differs from a long-term investor willing to stay invested. Such investors provide FDI that stays and leads to growth.

The IHH's investment in Fortis falls into the latter category. It acquired control in 2018 and has remained invested since then, rather than treating Fortis as an asset to be sold after a predetermined holding period. Its ₹4,000-crore infusion brought Fortis back from the brink, preserved thousands of jobs, and restored value for retail and institutional shareholders. The order now risks turning that recovery story on its head and sending a dangerous signal to foreign investors looking at India.

Foreign investors need to know that when they enter through the front door, rules governing the transaction will continue to mean something after the deal is done

The IHH's ₹4,000-crore infusion brought Fortis back from the brink, preserved thousands of jobs, and restored value for retail and institutional shareholders

The court's task is to determine what happened. The concern for India should be what the process and certainty look like to the next foreign investor bringing FDI. If an investor enters a listed Indian firm through an open, regulated transaction, puts substantial capital into the business, and remains invested for years, but the transaction can later be examined in litigation arising from an earlier promoter's conduct, the perceived risk of investing in India increases.

That risk does not disappear because the investor ultimately wins the case. Capital is priced before it is committed.

Daiichi is pursuing enforcement of a foreign award. That is a legitimate legal objective. The court is equally entitled to investigate whether assets were dissipated and whether anyone assisted in frustrating enforcement. But those objectives shouldn't become indistinguishable to the detriment of innocent bystanders, global investors, and, most importantly, lakhs of public shareholders who have committed their savings to companies like Fortis.

Indian courts can enforce awards and investigate alleged wrongdoing while also giving legitimate subsequent investors confidence that a transaction completed through the country's regulatory system will eventually be treated as settled. Foreign investors need to know that when they enter through the front door, the rules governing that transaction will continue to mean something after the deal is done. This comes at a time when the government and India Inc are doing everything to woo foreign investment into the country.

Write to us at feletters@expressindia.com

BrandWagon

WEDNESDAY, SEPTEMBER 16, 2026

Riding the creator wave

AMAZON’S CONNECTIONS MARKETPLACE HAS THE POTENTIAL TO UPEND THE CREATOR ECONOMY

KARTIKAY KASHYAP

STUDIES SHOW BIG-TICKET celebrity advertising is slowing in India, marked by a measurable dip in traditional media. So brands are quietly cutting back on long-term collaborations and reallocating budgets to influencers and creators who bring trust, context and community, not just reach.

Little wonder, Amazon is throwing its weight behind creators. Ahead of the festive shopping season, it has rolled out Creator Connections, a programme designed to connect eligible creators with relevant brand campaigns, and reward performance based on clicks and conversions. For instance, a tech creator will be recommended a brand campaign for a newly launched smartphone and so on.

India is the first market outside the US where Amazon has introduced its Creator Connection programme to fortify its larger influencer ecosystem. Its motto: The smaller, the better. The reason: At the moment 70% of Amazon’s sales through affiliated influencer links come from non-metro cities. Given the scale of Amazon’s influencer programme, the move is meant to benefit nano and micro creators.

For context, nano influencers are those who have less than 10,000 followers while micro influencers are those who have between 10,000 and 100,000 followers.

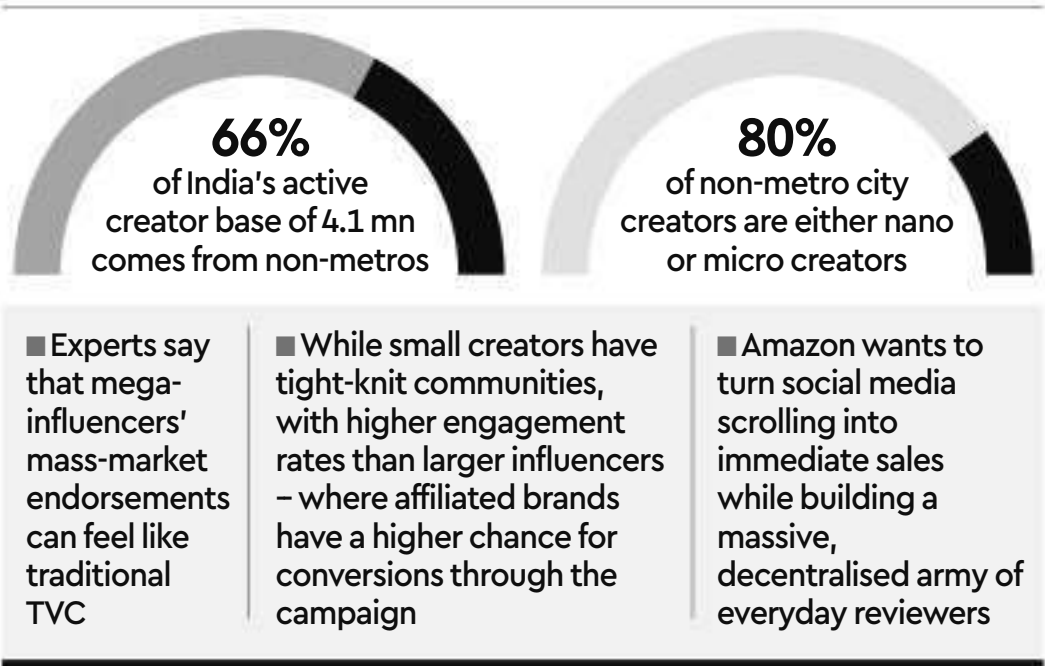
The initial phase launched with over 50,000 participating brands and 5,000 engaged creators. Amazon plans to gradually expand the rollout to its broader ecosystem of more than 165,000 creators. The threshold to register as an influencer is modest. A creator needs to have a designated social media handle with just 2,000 followers.

“Historically, it was the larger creators who had the best opportunities in the Indian creator ecosystem. This will surely democratise the system and create opportunities for nano and micro creators,” says Raj Mishra, MD & CEO, Chatrbbox.

Experts say Amazon’s Creator Connections has significant potential to disrupt and reshape the creator economy. Rather than the standard influencer sponsorships that rely on upfront flat fees, Amazon’s model will connect creators to cam-



SMALL IS BIG



paigns using performance-based monetisation. “More creators means more content, better quality content, better shopping experience, more discovery, and more sales. If there are more sales, we will be able to give better payouts to our creators and the influencer programme becomes more lucrative for creators to join. So this is how the flywheel works,” says Nidhi Thakkar, head of social commerce, emerging countries, Amazon.

The math behind this is easy to understand. About 66% of India’s active creator base of 4.1 million comes from non-metro cities and about 80% of non-metro city creators are either nano or micro cre-

ators, as per a report *Understanding the Canvas of India’s Creator Economy* by the Indian School of Business and Hashfame. The report also says that the top 10% of creators capture more than 50% of the campaigns. On top of that, 85% of non-metro creators have zero campaigns in their bag. “For them, content creation remains primarily an audience-building activity rather than a source of regular income,” the report stated.

This programme throws them a clear opportunity.

A win-win situation

Creator Connections will work as a great customer acquisition engine

for Amazon, say experts. The company gives credit for at least 60 million unit sales on the platform this year to its current influencer programme.

Amazon’s goal is simple — turn social media scrolling into immediate sales while building a massive, decentralised army of everyday reviewers. But why would brands on the platform actively seek out small influencers?

Mega-influencers’ mass-market endorsements can feel like traditional TVC, say experts. While nano-creators have tight-knit communities, their engagement rates can be up to 60% higher than larger influencers, as per recent research.

The ISB-Hashfame report on Indian creators states that creators from non-metro cities — which comprise a big share of nano and macro creators — scored higher against creators from metro cities across all engagement metrics. Which means that while that creator’s reach is small, because the engagement with the audience is much stronger, affiliated brands have a higher chance for conversions through the campaign.

If that is the case, small and local brands stand to gain much with access to a pool of deserving creators. “There are so many startups, D2C brands, SMEs and local regional brands that might not have a dedicated marketing department or work with independent agencies for such performance/ influencer marketing. They can get access to these creators to build reach and growth,” shares Sanjeev Shukla, business advisor, Vinusto.in.

Anirudh Sridharan, co-founder & head of product, HashFame, Brand-Creator Network Platform, believes Amazon’s model can easily be replicated and many other e-commerce players could throw their hats in the ring. Will that weaken traditional agency partnerships? Not immediately at least. Chatrbbox’s Mishra from says while such creator-brand networks will take care of the creators operating at the bottom and the middle of the creator economy, long-term and high-value deals will still require agency expertise. “The agency’s role will further evolve to become an intelligence layer for brands to give them better results,” he adds.

● NUMEROLOGY

\$60.3 bn: Size of global potato chips industry in 2025

\$112.9 bn: Estimated size by 2034

7.2%: Expected CAGR between 2025 and 2034

— Fortune Business Insights



AMARDEEP SINGH

ASK AN AI assistant to compare the leading players in a category, and the answer arrives clean, well-organised and confident. A company may appear with a positioning it retired three years ago, beside a competitor that has exited the market. The confidence is absolute, even when the accuracy is not.

This matters because AI has moved from a peripheral research tool, to a primary discovery channel. Forrester reports that 94% of business buyers now use AI during the buying process. A brand now enters consideration before a prospective buyer ever reaches its website.

Many marketers have encountered some version of this. What stands out is not the inaccuracy itself, but the absence of a correction mechanism. There is no editor to write to, no dependable route to set the record straight.

The real shift here is structural. For two decades, marketing optimised towards a destination: get the ranking, earn the click, own what happens after. That model assumed the brand’s own page was the first real conversation. Increasingly, it is the second, or third. As AI overviews and assistants become part of ordinary research, the first meaningful encounter may happen somewhere we do not control and cannot directly edit.

So, the candid answer to who fixes it is not one team alone, and not overnight. It requires a new kind of coordination.

A brand’s website is now only one part of the information. The wider record may include old interviews, outdated directories and comparison pieces written without the brand’s input. When that record is thin, dated or contradictory, the answer can reflect what is most visible and consistent, not necessarily what is most current. In

India, the challenge can be sharper in newer or rapidly evolving sectors and Indian-language contexts, where credible third-party information may be less extensive.

This is why the emerging vocabulary of answer engine optimisation and generative engine optimisation, helps name this shift, but it is not the complete answer. It points to something real: information must now be legible to a machine reader, and the brand must be citation-worthy. That legibility is not a bolt-on. It comes from sound search foundations, published expertise that says something, and independent third-party credibility. Those functions have historically sat in different rooms, with different budgets and reporting lines.

Nobody can guarantee what any AI model will say. Feedback mechanisms exist on some platforms, but there is no universal correction route, and no certainty that a fix in one model will carry across to another. What brands can influence is the quality and consistency of the public record these systems encounter. The better question, who owns the system. Search, content and communications all have a role, but someone must be accountable for the integrity of the whole public record.

That accountability gap is also an opportunity. For marketers, the task is no longer simply to manage what a brand says, but to build what is reliably known about it: accurate information, meaningful expertise, and credible third-party validation.

The brands that take ownership of this will be the ones that remain citation-worthy in an AI-mediated world.

The author is co-founder & president, Gutenberg



GLOBAL SPOTLIGHT

Look for the chicken

USING THE AMALGAMATION of the craze for gaming, the gamers and social media reach, KFC Peru found a way to become part of the gaming conversation on the internet. The brand collaborated with gaming titles like the *Call of Duty*, *Grand Thief Auto*, *Fortnite* and *Minecraft* among others, and invited gamers to spot chicken-shaped formations in the maps of their favorite games, capture them, and share them on social media.

Every gamer who was able to spot a chicken-shaped formation on their gaming map was rewarded with a real chicken. KFC recognised that gamers spend most of their times playing games, and turned their gaming obsession into an opportunity.

The campaign which began in August and



■ **Campaign:** Chicken map
■ **Brand:** KFC Peru
■ **Agency:** MullenLowe Perú SSP3

saw 5,000 pieces found in a single day and the brand claims that its delivery transactions increased 46% with the help of the campaign. The campaign received an overall of nine million views and witnessed three million interaction through the initiative.

Explainer

● What exactly has been announced?

AN MDR OF 0.4% on person-to-merchant (P2M) UPI payments above ₹2,000, payable by the merchant to its acquiring bank. For transactions of ₹75,000 and above, the fee is capped at ₹300. Payments up to ₹2,000 — over 95% of P2M volume — attract no charge. The framework takes effect on October 15, giving banks, payment aggregators, and fintech apps time to update systems.

● Will consumers pay anything?

NO. UPI STAYS free for consumers — every payment, of any size. Person-to-person transfers, including self-transfers between your own accounts, remain free for both payer and receiver, with no monthly caps or quotas. UPI apps are explicitly barred from charging platform fees on UPI payments. Scanning a QR code at a local market, kirana store, or tea stall stays free, whatever the amount.

● Can shops recover fee from customers?

NOT OFFICIALLY. MERCHANTS cannot pass on MDR charges to customers paying by UPI; you pay only the posted price. The NPCI argues merchants will absorb the cost as routine overhead — offset by footfall, higher ticket sizes, and lower cash-handling risk — and so have no incentive to raise shelf prices.



THE MDR REGIME

The new UPI merchant fee: What changes, what doesn’t

Starting October 15, merchants will pay a fee — the merchant discount rate (MDR) — on UPI payments above ₹2,000, ending six years of zero MDR. The NPCI’s FAQs, released on Tuesday, spell out who pays, who is exempt, and why. Here is what changes, and what doesn’t, for consumers and merchants

● Street vendors and small shops?

THEY ARE PROTECTED. Small merchants under the P2PM category — those receiving up to ₹1 lakh a month via UPI QR into their accounts — pay zero MDR regardless of transaction size. Even a payment above ₹2,000 to a P2PM merchant

carries no charge, since applicability depends on the merchant’s account category, not the individual transaction. Existing QR codes and soundboxes work unchanged; no re-registration or GST registration is needed.

COST THRESHOLDS

Amount paid to merchant	Applicable MDR	MDR paid by merchant
₹2,000	—	₹0
₹3,000	0.40%	₹12
₹50,000	0.40%	₹200
₹75,000 and above	Fixed ₹300	₹300

● Do all sectors pay 0.4%?

NO. CATEGORIES LIKE fuel, insurance, telecom, railways, utilities (electricity, water, piped gas), and education pay a flat ₹5 per transaction above ₹2,000, instead of a percentage — protecting thin-margin and public-service sectors from cost escalation. Capital-market payments — mutual funds, brokers, securities — attract just 0.02%, capped at ₹300, to encourage retail participation.

● Why introduce a charge at all?

UPI HANDLED 24.51 billion transactions worth ₹29.9 lakh crore in August alone — nearly 800 million a day. Running it — servers, cybersecurity, fraud detection, bank support — costs an estimated ₹20,000 crore a year. Government incentives were bridge funding, never a permanent substitute, and budget dependence creates uncertainty. The NPCI says MDR proceeds stay within the payments ecosystem, funding infrastructure, innovation, and security — and, it argues, a commercial revenue model lets smaller fintechs compete where only deep-pocketed players could previously absorb losses.

● How does it compare with card fees?

FAVOURABLY. CREDIT-CARD MDRs typically run 1.5-2.5%, and debit cards up to 0.9%. At 0.4% with a ₹300 ceiling, UPI remains the cheapest digital acceptance mode for merchants. Before the 2020 waiver, UPI itself carried an MDR of up to 0.3%.

● End of support for small merchants?

NO. A DEDICATED fund carved out of MDR proceeds will subsidise payment infra in tier-III to -VI centres (including the Northeast, J&K, and Ladakh) and finance merchant onboarding and incentives for small-merchant transactions, dovetailing with schemes like PM SVA-Nidhi and PM Vishwakarma. The detailed framework will take three months.

● What is still to be worked out?

HOW THE FEE gets divided. The UPI and Services Steering Committee, headed by the NPCI, decides operational criteria — including how MDR revenue is shared among issuing and acquiring banks, payment apps, and aggregators — along with category-wise caps. The small-merchant fund’s design follows within three months, in consultation with the RBI.

THREE LEADING AI LABS EXPLORE DEEPER COOPERATION

OpenAI joins Anthropic, Google in AI safety push

● AI giants team up as existential fears grow

MAGGIE EASTLAND
September 15

OPENAI IS WORKING on steps to address artificial intelligence safety issues with its top competitors Anthropic PBC and Google DeepMind, escalating industry efforts to respond to a groundswell of concern that the technology poses an economic and security threat.

Chris Lehane, the global policy chief for OpenAI, said Tuesday that the company's engagement with Anthropic and Google had been under way for several weeks. He added that OpenAI does not see the need for an antitrust waiver for the three AI firms to coordinate on safety matters.

"It's better to try to work together to prioritize safety," Lehane said at a briefing in Washington.

Anxiety about AI's existential risks burst into the mainstream following a 3,800-word essay posted Saturday by Anthropic Chief Executive Officer Dario Amodei, who urged restraining development of the most advanced systems so researchers can better understand potential threats. Amodei's missive was quickly embraced by OpenAI CEO Sam Altman and SpaceXAI chief Elon Musk.

Spokespeople for Anthropic and Google DeepMind, a unit of Alphabet Inc., didn't immediately respond to requests for comment.

The companies' coordination on AI safety has ample precedent, Lehane said, citing the airline industry as an example. "There are many instances over time where companies are trying to help each other on safety," he said.

Lehane added that he was

AI: BRAKE OR ACCELERATE?

Leaders urge caution as governments differ on AI safeguards

AI LEADERS GET ON THE SAME PAGE



DARIO AMODEI
Anthropic
"Pace the frontier"
Wants tougher safety tests, independent evaluations and global coordination



ELON MUSK
SpaceX
"Dario is right"
Supports slowing frontier AI development



SAM ALTMAN
OpenAI
"We need to pace"
Backs independent evaluators for advanced AI models



BILL GATES
Microsoft co-founder
"No government is ready"
Warns of AI's impact on jobs, attacks and society

Ex-Google techie: AI could kill



FORMER GOOGLE DEEPMIND

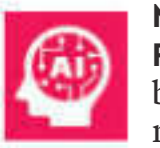
researcher Bilal Chughtai has warned that AI could "kill us all", saying time may be running out to prevent catastrophe.

His warning follows similar concerns from Anthropic researchers Jacob Coxon and Evan Hubinger. Anthropic CEO Dario Amodei has urged slowing advanced AI development, backed by Sam Altman and Elon Musk, while Trump dismissed calls for regulation as a "hoax". **REUTERS**

in Washington to meet with US lawmakers and that OpenAI would support bipartisan proposals aimed at addressing potential catastrophic risks from the technology. "Whatever we can get through," he said.

Measures favored by OpenAI include a framework for federal AI governance from Republican Representative

Meta plans to deploy its own AI chip



META PLATFORMS PLANS

to begin deploying a new in-house artificial intelligence chip in data centers during the first half of next year, a move it says will save money and energy when running AI models. The company, which first announced plans to develop own AI chips in 2023, is testing the third generation of the line, called MTIA 450, or Arke.

The next one — dubbed 500, or Astrid — will complete design work in about a month and go into data centers at the end of 2027. **BLOOMBERG**

cerns on safety coordination.

Senator Jim Banks, an Indiana Republican, and Senator Adam Schiff, a California Democrat, have also proposed a bill that would give AI companies a narrow antitrust carveout to share information with one other related to loss of control over AI systems, cyber or biological threats and attempts by Chinese companies to exfiltrate data. That legislation has been folded into an annual defense bill, a person familiar with the matter said.

Odds of any proposal passing before the end of the year remain slim. Congress is unlikely to act on any AI legislation anytime soon, with the House slated to leave Washington on Thursday and not return until after the November elections.

The brief lame duck session after the election is expected to focus on a plan to boost the Pentagon budget.

President Donald Trump has also voiced his vehement opposition to any effort to impose AI guardrails. In a rapid-fire series of social media posts, Trump on Monday belittled a push led by Anthropic and OpenAI to slow work on cutting-edge systems, invoking bombastic language to dismiss existential fears about AI as "a hoax". **BLOOMBERG**

Jay Obernolte and Democrat Lori Trahan, Lehane said. The company is also open to a Senate proposal taking shape led by Majority Leader John Thune, Republican Ted Cruz and Democrat Amy Klobuchar that would seek to address catastrophic risks.

Other proposals have emerged to address the potential competition con-

A first: India exports Hilsa to Bangladesh

RAVIK BHATTACHARYA
Kolkata, September 15

IN A ROLE reversal of sorts, India is exporting Hilsa fish to Bangladesh, bucking the trend of the neighbour supplying the sought-after variety of fish that has the highest place of pride on Bengal's dining tables.

Around 500 tonnes of Hilsa, known as Ilish in Bengali, have been sent to Bangladesh over the past two months through the Petrapole land port on the international border in West Bengal. Traders expect an additional 150 to 200 tonnes of Hilsa to be exported to Bangladesh in the coming weeks.

Traditionally, Hilsa is brought in from Bangladesh when its government allows its import, generally during the Durga Puja festive season. Currently, Bangladesh has paused Hilsa exports to India.

"This is the first time Hilsa from our country is being exported to Bangladesh... Most of the catch is from Gujarat," said Syed Anwar Maqsood, secretary of the Fish Importers Association in Bengal and the Howrah wholesale fish market.

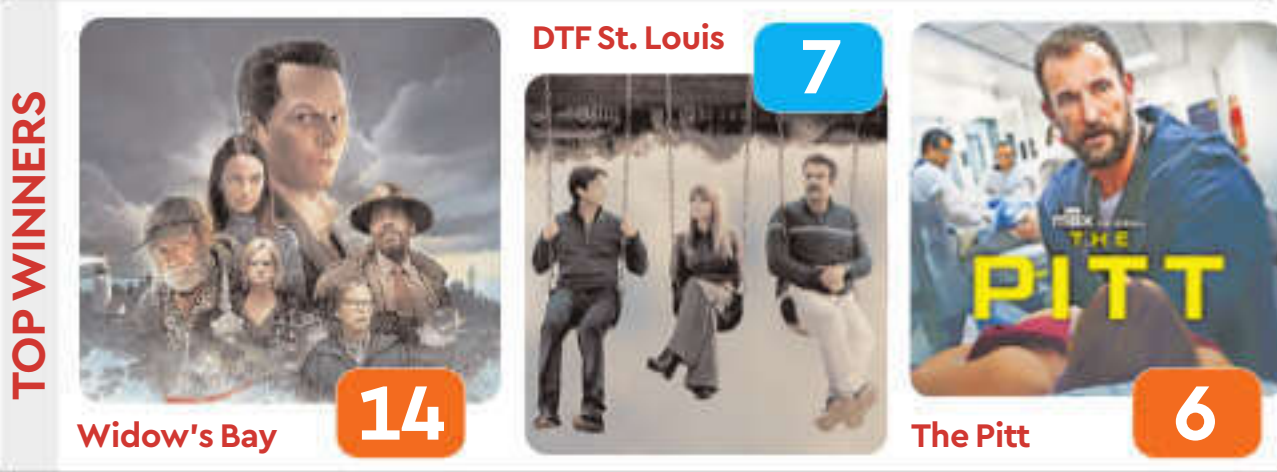
Kartik Chakraborty, secretary of Petrapole Clearing Agents Staff Welfare Association, said, "Earlier, we eagerly waited for Hilsa from the Padma river in Bangladesh. Later, its import was restricted. Now we are happy that fish from India is going to Bangladesh and people there like it."

A substantial portion of the Hilsa consignment is from Gujarat, particularly the Bharuch region, and some supplies have moved through the Howrah fish market in Bengal.

The traders said Hilsa with high roe content is attracting considerable demand in Chattogram, Sylhet and other districts of Bangladesh.

Widow's Bay takes Emmy night by storm

Widow's Bay swept the 78th Emmy Awards, setting a new comedy-series record with 14 wins, including best comedy series. *The Pitt* repeated as best drama, while Matthew Rhys and Jean Smart added historic acting milestones



STAR TURNS

Matthew Rhys | *Widow's Bay*

Made Emmy history by winning two lead-acting categories in the same year. He also became the first male performer to win all three lead acting categories.

Jean Smart | *Hacks*

Won her fifth consecutive Best Comedy Actress Emmy, one for every season of the show — an Emmy first

Noah Wyle | *The Pitt*

Repeated as best drama actor alongside the show's second straight best drama series win



A NIGHT OF REMEMBRANCE

The Emmys paid emotional tribute to **Catherine O'Hara** and **Rob Reiner**, who died this year. Jamie Lee Curtis honoured her *The Bear* co-star Reiner, remembering him as generous, kind and funny. Reiner also received a posthumous Emmy for his role in *The Bear*



OTHER WINNERS

Best Comedy
Widow's Bay

Best Drama
The Pitt

Best Limited Series
DTF St. Louis

Best Comedy Actress
Jean Smart, *Hacks*

Best Comedy Actor
Matthew Rhys, *Widow's Bay*

Best Drama Actress
Rhea Seehorn, *Pluribus*

Best Drama Actor
Noah Wyle, *The Pitt*

Best Variety Series
The Late Show with Stephen Colbert

Best Reality Competition
The Traitors

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PUBLIC ANNOUNCEMENT



(Please scan this QR Code to view the DRHP & Draft Abridged Prospectus)



R. D. ENGINEERS

R.D. ENGINEERS (INDIA) LIMITED

Our Company was originally incorporated as "Som Fabricators Private Limited" as a private limited company under the erstwhile Companies Act, 1956, pursuant to a Certificate of Incorporation issued on May 6, 1992, by Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of the Company was changed from "Som Fabricators Private Limited" to "R.D. Engineers (India) Private Limited" and a fresh Certificate of Incorporation dated April 27, 2005 was issued by the Registrar of Companies Mumbai, Maharashtra. Consequently, our company was converted into a Public Limited company pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on February 20, 2026 and a fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre ("RoC, CPC"), on March 6, 2026. The Corporate Identification Number of our Company is U27200MH1992PLC066672. For details of the changes in registered office, please refer to the section titled "**History and Certain Corporate Matters**" on page 184 of the Draft Red Herring Prospectus dated September 12, 2026 ("DRHP").

Registered office: C-314B, Eastern Business District, Lal Bahadur Shastri Marg, Bhandup, Mumbai, 400078, Maharashtra, India

Telephone: +91-9987710733; E-mail: info@rdengineers.com Website: www.rdengineers.com

Contact Person: Abhishek Sharma, Company Secretary and Compliance Officer

Corporate Identity Number: U27200MH1992PLC066672

PROMOTER OF THE COMPANY: DEVAN SOMRAJ DUA

INITIAL PUBLIC OFFER OF UPTO 53,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF R.D. ENGINEERS (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 UPTO ₹ [-] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 43,00,000 EQUITY SHARES AGGREGATING TO ₹ [-] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 10,50,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER, MR. DEVAN SOMRAJ DUA ("OFFER FOR SALE") AGGREGATING TO ₹ [-] LAKHS, (HEREINAFTER REFERRED TO AS "PROMOTER SELLING SHAREHOLDER") OUT OF WHICH [-] EQUITY SHARES OF FACE VALUE OF ₹ [-] 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 [-] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [-] PER EQUITY SHARE FOR CASH AGGREGATING ₹ [-] LAKHS IS HEREIN AFTER 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. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [-] EDITION OF [-] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [-] EDITION OF [-] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND EDITION OF [-] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER) MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for 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 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) 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 (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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the promoter selling shareholder in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion") of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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, 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 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors ("NILs") ("Non-Institutional Portion") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR (Amendment) Regulations, 2025, subject to valid Bids being received from them at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) 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 "Offer Procedure" on page 282.

This public announcement is being made in compliance with the Regulation 247(2) of SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025 vide notification dated March 03, 2025, and applicability of corporate governance provisions under SEBI (ICDR) Regulations, 2015 on SME companies to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the offer and DRHP dated September 12, 2026 which has been filed with the BSE SME Platform of BSE Limited.

Pursuant to SEBI (ICDR) (Amendment) Regulations, 2025 on March 03, 2025 and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies, for fulfilling all additional eligibility criteria, the DRHP filed with the SME Platform of BSE Limited (BSE SME) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com, and the website of the Company at www.rdengineers.com and at the website of BRLM i.e. Stepone Capital Advisors Private Limited at www.steponecapital.in. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the Offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the Draft Red Herring Prospectus with BSE SME.

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "**Risk Factors**" on page 23 of this Draft Red Herring Prospectus.

Any decision to invest in the Equity Shares described in the Draft Red Herring Prospectus may only be made after the Red Herring Prospectus has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the Draft Red Herring Prospectus. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on SME Platform of BSE Limited.

For details of the main objects of the Company as contained in its Memorandum of Association, see "**History and Certain Corporate Matters**" on page 184 of the Draft Red Herring Prospectus. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "**Capital Structure**" on page 88 of the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
 STEPONE CAPITAL ADVISORS PRIVATE LIMITED Address: 620, Z-One, Near Avalon Hotel, Off, Sindhubhavan Road, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054. Tel No: +91-8488836936 Email address: info@steponecapital.in Investors Grievance address: investors.grievances@steponecapital.in Website: www.steponecapital.in Contact Person: Mr. Rohit Labana SEBI Registration Number: INM000013509	 MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110 034, India. Tel: 011 - 47581432 E-mail: ipo@maashitla.com Investor grievance e-mail: investor.ipo@maashitla.com Website: https://maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370
COMPANY SECRETARY AND COMPLIANCE OFFICER	
Abhishek Sharma Address: C-314B, Eastern Business District, Lal Bahadur Shastri Marg, Bhandup, Mumbai, 400078, Maharashtra, India Tel. No.: +91-9987710755 Email: compliance.officer@rdengineers.com Website: www.rdengineers.com	

All capitalized terms used herein and not specifically defined shall have the same meaning as described to them in the Draft Red Herring Prospectus.

For R.D. Engineers (India) Limited
On behalf of the Board of Directors

Sd/-

Abhishek Sharma

Company Secretary and Compliance Officer

R.D. Engineers (India) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated **September 12, 2026** with BSE SME. The DRHP is available on the website of BSE at www.bseindia.com and on the website of the BRLM, i.e., Stepone Capital Advisors Private Limited at www.steponecapital.in and the website of our Company at www.rdengineers.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 23 of the Draft Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed with BSE SME for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations and the applicable laws of the jurisdictions where those offers and sales are made.

There will be no public offering of the Equity Shares in the United States.

International

WEDNESDAY, SEPTEMBER 16, 2026

IN THE NEWS

KKR PRIVATE HIGH-GRADE DEBT DEALS SURGE TO \$80 BN THIS YEAR



KKR & Co. doubled the amount of private investment-grade financing it structured this year, reflecting growing demand from companies seeking flexible borrowing options. The firm structured or syndicated more than \$80 billion of deals in the first half of the year, according to a presentation by Bloomberg. As of Sept. 1, KKR doubled the amount it originated in all of 2025. Chris Sheldon, KKR's co-head of credit and markets, said insurance capital anchored many of those transactions. The firm structured deals for borrowers including Kuwait Petroleum, Enbridge and Samsung, according to the presentation.

Goldman Sachs asset arm raises \$11.7-bn funds



GOLDMAN SACHS' ASSET management said its alternatives unit has raised \$11.7 billion across its latest private equity funds and related vehicles. The fundraising included \$9.6 billion for flagship fund West Street Capital Partners IX, \$1.6 billion for its Asia-focused strategy West Street Asia Equity Partners I, and \$500 million for related co-investment vehicles, it said.

Grab to buy Control of Atome for \$1.5 billion

GRAB HOLDINGS HAS agreed to buy a majority stake in Singapore-based buy-now-pay-later platform Atome Financial for \$1.49 bn. The Southeast Asia ride-hailing and food-delivery leader said it is initially acquiring 60% of Atome as part of a deal with its parent Advance Intelligence Group and certain other parties, and the rest about two years after the completion of first phase.

Bangladesh court sentences 7 Awami leaders to death

BANGLADESH'S INTERNATIONAL CRIMES Tribunal has sentenced to death seven senior leaders of the banned Awami League for crimes against humanity over their alleged roles in directing or facilitating violence during the 2024 student-led protests.

AGENCIES

US election officials brace for Trump midterm push

TWO MONTHS BEFORE Americans vote in midterm elections that could reshape the balance of power in Washington, local and state officials across the country are rehearsing for a crisis that once seemed unthinkable.

What if the US president tries to use the power of the federal government to tilt the vote his way?

In California, officials have gamed out what would happen if Donald Trump dispatches federal agents to polling places, intimidating voters and suppressing turnout.

In Michigan, state officials are advising local clerks how to respond if the federal government demands access to voting machines. And coast to coast, election officials are bracing for legal battles over everything from ballot seizures to

BOND MKT BRACES FOR FED CALL

US 10-yr yield hits 2007 high

EMILY FORGASH
September 15

US STOCKS FELL at the open after the benchmark Treasury yield touched the highest level since 2007 ahead of a Federal Reserve interest-rate decision on Wednesday, when traders expect an increase. The S&P 500 Index declined 0.2% while the Nasdaq 100 Index dropped 0.1% in New York. The US 10-year yield rose four basis points to 5.03%, a rate not seen in 19 years, before retreating to 5.00%.

"Stocks now face real competition from risk-free assets," Mark Malek, chief investment officer of Muriel Siebert & Co., wrote in a note. "After years when cash yielded almost nothing, investors can earn roughly 5% without taking equity risk, forcing stocks to justify their valuations with a larger prospective return."

Elevated borrowing costs have already put downward pressure on stock valuations, UBS Group AG analysts led by David Lefkowitz wrote to clients. "For long-term yields to rise materially from here and put further pressure on equity valuations, investors would likely have to price in an even more aggressive path for monetary policy," they wrote.

Equities have continued to generate strong returns despite higher yields because their impacts have been offset by robust earnings growth, Barclays analysts led by Stefano Pascuale wrote in a note.

But "that balancing act may become more difficult if yields continue to rise," they wrote.

While it makes sense to focus on the Fed, "the biggest medium-term risk to the



STOCKS IN RED

■ 10-year yield hits 19-year high at 5.03%

■ S&P 500 falls 0.2% at open

■ Nasdaq 100 drops 0.1%

■ Stocks face competition from risk-free yields

■ Higher borrowing costs put pressure on stock valuations

■ Strong earnings have offset rising yields

equity outlook remains the trajectory of AI infrastructure investment," especially since higher interest rates can increase the cost of capital, the UBS analysts wrote.

Enthusiasm around risk assets is fading as investors worry about a chaotic rise in bond yields and the results of US midterm elections, according to a survey from Bank of America, which found that a net 49% of fund managers are overweight global equities compared with 56% last month.

Microsoft and Alphabet led the Magnificent 7 lower in early trading, while Nvidia is the only member of the cohort gaining after Jensen Huang, the chip-maker's CEO, took a call from Trump on Monday, allowing the US president to dismiss artificial intelligence dangers as a "hoax."

—BLOOMBERG

Coca-Cola to invest \$10 bn in US by 2030

COCA-COLA ON Tuesday said it plans to invest \$10 billion in infrastructure in the US, one of its biggest markets, from 2026 through 2030. The planned spending includes projects previously announced in California, Colorado, Alabama, New York and others, the company said. The \$10 billion is a system-wide figure and not only Coca-Cola's own capital expenditure, as it includes its bottling partners as well, Chief Financial Officer John Murphy said.

In July, the company forecast capital expenditure of about \$2.2 billion for the fiscal year.

The company also said that its US system contributed \$85 billion to US gross domestic product in one year alone and supported nearly 1 million jobs,



according to an independently commissioned study by the beverage giant.

The Coca-Cola system includes the company and its bottling partners. The company said the system spent about \$37 billion with US suppliers and contributed \$177 million to community programs together with its Coca-Cola Foundation and the Coca-Cola Scholars Foundation.

—REUTERS

SC blocks Trump's mail ballot

US PRESIDENT DONALD Trump lashed out Tuesday at the US Supreme Court justices he appointed after the high court declined to let the US Postal Service enforce a rule targeting mail-in ballots before November midterm elections.

The Republican president assailed the justices as being influenced by Democrats in making rulings against policies he espoused, including the global tariff regime and his attempt to restrict birthright citizenship. The court has a 6-3 conservative majority.

—REUTERS

Europe races to build its own SpaceX rival

KATE DUFFY
September 15

FOR THE SECOND week in a row, Paris is presenting itself as the centre of the space industry. Europe's premier space business conference opened on Monday, following a government-sponsored gathering last week where European Commission President Ursula Von Der Leyen touted the continent's potential, corporate executives announced deals and French President Emmanuel Macron chatted with a French astronaut on the International Space Station.



Missing from Macron's summit were some prominent US companies, including Elon Musk's SpaceX and Jeff Bezos' Blue Origin. The French govern-

ment took a thinly veiled snipe at US President Donald Trump by drawing a direct line between their absence and what it called "rumours of pressure" from his

administration to sit out the event. The perceived snub is one sign of a strained trans-Atlantic relationship since Trump returned to the White House. Europe's leaders are calling for more autonomy in space, companies are building alternatives to SpaceX and aerospace and defence players like Airbus SE and Thales SA are pooling resources.

Europe's strategic moves potentially herald a restructuring of the global space order, upending decades of lock-step collaboration between the US and its allies. By tipping the bal-

ance of power abroad, the changes may be difficult if not impossible to unwind after Trump leaves office.

NASA has been a tool of soft power for the US since the Cold War, but is now at risk of becoming more isolated on the global stage. While the US remains the dominant space player, ESA's distancing moves open the door to Washington missing out on collaborative efforts abroad.

Playing a pivotal role in the drive for space autonomy is European Space Agency Director General Josef Aschbacher.

—BLOOMBERG

Houthi strikes hit Saudi as Hormuz talks stall

REUTERS
September 15

CONCERNS OVER OIL supplies intensified after Iran-backed Houthi forces in Yemen launched fresh attacks on Saudi Arabia on Monday, while Gulf Arab states postponed planned discussions with Iran. "Fresh attacks by the Houthis targeting Saudi Arabia may be influencing oil market investors' expectations about the severity and duration of the conflict," said Hamad Hussain, senior climate and commodities economist at Capital Economics.

The Houthis said they fired dozens of missiles and drones at a military air base in Saudi Arabia, targeting aircraft hangars, radar systems, runways and ammunition depots in retaliation for Saudi airstrikes in Yemen. This followed attacks on Saudi Arabia, which Riyadh blamed on Iranian-backed fighters in Iraq, that disrupted the East-West pipeline, which allows oil exports to bypass the blockaded Hormuz.



Egyptian President Abdel-Fattah el-Sissi, (R), and Saudi Crown Prince Mohammed bin Salman in Cairo on Tuesday

Brent prices jump nearly \$3

OIL PRICES ROSE nearly \$3 on Tuesday after a report said oil loadings at Saudi Arabia's Red Sea port of Yanbu have been suspended, and Libya halted operations at three oil fields, heightening concerns that disruptions to key oil supply routes could persist for

weeks. Brent crude futures were up \$2.81, at \$108.49 a barrel, while US West Texas Intermediate futures were up \$3.29 at \$104.68 a barrel. If prices hold, both contracts would be on track to close at their highest in nearly four months.

—REUTERS

FROM THE FRONT PAGE

Tata Sons listing case: RBI files caveat in HC

IT ALSO DIRECTED the company to "take necessary actions to ensure full compliance with all guidelines/instructions, as applicable to NBFC-Upper Layer (UL) issued by the RBI immediately." The Tata Sons board is scheduled to meet on September 17, when the RBI's communication is expected to be discussed, FE had reported earlier.

Tata Sons could challenge the RBI's decision before the Bombay High Court under Article 226 of the Constitution, with the dispute capable of eventu-

ally reaching the Supreme Court. Possible grounds for such a challenge include arbitrariness, inadequate reasoning, procedural infirmity, violation of the principles of natural justice, or an incorrect interpretation of the regulatory framework.

The company could also question whether the RBI can deny it the opportunity to surrender its CIC registration — particularly if it argues that it should be permitted to restructure its affairs in a manner that removes the requirement to list.

Tata Sons could contend that while its systemic importance may warrant continued regulatory oversight, it should be allowed to reorganise its structure rather than be compelled to go public, the lawyer said.

The listing clock, in fact, has already run out. Tata Sons was among 16 NBFCs classified in the Upper Layer in September 2022, triggering a three-year deadline to list. That deadline expired in September 2025.

Tata Sons, however, did not pursue a listing. Instead, it

repaid ₹21,813 crore of debt in FY24 and approached the RBI seeking cancellation of its CIC registration. In 2026, the RBI revised its scale-based regulatory framework, prescribing an asset threshold of ₹1 lakh crore for classification in the Upper Layer. Tata Sons reported total assets of ₹2.01 lakh crore as of March 31, 2026 — more than twice the threshold — according to its FY26 annual report.

Under RBI norms, an NBFC seeking exemption from registration must meet prescribed

conditions, including not accessing public funds, having no customer interface and holding assets of less than ₹1,000 crore. The guidelines allow existing NBFCs that neither access public funds nor have a customer interface — including those holding a CoR as Type-I NBFCs — to apply for deregistration by December 31, 2026, provided they meet the exemption criteria. Crucially, the rules also provide that an NBFC classified in the Upper Layer remains subject to the enhanced regulatory framework for at least five years, even if it subsequently ceases to meet the qualifying criteria.

Crude basket near \$130 again

CHIEF ECONOMIC ADVISOR V Anantha Nageswaran told the Standing Committee on Finance on March 2 that crude at \$130 a barrel for two-three quarters could pull FY27 growth down to 6.4%, push inflation to 5.5% and widen the CAD to around 3.2% of GDP.

The fiscal impact could be felt more in the form of a spike in fertiliser subsidies. As against the budget estimate of ₹1.77 lakh crore, the subsidy on soil nutrients was seen to rise to around ₹3 lakh crore given the elevated prices of crude oil and its derivatives, LNG and imported fertilisers that prevailed in March-April. The estimates have since been revised to ₹2.2-2.3 lakh crore, but the latest volatility in crude prices could necessitate another upward revision of the estimate.

The basket had climbed to \$115.98 a barrel on September 9 before rising another 11% in five days. Its September now at \$109.76 a barrel, nearly 22% higher than \$90.19 in August. The basket averaged \$82.04 in July, \$83.22 in June, \$106.23 in May and \$114.48 in April.

"If crude remains at \$110-115 a barrel for six months, the import bill could increase by \$56-64 billion, growth could slip below 6% and inflation could remain above 5%," the analyst said. India has around 74 days of total fuel reserves, limiting the immediate risk of

physical shortages and making the impact largely financial, the analyst added.

Prashant Vasisht, senior VP and co-group head, corporate ratings, ICRA, said the Indian crude basket was around \$128-129 a barrel on September 14, with prices rising due to the twin impact of renewed hostilities around the Strait of Hormuz and the closure of the Saudi East-West pipeline.

The crude spike has already hit oil marketing companies. Vasisht said marketing margins adjusted for Special Additional Excise Duty (SAED) are currently negative ₹7.7 a litre on petrol and ₹2.6 a litre on diesel. Without the SAED adjustment, margins are negative ₹9.2 a litre on petrol and ₹27.6 a litre on diesel.

"If pump prices are not revised and this scenario continues, under-recoveries on domestic LPG and auto fuels could be substantial," Vasisht said. Total under-recoveries for OMCs were already around ₹61,900 crore at the end of the June quarter, he added.

Global crude prices remained firm on Tuesday as attacks on Saudi Arabian energy infrastructure kept the kingdom's East-West Pipeline offline, raising concerns that damage to energy assets and transport routes could take longer to repair.

Brent crude futures were 21 cents, or 0.2%, higher at

\$105.89 a barrel by 1148 GMT.

Supply concerns intensified after Iran-backed Houthi forces in Yemen launched fresh attacks on Saudi Arabia on Monday, while Gulf Arab states postponed planned discussions with Iran.

The disruption is being compounded by higher shipping costs. In the week to September 6, the key Aframax tanker rate for moving crude from Russia's Black Sea port of Novorossiysk to West India rose for a seventh consecutive week, increasing 2.7% from the previous week. Freight to India has climbed to \$23.20 a barrel, while the corresponding cost to North China is \$25.70 a barrel.

Sumit Ritolia, lead analyst for refining supply and modelling at Kpler, said: "The closure of the Saudi East-West Pipeline further reduces routing flexibility for Indian refiners at a time when several key oil transit routes are already under pressure."

"India will likely lean even more on diversification across Russia, the US, West Africa, Latin America and other non-Middle East sources to reduce exposure to any single corridor. Russian crude remains particularly important. With multiple chokepoints facing disruption, Russian barrels routed through the Black Sea and Baltic become more valuable from a supply-security perspective," he said.

August goods exports surge 26%

THE RECOVERY IN goods exports began in April despite supply-chain disruptions caused by the West Asia war and the US tariff measures. For the five consecutive months through August, goods export growth was in double digits. The high export growth in August was also aided by a relatively low base (5.7%).

Gold imports dipped 58% to \$2.3 billion in August, helping contain the overall import bill.

The August performance was even stronger in rupee terms, with merchandise exports rising 37.6% to ₹4.18 lakh crore. The government said 68 principal commodity groups recorded both value and volume growth, suggesting that higher shipments, rather than price effects alone, were driving the expansion.

For the April-August period, merchandise exports rose 17.85% to \$215.91 billion, while imports increased 18.2% to around \$363 billion.

Combined exports of goods and services reached \$399.27 billion, an increase of 15.55% over the year-earlier period.

The export expansion was broad-based in August. Electronic goods exports rose 89.8% to \$5.55 billion, petroleum product exports grew 63.2% to \$6.80 billion, while engineering goods that account for more

than a quarter of total merchandise exports were up 24.8% to \$12.31 billion. Chemical exports expanded 16.3% to \$2.79 billion while pharmaceutical exports grew 3.84% to \$2.60 billion. The growth in petroleum product exports was due to high crude oil prices which averaged \$91 per barrel in August 2026, up 30-40% year-on-year. It fed into the growth in imports too.

India also recorded strong growth across a wider set of overseas markets. Exports to the US were up 21.8% to \$8.31 billion while shipments to China expanded 52.3% to \$1.83 billion. Exports to the UAE were down 26.15% to \$2.37 billion due to disruptions caused by war in the region.

Exports to Singapore were up 160.9% to \$1.87 billion, to Germany 19.8% to \$1.10 billion, and to Tanzania 214.5% to \$926.08 million. Services exports provided an additional boost, rising 24.6% in August to \$38.87 billion. Services imports, however, grew faster at 37.4 per cent to \$21.42 billion.

On the import side, higher energy requirements and demand for critical manufacturing inputs continued to drive the bill. Crude oil imports were up 25.8% to \$16.6 billion and electronics goods imports expanded 40.0% to \$13.65 billion.

Ahmedabad

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the Prospectus)

KANO HAR

KANO HAR ELECTRICALS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "KanoHar Electricals Private Limited" under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 13, 1972, issued by the Registrar of Companies. The name of our Company was subsequently changed to "KanoHar Electricals Limited" upon conversion of our Company from a private limited to a public limited company pursuant to a Shareholders' resolution dated November 30, 1994, and a fresh certificate of incorporation dated December 22, 1994, issued by the RoC. The equity shares of our Company were, in the past, listed on Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) on November 13, 1995, November 1, 1995 and October 31, 1995, respectively. However, thereafter, the equity shares of our Company were voluntarily delisted from Bombay Stock Exchange (now known as BSE Limited), The Delhi Stock Exchange Association Limited (now known as DSE Estates Limited) and The Uttar Pradesh Stock Exchange Association Limited (now known as U.P. Stock and Capital Limited) with effect from July 12, 2010, August 30, 2010 and October 20, 2010, respectively due to low liquidity and trading volumes. For further information of changes in the registered office of our Company, see "*History and Certain Corporate Matters – Change in our registered office*" beginning on page 286 of the Prospectus dated September 10, 2026 ("*Prospectus*") filed with the Registrar of Companies, Uttar Pradesh – II at Noida ("*RoC*").

Registered and Corporate Office: Rithani, Delhi Road, Meerut 250 103, Uttar Pradesh, India; Telephone: + 91 70559 01010/ +91 121-3500801-05; Contact Person: Neha, Company Secretary and Compliance Officer; E-mail: compliance@kanohar.com; Website: www.kanohar.com; Corporate Identity Number: U31909UP1972PLC003635

OUR PROMOTERS: DINESH SINGHAL, ADESH SINGHAL, VIVEK SINGHAL, ABHISHEK SINGHAL, VIRAT SINGHAL, ADITYA SINGHAL AND K SONS FAMILY TRUST

Our Company has filed the Prospectus dated September 10, 2026 with the RoC, and the Equity Shares are proposed to be listed on the main board of BSE and NSE and trading is expected to commence on Wednesday, September 16, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 16,704,750 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF KANO HAR ELECTRICALS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹632 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹630 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 10,557.40 MILLION (THE "OFFER"). THE OFFER COMPRISED OF A FRESH ISSUE OF 4,746,835 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING TO ₹ 3,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 11,957,915 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("OFFERED SHARES") AGGREGATING TO ₹ 7,557.40 MILLION BY K SONS FAMILY TRUST ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES"). THE OFFER CONSTITUTED 21.10% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

ANCHOR INVESTOR OFFER PRICE : ₹632 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹632 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 316 TIMES THE FACE VALUE

RISK TO INVESTORS

For details, refer to section titled "*Risk Factors*" on page 18 of the Prospectus

1. Segment concentration risk:

Amongst our business segments comprising Transformer Manufacturing Business and EPC Business, we derive a significant portion of our revenue from the Transformer Manufacturing Business. We manufacture five different types of transformers with customized technical specifications to address the energy needs of industries as a part of our Transformer Manufacturing Business.

Set out below is our revenue from operations during the Fiscals 2026, 2025 and 2024, from our various business segments:

(in ₹ million, except percentages)

S. No.	Business segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
1.	Transformer Manufacturing Business	5,455.05	83.43	3,837.94	85.17	1,431.97	51.75
2.	EPC Business	1,075.00	16.44	660.47	14.66	1,329.72	48.06
	- EPC solutions for substations	441.17	6.75	296.09	6.57	1,152.45	41.65
	- EPC solutions for transmission lines	633.83	9.69	364.38	8.09	177.27	6.41
3.	Other operating revenue*	8.34	0.13	7.71	0.17	5.21	0.19
Revenue from operations		6,538.39	100.00	4,506.12	100.00	2,766.90	100.00

* Other operating revenue includes scrap sales.

Failure to successfully manufacture and market our products due to regulatory or technological changes including creation of alternate technologies, or otherwise could adversely affect our business and financial performance and results of operation.

2. Dependence on high growth end-user sectors:

We are dependent on our customers from the power transmission, railways and renewable energy sectors ("**High Growth Sectors**") for a significant portion of our operating revenue from our Transformer Manufacturing Business. Set out below are details of our operating revenue generated from the High Growth Sectors for the Fiscals 2026, 2025 and 2024:

End-user industry/ Sector	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Power transmission	4,610.90	70.52	2,528.54	56.11	1,764.51	63.77
Railways	1,720.45	26.31	1,404.22	31.16	380.97	13.77
Renewable energy	Nil	N.A.	Nil	N.A.	325.44	11.76
Total	6,331.35	96.83	3932.76	87.27	2,470.92	89.30

Adverse changes in consumer demand or confidence, trade policies, tariffs or sanctions on input materials, governmental policies or environmental regulations, or commodity prices affecting the power transmission, railways or renewable energy sectors could adversely impact our business and results of operations.

3. Risk in relation to under-utilization of our manufacturing capacities:

The table below sets forth the annual installed capacity, actual production and capacity utilization of transformers across our Manufacturing Facilities during Fiscals 2026, 2025 and 2024:

Manufacturing Unit/ Products	As of/For the financial year ended March 31, 2026			As of/For the financial year ended March 31, 2025			As of/For the financial year ended March 31, 2024		
	Annual Installed capacity (MVA)	Actual production (MVA)	Capacity utilisation (%)	Annual Installed capacity (MVA)	Actual production (MVA)	Capacity utilisation (%)	Annual Installed capacity (MVA)	Actual production (MVA)	Capacity utilisation (%)
Rithani Unit									
Transformer	1,200.00	3.00	0.25	1,200.00	3.00	0.25	1,200.00	80.00	6.66
Gangol Unit									
Transformer	18,000.00	8,827.00	49.04	18,000.00	5,712.00	31.70	13,800.00	2,390.00	17.31
TOTAL	19,200.00	8,830.00	45.99	19,200.00	5,715.00	29.70	15,000.00	2,470.00	16.46

A decline in demand for our offerings, disruption in operations, including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials may result in underutilization of our current manufacturing capacity and adversely affect our business and financial performance.

4. Dependence on top 10 customers:

We have derived a significant portion of our revenues from, and are therefore dependent on, certain key customers for a substantial portion of our business. Our top 10 customers accounted for 93.16%, 93.88%, and 95.43% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any loss or reduction in orders, inability to secure new tenders, changes in customer requirements or delivery schedules of raw materials, customer disputes or financial constraints, or increased customer concentration could adversely affect our Transformer Manufacturing Business and EPC Business, cash flows, financial condition and results of operations.

5. Ability to raise additional working capital:

Our business requires significant working capital to fund inventory, trade receivables and maintain margins fixed deposits for the bank guarantees, which may increase with the expected growth in our Order Book. Any inability to obtain adequate financing on acceptable terms or in a timely manner could adversely affect our liquidity, business, cash flows, financial condition and results of operations.

6. Dependence on transmission utilities, including state transmission companies:

We are dependent on the transmission utilities, including state transmission companies, as our primary customer for supply of our transformers to them. Revenue from supply of transformers to state transmission companies was ₹2,514.00 million (38.45% of revenue) in Fiscal 2026, compared to ₹2,315.10 million (51.38% of revenue) in Fiscal 2025 and ₹2,100.96 million (75.93% of revenue) in Fiscal 2024. The decline in their percentage contribution to our revenue from operations was due to significantly higher growth in revenue and orders from other customer segments. As of Fiscal 2026, state transmission companies accounted for ₹7,818.90 million, or 43.00% of our Transformer Manufacturing Business Order Book, compared to ₹3,851% and 69.84% in Fiscals 2025 and 2024, respectively. Any material failure or inability, financial or otherwise, on their part to fulfil their obligations under the terms and conditions of the contracts/tenders would have a material adverse effect on the business and operations of our Company.

7. Dependence on government-controlled entities for projects awarded through tenders:

We secure a significant portion of our business through competitive bidding processes and prescribed technical and financial qualification criteria. Our bid-to-win ratio was 20.00% in Fiscal 2026, compared to 21.05% and 21.21% in Fiscals 2025 and 2024, respectively. Revenue from tenders awarded by government entities accounted for 85.37% of our revenue from operations in Fiscal 2026, compared to 64.09% and 90.10% in Fiscals 2025 and 2024, respectively. Our inability to meet bid or pre-qualification requirements, reduced tender opportunities, cancellation or delayed of awarded tenders or adverse changes in government policies, priorities or budgetary allocations towards the power sector could adversely affect our Order Book, business, financial condition and results of operations.

8. Risk of disqualification, suspension, or blacklisting by government authorities:

Government entities contributed 85.37% of our revenue from operations in Fiscal 2026, making us significantly dependent on government projects. Non-compliance with tender, contractual requirements, allegation of non-performance, deficiency of services or misconduct could result in disqualification, suspension or blacklisting, restricting our ability to participate in government tenders. In February 2026, BSPTCL debarred our Company (in JV with Aquarian Enterprises) for three years, which was conditionally withdrawn in May 2026 subject to completion of the balance punch point work by June 30, 2026, failing which the debarment may be reinstated without prejudice and prior notice. The balance punch point work was completed by June 30, 2026. Any reinstatement of such debarment or similar action in the future could adversely affect our business, reputation, financial condition and results of operations.

9. Concentration of all our Manufacturing Facilities in Meerut, Uttar Pradesh:

Our Manufacturing Facilities are located in Meerut, Uttar Pradesh, India, where we manufacture five different types of transformers, for our Transformer Manufacturing Business.

Set forth below is a table depicting the revenue generated from the operations under the Transformer Manufacturing Business and the percentage of the total revenue from operations of the Manufacturing Facilities for Fiscals 2026, 2025 and 2024:

(In ₹ million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Rithani Manufacturing Facility	8.02	0.12	15.26	0.34	99.57	3.60
Gangol Manufacturing Facility	5,447.03	83.31	3,822.68	84.83	1,332.40	48.15
Total	5,455.05	83.43	3,837.94	85.17	1,431.97	51.75

Our manufacturing operations at our Manufacturing Facilities may be disrupted by factors beyond our control, including natural disasters, fire, power outages, equipment breakdowns, labour disruptions, shortages of utilities/personnel and regulatory changes. Any prolonged disruption, damage or shutdown of our Manufacturing Facilities could adversely affect our business, financial condition and results of operations.

10. Untraceable 34 public Shareholders of our Company:

As on the date of the Prospectus, our Company has 34 public Shareholders who hold collectively 208,000 Equity Shares and are currently not traceable and/or unresponsive. These shares includes 156,000 Equity Shares allotted pursuant to a bonus issue undertaken on September 19, 2025, which have been credited to a demat suspense account in accordance with applicable requirements. The Equity Shares credited to the demat suspense account shall be subject to lock-in for a period of six months from the date of Allotment, as required under the SEBI ICDR Regulations. Any such Shareholders becoming responsive may require the Company to undertake necessary corporate actions in accordance with applicable laws, which could result in additional administrative and compliance requirements.

11. Geographical Concentration risk:

We derive a significant portion of our revenue from operations from the states of Rajasthan, Punjab, Gujarat, Bihar, Madhya Pradesh, Uttar Pradesh, Karnataka, Maharashtra, Jharkhand and Assam. Set out below is the revenue from operations derived from such states in India and overseas in Fiscals 2026, 2025 and 2024:

State	Fiscal 2026*		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations	Revenue from Operations	% of revenue from operations
Rajasthan	1,310.96	20.05	1,376.19	30.54	832.16	30.08
Punjab	1,085.97	16.61	314.41	6.98	707.53	25.57
Gujarat	995.52	15.23	669.69	14.86	-	0.00
Bihar	609.73	9.33	60.00	1.33	71.71	2.59
Madhya Pradesh	593.09	9.07	254.35	5.65	268.29	9.70
Uttar Pradesh	491.87	7.52	42.37	0.94	199.91	7.23
Karnataka	369.85	5.66	209.24	4.64	0.43	0.02
Maharashtra	371.77	5.69	457.55	10.15	99.70	3.60
Jharkhand	332.06	5.08	509.41	11.30	280.54	10.14
Assam	144.64	2.21	496.77	11.02	225.70	8.16
Others*	229.96	3.50	116.14	2.59	80.93	2.91
Total revenue from operations	6,535.42	99.95	4,506.12	100.00	2,766.90	100.00

* Other states include Himachal Pradesh, Haryana, Odisha, Delhi, West Bengal, Sikkim and Uttarakhand.

* Excludes revenue from operations derived from overseas sales in Taiwan in Fiscal 2026.

Any decrease in revenues from such states in which we operate, including due to economic slowdown, increased competition or supply, or reduction in demand, in markets in which we operate, may have an adverse effect on our business, cash flows, results of operation and financial condition.

12. Dependence on top 10 Suppliers:

We depend on third-party suppliers for key raw materials, including insulated copper conductor, cold-rolled grain-oriented steel and transformer oil. Our top 10 suppliers accounted for 71.49% of our cost of goods sold in Fiscal 2026, compared to 70.65% and 63.03% in Fiscals 2025 and 2024, respectively. We generally procure raw materials through purchase orders without long-term supply agreements and have a limited number of suppliers for certain key raw materials. Any disruption in supply, inability of suppliers to meet our requirements or diversion of supplies to competitors could adversely affect our business, financial condition and results of operations.

13. Comparison of Key Financial Metrics with Listed industry peers:

The details of Price/Earnings, Earnings per share, Return on Net Worth, RoCE, Net Asset Value Per Equity Share for our Company and listed industry peers are as follows*:

Name of the company	P/E ratio (at Offer Price)*	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	ROCE (%)	NAV (₹ per equity share)
Kanohar Electricals Limited	36.26*	17.43	17.43	34.80	70.13	50.09
Hitachi Energy India Limited	159.55	221.63	221.63	19.08	256.88	1,161.56
Bharat Heavy Electricals Limited	91.30	4.60	4.60	6.13	8.42	74.99
Schneider Electric Infrastructure Limited	155.12	8.89	8.89	28.98	42.56	30.67
CG Power and Industrial Solutions Limited	114.77	7.72	7.71	15.82	28.74	48.11
Transformers & Rectifiers (India) Limited	32.19	9.07	9.07	17.64	21.79	51.39
GE Vernova T&D India Limited	89.37	48.16	48.16	45.85	132.95	42.87

*Subject to finalisation of the Basis of Allotment

*As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

*Determined on Cap Price

For further details and relevant footnotes, please refer to pages 154 to 156 of the Prospectus.

14. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 27.99%.

15. Price/Earning ("P/E") ratio based on basic and diluted EPS for Fiscal 2026 for the Company at the upper end of the price band is 36.26 and at the lower end of the price band is 34.48.

16. Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) as on date of the Prospectus, within one year preceding the date of the Prospectus and within three years preceding the date of the Prospectus: The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) as on date of the Prospectus, within one year preceding the date of the Prospectus and within three years preceding the date of the Prospectus:

Name of Promoters (including Promoter Selling Shareholder)	Number of Equity Shares held	WACA per Equity Share (in ₹)	Number of Equity Shares acquired in last one year	WACA of Equity Shares acquired in last one year	Number of Equity Shares acquired in last three years	WACA of Equity Shares acquired in last three years
Dinesh Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Adesh Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Vivek Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Abhishek Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Virat Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Aditya Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
K Sons Family Trust*	69,039,435	Nil	54,156,491	Nil	54,156,491	Nil

As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

*Also a Promoter Selling Shareholder.

17. Weighted average cost of acquisition and range of acquisition of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Prospectus:

Period	Number of Equity Shares transacted*	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share of face value ₹ 2 each: lowest price–highest price (in ₹)
Last one year preceding the date of the Prospectus	59,008,556	629.22	1.00*	Nil - 632.00
Last 18 months preceding the date of the Prospectus	59,008,556	629.22	1.00*	Nil - 632.00
Last three years preceding the date of the Prospectus	59,008,556	629.22	1.00*	Nil - 632.00

*This figure has been rounded off to two decimal places.

*For calculating the weighted average price of all Equity Shares transacted, bonus issue and split issue transactions have been excluded

**As certified by Pawan Shubham & Co., Chartered Accountants, with firm registration number 011573C, pursuant to their certificate dated September 10, 2026.

18. The two BRLMs associated with the Offer have handled 72 public issues in the current financial year and preceding two financial years, out of which 24 issues closed below the offer price on the listing date.

Name of BRLM	Total Public Issues	Issues Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited*	19	8
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	45	13
Common Issues of BRLMs	8	3
Total	72	24

*Issue handled where there is no common BRLM

Source: www.nseindia.com and www.bseindia.com

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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE WAS MONDAY, SEPTEMBER 7, 2026

BID / OFFER OPENED ON TUESDAY, SEPTEMBER 8, 2026 | BID / OFFER CLOSED ON THURSDAY, SEPTEMBER 10, 2026

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), and our Company in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors and such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1.00 million. Further, not less than 35% of the Offer was available for allocation to Retail Individual Investors ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and had to provide details of their respective bank account (including UPI ID in case of UPI Bidders in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 452 of Prospectus.

The bidding for Anchor Investor opened and closed on Monday, September 7, 2026. The Company received 42 applications from 27 Anchor Investors for 60,00,424 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 632 per Equity Share. A total of 50,11,424 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,16,72,19,968.00.

The Offer received 49,81,763 applications for 1,06,76,47,074 Equity Shares (before rejections) resulting in 63.91 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Investors, Non-Institutional Investors and QIBs are as under (before rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	46,91,262	12,17,07,283	58,46,663	20.82	76,91,97,09,968.00
B	Non-Institutional Investors – Application size more than ₹ 0.2 million and up to ₹1.00 million	1,91,647	6,35,71,379	8,35,237	76.11	40,17,63,29,850.00
C	Non-Institutional Investors – Application size of more than ₹ 1.00 million	98,558	15,79,97,442	16,70,476	94.58	99,85,41,87,545.00
D	Qualified Institutional Buyers (excluding Anchors Investors)	254	71,83,70,546	33,40,950	215.02	4,54,01,01,85,072.00
E	Anchor Investors	42	60,00,424	50,11,424	1.20	3,79,22,67,968.00
Total		49,81,763	1,06,76,47,074	1,67,04,750	63.91	6,74,75,26,80,403.00

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. no	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	601	1,25,603	0.01	1,25,603	0.01
2	602	14,191	0.00	1,39,794	0.01
3	603	3,059	0.00	1,42,853	0.01
4	604	1,863	0.00	1,44,716	0.01
5	605	10,626	0.00	1,55,342	0.01
6	606	667	0.00	1,56,009	0.01
7	607	943	0.00	1,56,952	0.01
8	608	1,633	0.00	1,58,585	0.01
9	609	1,334	0.00	1,59,919	0.01
10	610	19,435	0.00	1,79,354	0.02
11	611	3,703	0.00	1,83,057	0.02
12	612	5,290	0.00	1,88,347	0.02
13	613	644	0.00	1,88,991	0.02
14	614	713	0.00	1,89,704	0.02
15	615	15,272	0.00	2,04,976	0.02
16	616	6,992	0.00	2,11,968	0.02
17	617	3,128	0.00	2,15,096	0.02
18	618	2,162	0.00	2,17,258	0.02
19	619	2,668	0.00	2,19,926	0.02
20	620	26,312	0.00	2,46,238	0.02
21	621	3,680	0.00	2,49,918	0.02
22	622	10,074	0.00	2,59,992	0.02
23	623	19,389	0.00	2,79,381	0.03
24	624	644	0.00	2,80,025	0.03
25	625	16,606	0.00	2,96,631	0.03
26	626	1,495	0.00	2,98,126	0.03
27	627	4,393	0.00	3,02,519	0.03
28	628	7,636	0.00	3,10,155	0.03
29	629	9,430	0.00	3,19,585	0.03
30	630	1,33,607	0.01	4,53,192	0.04
31	631	1,42,784	0.01	5,95,976	0.06
32	632	95,98,78,021	89.12	96,04,73,997	89.17
33	CUT-OFF	11,66,33,230	10.83	1,07,71,07,227	100.00
TOTAL		1,07,71,07,227	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 11, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have Bid at the Cut-off Price or at the Offer Price of ₹632 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 20.32 times. The total number of Equity Shares Allotted in Retail Individual Investors category is 58,46,663 Equity Shares to 2,54,202 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. no	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	23	43,74,441	95.54	10,06,12,143	84.69	23	77:1387	55,85,665
2	46	1,10,591	2.42	50,67,186	4.28	23	77:1387	1,41,220
3	69	33,038	0.72	22,79,622	1.92	23	77:1387	42,182
4	92	14,200	0.31	13,06,400	1.10	23	77:1387	18,124
5	115	12,090	0.26	13,90,350	1.17	23	77:1387	15,433
6	138	4,463	0.10	6,15,894	0.52	23	77:1387	5,704
7	161	6,058	0.13	9,75,338	0.82	23	77:1387	7,728
8	184	1,584	0.03	2,91,456	0.25	23	88:1584	2,024
9	207	1,375	0.03	2,84,625	0.24	23	76:1375	1,748
10	230	3,914	0.09	9,00,220	0.76	23	77:1387	4,991
11	253	882	0.02	2,23,146	0.19	23	49:882	1,127
12	276	865	0.02	2,38,740	0.20	23	48:865	1,104
13	299	15,349	0.34	45,89,351	3.86	23	77:1387	19,596
14	0	11,347 Allottees from Serial no 2 to 13 for additional 1 (one) Equity Share				1	17:11347	17
TOTAL		45,78,850	100.00	11,87,94,471	100.00			58,46,663

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 11, 2026.

B. Allotment to Non-Institutional Investors (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million and up to ₹1.00 million), who have Bid at the Offer Price of ₹632 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 74.98 times. The total number of Equity Shares allotted in this category is 8,35,237 Equity Shares to 2,593 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	322	180428	95.53	5,80,97,816	92.77	322	5:364	7,97,916
2	345	3248	1.72	11,20,560	1.79	322	45:3248	14,490
3	368	709	0.38	2,60,912	0.42	322	10:709	3,220
4	391	442	0.23	1,72,822	0.28	322	6:442	1,932
5	414	322	0.17	1,33,308	0.21	322	4:322	1,288
6	437	106	0.06	46,322	0.07	322	1:106	322
7	460	501	0.27	2,30,460	0.37	322	7:501	2,254
8	483	244	0.13	1,17,852	0.19	322	3:244	966
9	506	101	0.05	51,106	0.08	322	1:101	322
10	529	54	0.03	28,566	0.05	322	1:54	322
11	552	85	0.05	46,920	0.07	322	1:85	322
12	575	90	0.05	51,750	0.08	322	1:90	322
13	621	70	0.04	43,470	0.07	322	1:70	322
14	644	332	0.18	2,13,808	0.34	322	5:332	1,610
15	690	131	0.07	90,390	0.14	322	2:131	644
16	713	47	0.02	33,511	0.05	322	1:47	322
17	759	65	0.03	49,335	0.08	322	1:65	322
18	782	881	0.47	6,88,942	1.10	322	12:881	3,864
19	805	187	0.10	1,50,535	0.24	322	3:187	966
20	920	43	0.02	39,560	0.06	322	1:43	322
21	966	71	0.04	68,586	0.11	322	1:71	322
22	1,150	61	0.03	70,150	0.11	322	1:61	322
23	1,564	267	0.14	4,17,588	0.67	322	4:267	1,288
24	598	36	0.02	21,528	0.03	322	0:36	0
25	667	36	0.02	24,012	0.04	322	0:36	0
26	736	23	0.01	16,928	0.03	322	0:23	0
27	828	30	0.02	24,840	0.04	322	0:30	0
28	851	12	0.01	10,212	0.02	322	0:12	0
29	874	15	0.01	13,110	0.02	322	0:15	0
30	897	12	0.01	10,764	0.02	322	0:12	0
31	943	15	0.01	14,145	0.02	322	0:15	0
32	989	5	0.00	4,945	0.01	322	0:5	0
33	1,012	17	0.01	17,204	0.03	322	0:17	0
34	1,035	12	0.01	12,420	0.02	322	0:12	0
35	1,058	12	0.01	12,696	0.02	322	0:12	0
36	1,081	2	0.00	2,162	0.00	322	0:2	0
37	1,104	8	0.00	8,832	0.01	322	0:8	0
38	1,127	4	0.00	4,508	0.01	322	0:4	0
39	1,173	10	0.01	11,730	0.02	322	0:10	0
40	1,196	11	0.01	13,156	0.02	322	0:11	0
41	1,219	9	0.00	10,971	0.02	322	0:9	0
42	1,242	1	0.00	1,242	0.00	322	0:1	0
43	1,265	9	0.00	11,385	0.02	322	0:9	0

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
56	0	All applicants from Serial no 24 to 55 for 1 (one) lot of 322 Equity Shares				322	3:387	966
57	0	115 Allottees from Serial no 2 to 56 Additional 2 Equity Shares				2	1:1	230
58	0	115 Allottees from Serial no 2 to 56 Additional 1 (one) Equity Shares				1	61:115	61
TOTAL		1,88,872	100.00	6,26,23,020	100.00			8,35,237

C. Allotment to Non-Institutional Investors (more than ₹ 1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 1.00 million), who have Bid at the Cap Price of ₹632 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 93.79 times. The total number of Equity Shares allotted in this category is 16,70,476 Equity Shares to 5,187 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,587	93972	96.15	14,91,33,564	95.19	322	25:471	16,06,136
2	1,610	1888	1.93	30,39,680	1.94	322	25:471	32,200
3	1,633	421	0.43	6,87,493	0.44	322	22:421	7,084
4	1,656	276	0.28	4,57,056	0.29	322	15:276	4,830
5	1,679	100	0.10	1,67,900	0.11	322	5:100	1,610
6	1,702	60	0.06	1,02,120	0.07	322	3:60	966
7	1,725	133	0.14	2,29,425	0.15	322	7:133	2,254
8	1,748	62	0.06	1,08,376	0.07	322	3:62	966
9	1,771	43	0.04	76,153	0.05	322	2:43	644
10	1,794	44	0.05	78,936	0.05	322	2:44	644
11	1,817	19	0.02	34,523	0.02	322	1:19	322
12	1,840	42	0.04	77,280	0.05	322	2:42	644
13	1,863	35	0.04	65,205	0.04	322	2:35	644
14	1,886	19	0.02	35,834	0.02	322	1:19	322
15	1,909	22	0.02	41,998	0.03	322	1:22	322
16	1,932	17	0.02	32,844	0.02	322	1:17	322
17	2,001	10	0.01	20,010	0.01	322	1:10	322
18	2,024	17	0.02	34,408	0.02	322	1:17	322
19	2,070	15	0.02	31,050	0.02	322	1:15	322
20	2,116	35	0.04	74,060	0.05	322	2:35	644
21	2,231	13	0.01	29,003	0.02	322	1:13	322
22	2,300	110	0.11	2,53,000	0.16	322	6:110	1,932
23	2,323	12	0.01	27,876	0.02	322	1:12	322
24	2,369	26	0.03	61,594	0.04	322	1:26	322
25	2,392	17	0.02	40,664	0.03	322	1:17	322
26	2,668	11	0.01	29,348	0.02	322	1:11	322
27	3,174	28	0.03	88,872	0.06	322	1:28	322
28	3,220	10	0.01	32,200	0.02	322	1:10	322
29	3,450	15	0.02	51,750	0.03	322	1:15	322
30	4,600	18	0.02	82,800	0.05	322	1:18	322
31	4,761	10	0.01	47,610	0.03	322	1:10	322
32	1,955	5	0.01	9,775	0.01	322	0.5	0
33	1,978	5	0.01	9,890	0.01	322	0.5	0
34	2,047	3	0.00	6,141	0.00	322	0.3	0
35	2,093	4	0.00	8,372	0.01	322	0.4	0
36	2,139	1	0.00	2,139	0.00	322	0.1	0
37	2,162	2	0.00	4,324	0.00	322	0.2	0
38	2,185	1	0.00	2,185	0.00	322	0.1	0
39	2,208	6	0.01	13,248	0.01	322	0.6	0
40	2,254	5	0.01	11,270	0.01	322	0.5	0
41	2,277	5	0.01	11,385	0.01	322	0.5	0
42	2,346	7	0.01	16,422	0.01	322	0.7	0
43	2,415	6	0.01	14,490	0.01	322	0.6	0
44	2,438	2	0.00	4,876	0.00	322	0.2	0
45	2,484	1	0.00	2,484	0.00	322	0.1	0
46	2,507	1	0.00	2,507	0.00	322	0.1	0
47	2,530	2	0.00	5,060	0.00	322	0.2	0
48	2,553	3	0.00	7,659	0.00	322	0.3	0
49	2,576	2	0.00	5,152	0.00	322	0.2	0
50	2,691	2	0.00	5,382	0.00	322	0.2	0
51	2,714	1	0.00	2,714	0.00	322	0.1	0
52	2,760	3	0.00	8,280	0.01	322	0.3	0
53	2,783	3	0.00	8,349	0.01	322	0.3	0
54	2,829	3	0.00	8,487	0.01	322	0.3	0
55	2,852	1	0.00	2,852	0.00	322	0.1	0
56	2,875	1	0.00	2,875	0.00	322	0.1	0
57	2,898	1	0.00	2,898	0.00	322	0.1	0
58	2,944	1	0.00	2,944	0.00	322	0.1	0
59	2,967	1	0.00	2,967	0.00	322	0.1	0
60	2,990	4	0.00	11,960	0.01	322	0.4	0
61	3,013	2	0.00	6,026	0.00	322	0.2	0
62	3,059	1	0.00	3,059	0.00	322	0.1	0
63	3,105	2	0.00	6,210	0.00	322	0.2	0
64	3,151	8	0.01	25,208	0.02	322	0.8	0
65	3,197	3	0.00	9,591	0.01	322	0.3	0
66	3,266	2	0.00	6,532	0.00	322	0.2	0
67	3,312	3	0.00	9,936	0.01	322	0.3	0
68	3,358	1	0.00	3,358	0.00	322	0.1	0
69	3,473	2	0.00	6,946	0.00	322	0.2	0
70	3,496	1	0.00	3,496	0.00	322	0.1	0
71	3,519	1	0.00	3,519	0.00	322	0.1	0
72	3,542	1	0.00	3,542	0.00	322	0.1	0
73	3,565	1	0.00	3,565	0.00	322	0.1	0
74	3,634	2	0.00	7,268	0.00	322	0.2	0
75	3,864	2	0.00	7,728	0.00	322	0.2	0
76	3,910	1	0.00	3,910	0.00	322	0.1	0
77	3,933	6	0.01	23,598	0.02	322	0.6	0
78	3,956	5	0.01	19,780	0.01	322	0.5	0
79	3,979	1	0.00	3,979	0.00	322	0.1	0
141	0	All applicants from Serial no 32 to 140 for 1 (one) lot of 322 Equity Shares				322	11:232	3,542
142	0	5,187 Allottees from Serial no 1 to 141 for additional 1 (one) Equity Shares				1	10:198	262
TOTAL		97,732	100.00	15,66,71,538	100.00			16,70,476

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



PRASOL

PRASOL CHEMICALS LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR code to view the Prospectus)

Our Company was originally incorporated as 'Prachi Poly Products Private Limited' under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated January 24, 1992, issued by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to 'Prachi Poly Products Limited', upon conversion into a public company, pursuant to a board resolution dated November 26, 1994, and a shareholders' resolution dated December 5, 1994, and a certificate of change of name was issued on January 10, 1995 by the Registrar of Companies, Maharashtra, at Mumbai. Thereafter, the name of our Company was changed to 'Prasol Chemicals Limited', to better represent our Company's name with its activities, pursuant to a board resolution dated December 7, 2006 and a shareholders' resolution dated January 18, 2007, and a certificate of change of name was issued on March 26, 2007 by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to 'Prasol Chemicals Private Limited', upon re-conversion into a private company, pursuant to a board resolution dated October 5, 2016 and a shareholders' resolution dated December 1, 2016, and a certificate of change of name was issued on June 5, 2017 by the Registrar of Companies, Maharashtra, at Mumbai. The name of our Company was subsequently changed to 'Prasol Chemicals Limited', upon conversion into a public company, pursuant to a board resolution dated December 23, 2021 and a shareholders' resolution dated January 15, 2022, and a certificate of change of name was issued on February 4, 2022 by the Registrar of Companies, Maharashtra, at Mumbai. For details in relation to change in the address of the registered office of our Company, see 'History and Certain Corporate Matters - Change in the Registered Office' on page 333 of the Prospectus dated September 10, 2026 ("Prospectus").

Registered and Corporate Office: Prasol House, Plot No A – 17/2/3, T. T. C. Industrial Area, Khairme M.I.D.C., Navi Mumbai, Thane, Maharashtra – 400710, India; Tel: + 91 22 6195 2500;
Contact Person: Kiran Rajendra Agrawal, Company Secretary and Compliance Officer; E-mail: investorservices@prasolchem.com; Website: www.prasolchem.com; Corporate Identity Number: U99999MH1992PLC065026

OUR PROMOTERS: NISHITH RAJNIKANT SHAH, GAURANG NATWARLAL PARIKH, DHAVAL NALIN PARIKH, PANKIL NISHITH DHARIA, SACHIN JATIN PARIKH, RAKESH GUPTA, NISHITH RASIKLAL DHARIA, KUNAL TUSHAR DHARIA, SUKETU NAVINCHANDRA PARIKH AND USHA RAJNIKANT SHAH

Our Company has filed the Prospectus dated September 10, 2026, with the RoC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the BSE and NSE and the trading of the Equity Shares will commence on Wednesday, September 16, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 7,396,437 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 676 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 674 PER EQUITY SHARE) (OFFER PRICE) AGGREGATING ₹ 5,000.00 MILLION (THE OFFER) COMPRISING A FRESH ISSUE OF 1,183,431 EQUITY SHARES AGGREGATING ₹ 800.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF 6,213,006 EQUITY SHARES AGGREGATING ₹ 4,200.00 MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING 1,775,147 EQUITY SHARES AGGREGATING ₹ 1,200.00 MILLION BY USHA RAJNIKANT SHAH (HELD JOINTLY WITH NISHITH RAJNIKANT SHAH AND SHAH SANDHYA NISHITH), 762,115 EQUITY SHARES AGGREGATING ₹ 515.19 MILLION BY TUSHAR NATVERLAL DHARIA (HUF), 274,245 EQUITY SHARES AGGREGATING ₹ 185.39 MILLION BY GAURANG NATWARLAL PARIKH HUF, 577,366 EQUITY SHARES AGGREGATING ₹ 390.30 MILLION BY BHISHAM KUMAR GUPTA (HELD JOINTLY WITH RAKSHA BHISHAM GUPTA), 473,372 EQUITY SHARES AGGREGATING ₹ 320.00 MILLION BY NISHITH RASIKLAL DHARIA (HELD JOINTLY WITH SONAL NISHITH DHARIA), 520,710 EQUITY SHARES AGGREGATING ₹ 352.00 MILLION BY SONAL NISHITH DHARIA (HELD JOINTLY WITH NISHITH RASIKLAL DHARIA), 473,372 EQUITY SHARES AGGREGATING ₹ 320.00 MILLION BY SACHIN JATIN PARIKH (HELD JOINTLY WITH SHRUTI SACHIN PARIKH), 113,091 EQUITY SHARES AGGREGATING ₹ 76.45 MILLION BY NAMITA TUSHAR PARIKH, 116,863 EQUITY SHARES AGGREGATING ₹ 79.00 MILLION BY SHRUTI SACHIN PARIKH (HELD JOINTLY WITH SACHIN JATIN PARIKH), 133,136 EQUITY SHARES AGGREGATING ₹ 90.00 MILLION BY DIPAK AMARSHI (HELD JOINTLY WITH USHMA AMARSHI), 95,887 EQUITY SHARES AGGREGATING ₹ 64.82 MILLION BY HETA T PARIKH, 523,002 EQUITY SHARES AGGREGATING ₹ 353.55 MILLION BY GAURANG NATWARLAL PARIKH (HELD JOINTLY WITH TANVI GAURANG PARIKH), 71,005 EQUITY SHARES AGGREGATING ₹ 48.00 MILLION BY KINJAL PANKIL DHARIA (HELD JOINTLY WITH PANKIL NISHITH DHARIA), 88,757 EQUITY SHARES AGGREGATING ₹ 60.00 MILLION BY SUKETU NAVINCHANDRA PARIKH (HELD JOINTLY WITH LINA SUKETU PARIKH), 81,360 EQUITY SHARES AGGREGATING ₹ 55.00 MILLION BY PUSHPA NAVINCHANDRA PARIKH (HELD JOINTLY WITH SUKETU NAVINCHANDRA PARIKH), 51,775 EQUITY SHARES AGGREGATING ₹ 35.00 MILLION BY SUNDEEP NAVINCHANDRA PARIKH (HELD JOINTLY WITH SHEETAL SANDEEP PARIKH), 7,544 EQUITY SHARES AGGREGATING ₹ 5.10 MILLION BY LINA SUKETU PARIKH (HELD JOINTLY WITH SUKETU NAVINCHANDRA PARIKH), 7,396 EQUITY SHARES AGGREGATING ₹ 5.00 MILLION BY SHEETAL SANDEEP PARIKH (HELD JOINTLY WITH SUNDEEP NAVINCHANDRA PARIKH), 59,171 EQUITY SHARES AGGREGATING ₹ 40.00 MILLION BY JIGNASHA JAY KANTAWALA (HELD JOINTLY WITH JAY SHAILESH KANTAWALA) AND 7,692 EQUITY SHARES AGGREGATING ₹ 5.20 MILLION BY TUSHAR NATVERLAL DHARIA (HELD JOINTLY WITH AMI TUSHAR DHARIA)(COLLECTIVELY, SELLING SHAREHOLDERS AND EACH SUCH EQUITY SHARES, THE OFFERED SHARES), THE OFFER SHALL CONSTITUTE 12.50% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH AND THE OFFER PRICE IS 338 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF NAVSHAKTI, A MARATHI NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

ANCHOR INVESTOR OFFER PRICE: ₹676 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹676 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 338.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 22 of the Prospectus)

1. **Risk related to disruptions at our manufacturing facilities including shutdowns.**
For instance, MPCB, in the past had directed us to shut-down our manufacturing facilities situated at Khopoli, Maharashtra and Mahad, Maharashtra.

Our business is dependent on our ability to manage our two manufacturing facilities situated at Khopoli, Maharashtra and Mahad, Maharashtra, including productivity of our workforce, compliance with regulatory requirements or changes in the policies of the state or local governments of this region or the Government of India and those instances which are beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural calamities or civil disasters and pandemics. Our manufacturing facilities are also subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, efficiency, labour disputes, strikes, environmental issues, lock-outs, non-availability of services of our external contractors, planned shut-down for maintenance or inspections etc. For instance, MPCB, in the past had directed us to shut-down our manufacturing facilities situated at Khopoli, Maharashtra and Mahad, Maharashtra. In the past we have received multiple order/ notices inter alia dated February 27, 2018; August 9, 2021; October 27, 2023; November 14, 2022; March 27, 2025; July 25, 2025; January 8, 2021; August 12, 2024; For detailed instances of certain orders / notices issued to us in relation to our manufacturing operations, see section "Risk Factors" beginning on page 22 of the Prospectus.
2. **Risks from hazardous and flammable materials and accidents**

Certain of the raw materials that we use as well as our finished goods are corrosive and flammable and require expert handling and storage, as applicable. Any failure of our control systems, mishandling of hazardous chemicals, leakages, explosion or any adverse incident related to the use of these chemicals or otherwise during the manufacturing process, transportation, handling or storage of products and certain raw materials, may cause industrial accidents, fire, loss of human life and property, damage to our and third-party property and / or environmental damage, require shutdown of one or more of our manufacturing facilities and expose us to civil or criminal liability. In the past we have received multiple orders/ notices from MPCB inter alia dated October 27, 2023, November 16, 2022, March 27, 2025 and July 25, 2025. For certain details of the accidents at our manufacturing facilities, see section "Risk Factors" beginning on page 22 of the Prospectus.
3. **Risk related to outstanding litigations**

Our Company, Promoters and our Directors are involved in 30, 11 and 2 outstanding legal proceedings, respectively, which are pending at different levels of adjudication at different fora. Any adverse outcome in any of these proceedings may have an adverse effect on our results of operations and financial condition. For risk in relation to outstanding litigations, see section "Risk Factors" beginning on page 22 of the Prospectus and for further details on the outstanding litigation see "Outstanding Litigation and Other Material Developments" beginning on page 466 of the Prospectus.
4. **Past fluctuations in operating cash flows**

Our net cash from operating activities has significantly declined in the past as set out below:

Particulars	Fiscal		
	2026	2025	2024
Net cash (used in)/generated from operating activities	494.70	222.60	1,156.06

Any significant fluctuation in our cash flow from operating activities or negative net cash flow from operating activities in the future could have an adverse impact on our growth prospects, financial condition and the trading price of the Equity Shares.

5. **Show cause notices against our Promoter by Deputy Director, Industrial Safety & Health, Raigad District**

A show cause notice dated August 22, 2025 (SCN 1), has been issued by the Deputy Director, Industrial Safety & Health, Raigad District (DISH) against Gaurang Natwarlal Parikh (in his capacity as occupant of our Company), one of the Promoters of our Company alleging violation of Section 7A(2)(a) of the Factories Act, 1948. Through a letter dated September 10, 2025, a reply to SCN 1 was submitted by our Company stating inter-alia that there was no contravention as the management of our Company had taken all the practicable measures to satisfy the duty and requirement mentioned in Section 7A(2)(a) read with Section 104-A of Factories Act, 1948. Through a notice dated September 22, 2025, issued to our Company (the occupant / manager) by DISH it was intimated to our Company that the Sub-Divisional Magistrate, Mahad Division, Mahad, has directed that a safety audit of our Company should be undertaken. Our Company had undertaken safety audit on October 4, 2025, and submitted the report on DISH portal on November 4, 2025. A show cause notice dated September 22, 2025 (SCN 2), was also issued by DISH against our Company (the occupier) alleging that the system of work in our factory was not safe and involved risk to the life of workers while working on P2S5 drum flaker and conveyor system in our factory. Our Company, through its letter dated November 4, 2025, submitted a response to DISH stating that our Company has implemented all necessary corrective and preventive measures, the operations of the P2S5 Drum Flaker and its associated Conveyor System at our factory has thoroughly reviewed for safety and compliance. There has been no further correspondence between our Company and DISH in this regard. Any adverse outcome in these proceedings could have a material adverse effect on our reputation which could in turn have a material adverse impact on our business.
6. **Statutory Auditor reports contain emphasis of matters**

The report of our Statutory Auditors on the Audited Financial Statements for Fiscals 2026 and Audited Consolidated Financial Statements for Fiscal 2025 and 2024 contains emphasis of matter. Further, the report of our Statutory Auditors on the Audited Financial Statements for Fiscal 2026 and Audited Consolidated Financial Statements for Fiscal 2025 and 2024 is also modified to the extent of internal financial controls of our Company. For instance, Company has incurred an expenditure of ₹29.22 Million in connection with the IPO and the same is included under Other Current Assets in Note No. 14. The Company proposes to charge the same to Securities Premium Account once the IPO process is completed.
7. **Risk related to contingent liabilities:** Our contingent liabilities and commitments as of March 31, 2026, March 31, 2025 and March 31, 2024 were as follows:

Particulars	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	(Standalone)		(Consolidated)		(Consolidated)	
	Amount (₹ million)	As a % of Net Worth (%)	Amount (₹ million)	As a % of Net Worth (%)	Amount (₹ million)	As a % of Net Worth (%)
Contingent Liabilities						
Claims against the group not acknowledged as debt						
a. DRI Mumbai and Ahmedabad	6.82	0.15%	3.62	0.10%	4.50	0.14%
b. Income Tax Liability that may arise in respect of matters in appeal	1.82	0.04%	1.82	0.05%	0.48	0.01%
c. GST liability that may arise in respect of matters in dispute	-	-	-	-	3.55	0.11%
Guarantees excluding financial guarantees	91.53	2.04%	85.26	2.32%	46.80	1.44%
Total of Contingent Liabilities	100.17	2.23%	90.70	2.47%	55.33	1.70%
Commitments						
a. Estimated amount of contracts to be executed on capital account and not provided for (Net off Advances)	163.91	3.65%	35.98	0.98%	49.61	1.52%
b. Letter of Credit Outstanding	827.14	18.44%	341.39	9.29%	571.05	17.53%
Total of Commitments	991.05	22.10%	377.37	10.27%	620.65	19.05%
Total of Contingent Liabilities and Commitments	1,091.22	24.33%	468.07	12.74%	675.98	20.75%
Net Worth*	4,485.05	100.00%	3,674.55	100.00%	3,258.35	100.00%

8. **Decline in end-product demand may impact us**

We are a forward integrated manufacturer of acetone and phosphorous based specialty chemicals and other specialty chemicals involving complex and differentiated chemistries and our revenue is attributable to (a) performance chemicals (including lubricant additives and mining chemicals); (b) PICA viz., paints, inks construction, & adhesives; (c) pharmaceuticals; (d) agrochemicals; and (e) home and personal care (Application Industries). Our business and the demand for our products is reliant on the success of our customers' products with end consumers and any decline in the demand for the end products could have an adverse impact on our business, results of operations, cash flows and financial condition.
9. **Failure or delay in obtaining regulatory approvals, licenses, registrations and permits may impact operations**

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. A majority of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. For details, see "Government and Other Approvals" on page 475 of the Prospectus.
10. **Details of manufacturing capacity in the Prospectus is based on certain assumptions and estimates:**

Information relating to the historical installed capacity and capacity utilization of our manufacturing facilities included in the Prospectus is based on various assumptions and estimates of our management and an Independent Chartered Engineer, including assumptions such as standard capacity calculation practice of specialty chemicals industry after examining the calculations and explanations provided by our Company and other ancillary equipment installed at the facilities, number of working days, number of working shifts, and downtime resulting from unscheduled breakdowns. Actual production volumes and capacity utilization rates may differ significantly from the historical capacity utilization of our manufacturing facilities.

Set out below are the details of our installed capacity and capacity utilisation at Mahad Manufacturing Facility for Fiscals 2026, 2025 and 2024:

Period	As of and for the financial year ended March 31, 2026	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024
Installed Capacity (annual) (in MT)	19,860	17,000	15,000
Actual Production (in MT)	8,756	4,281	1,908
Capacity Utilisation (%)	44.09%	25.18%	12.72%

Our Mahad Manufacturing Facility was non-operational from October 27, 2023 to May 3, 2024.

As certified by Dinesh Kumar Maheshwari, Chartered Engineer, pursuant to certificate dated September 2, 2026.

Notes:

(i) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year - 324; (ii) Number of working days in a month - 27; (iii) Number of shifts in a day - 3; and (iv) Number of working hours per shift - 8. The installed capacity as of March 31, 2024, March 31, 2025 and March 31, 2026 have been provided on an annual basis.

(2) Capacity utilisation has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity all at the end of the relevant fiscal year.
11. **Offer related risk:** The Offer was by way of a fresh issue of 1,183,431 Equity Shares aggregating ₹ 800.00 million by our Company and an Offer for Sale of 6,213,006 Equity Shares aggregating ₹ 4,200.00 million by Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, and our Company will not receive any such proceeds. For further details, see "Objects of the Offer" and "Capital Structure" on pages 187 and 110, respectively of the Prospectus.
12. **Price to earning (P/E) ratio of the Company is at a premium in comparison to P/E ratio of our listed peer companies.**

The average Price to Earnings (P/E) ratio of our listed industry peers, based on diluted EPS, as disclosed in "Basis for Offer Price - Industry Peer Group P/E Ratio" on page 201 of the Prospectus, is 61.74 times, for Fiscal 2026 as on August 28, 2026. At the upper end of the Price Band, our Company's P/E ratio is 47.17 times and at the lower end of the Price Band, our Company's P/E ratio is 44.87 times, which is at a discount to the average P/E of our peer set. We cannot assure you that we will in the future perform better than our peers in relation to the P/E ratio or this premium is justified. We also cannot assure you that we will be able to sustain or improve this P/E in the future or this P/E will not decline. Accordingly, the investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Offer.
13. **Details of acquisition of specified securities:**

Except as disclosed below, none of the Promoters, members of the Promoter Group and Selling Shareholders have acquired specified securities in the last three years preceding the date of the Prospectus. There are no Shareholders with right to nominate directors or other rights. Details of price at which specified securities were acquired are set out below:

Name of the acquirer/ shareholder ^A	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Price of acquisition of Equity Shares (in ₹)
Sandhya Nishith Shah	August 18, 2025	5,00,000	Nil

^A Excludes transfer of Equity Shares between different folios held by the same Shareholder, without any change in beneficial ownership.
14. **Weighted Average Cost of Acquisition of Equity Shares:** Set out below is Weighted Average Cost of Acquisition of all equity shares transacted in the 3 years, 18 months and 1 year preceding the date of the 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 ^A (in ₹)
Last 1 years	661.19	1.02	360.00 – 676.00
Last 18 months	480.80	1.41	360.00 – 676.00
Last 3 year	339.70	1.99	360.00 – 676.00

^A As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated September 10, 2026.

^A Range of acquisition price (lowest price – highest price) has been computed exclusive of gift transactions.
15. **Weighted average cost of acquisition, floor price and cap price:**

Type of Transaction	Weighted average cost of acquisition (₹)*	Floor Price (₹ 643 is 'X' times the WACA) ^A	Cap Price (₹ 676 is 'X' times the WACA) ^A
WACA for Primary Issuance during last 18 months	Not Applicable	Not Applicable	Not Applicable
WACA for Secondary Transactions during last 18 months	Not Applicable	Not Applicable	Not Applicable

Since there was no Primary Issue or Secondary Transactions, where such issuance / transfer is equal to or more than five per cent of the fully diluted paid-up share capital of our Company, the WACA based on the last five primary transactions or secondary transactions (where the Promoters, members of the Promoter Group or Selling Shareholders are a party to the secondary transaction) not older than three years prior to the date of filing of the Prospectus irrespective of the size of the transaction, is as below:

Based on primary transactions	Not Applicable	Not Applicable	Not Applicable
Based on secondary transactions	676.00	0.95 times	1.00 times

^A As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated September 10, 2026.
16. **Weighted Average Return on Net Worth:** Weighted Average Return on Net Worth for past three Fiscal years i.e. 2026, 2025 and 2024 is 14.15%.
17. The table below provides comparison of certain ratios our Company and with our listed industry peer for Fiscal 2026:

Particulars	Market capitalization to revenue from operations ratio (times)	Enterprise value to EBITDA ratio (times)	Price to earnings ratio (times)*	Earnings per share (EPS) (₹)	Net asset value per share (₹)	Adjusted Return on Average Equity (%)	Adjusted Return on capital employed (%)	
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price	Basic	Di-luted
Our Company	3.25	3.09	29.33	27.96	47.17	44.87	14.33	14.33
Peer Group:								
Aarti Industries Limited	2.37		20.49		46.79	11.56	11.55	164.27
Atul Limited	3.03		18.41		28.04	230.25	230.25	2,136.46
Laxmi Organic Industries Limited	1.67		30.53		59.95	2.87	2.86	71.66
Vinati Organic Limited	6.17		20.99		30.95	42.80	42.80	304.99
Privi Specialty Chemicals Limited	5.27		22.37		42.67	81.08	81.08	368.79
Yasho Industries Limited	6.29		40.12		206.68	20.95	20.95	368.18
Excel Industries Limited	1.18		11.63		17.12	60.19	60.19	1,354.74

^ABased on diluted EPS
18. **Performance of BRLM's Past Issues:** The BRLM associated with the Offer have handled 18 public issues in the past three years, out of which 4 issues closed below the issue price on listing date:

Name of the BRLM	Total Public Issues	Issues closed below the issue price on listing date
DAM Capital Advisors Limited	18	4
Total	18	4

...continued from previous page.

BID/OFFER PROGRAMME:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: MONDAY, SEPTEMBER 7, 2026

BID/OFFER OPENED ON: TUESDAY, SEPTEMBER 8, 2026

BID/OFFER CLOSED ON: THURSDAY, SEPTEMBER 10, 2026

This was an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was allocated to Qualified Institutional Buyers (QIBs) (such portion, the **QIB Portion**), provided that our Company in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis (**Anchor Investor Portion**). 40% of the Anchor Investor Portion was reserved for allocation as follows: (i) 33.33% was reserved for domestic Mutual Funds and (ii) 6.67% was reserved for life insurance companies 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 having been received from them at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders (out of which (i) one third was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds was reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders) and (b) not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily required to utilize the Application Supported by Blocked Amount (ASBA) process by providing details of their respective ASBA accounts and UPI ID in case of RIBs using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount were blocked by the Self Certified Syndicate Banks (SCSBs) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA Process. For further details, see 'Offer Procedure' on page 505 of the Prospectus.

The bidding for Anchor Investors opened and closed on Monday, September 7, 2026. The Company received 14 Anchor Investor Application Forms from 10 Anchor Investors (including 4 domestic Mutual Funds through 8 Mutual Fund schemes) for 2,292,906 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹676 per Equity Share. A total of 2,218,930 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,499,996,680/-.

The Offer received 179,380 applications for 20,211,268 Equity Shares (prior to rejections) resulting in 2.73 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	175,137	4,584,514	2,588,753	1.77	3,098,759,884.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	3,705	1,208,548	369,822	3.27	816,712,226.00
C	Non-Institutional Investors - Above ₹1.00 million	510	907,544	739,644	1.23	613,499,744.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	14	11,217,756	1,479,288	7.58	7,583,203,056.00
E	Anchor Investors	14	2,292,906	2,218,930	1.03	1,550,004,456.00
	Total	179,380	20,211,268	7,396,437	2.73	13,662,179,366.00

*This excludes 9,660 applications for 238,018 Equity Shares aggregating to ₹ 160,977,806/- from Retail Individual which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	643	19,140	0.09	19,140	0.09
2	644	1,540	0.01	20,680	0.10
3	645	2,530	0.01	23,210	0.11
4	646	660	0.00	23,870	0.11
5	647	154	0.00	24,024	0.11
6	648	352	0.00	24,376	0.11
7	649	110	0.00	24,486	0.11
8	650	7,436	0.03	31,922	0.15
9	651	506	0.00	32,428	0.15
10	652	462	0.00	32,890	0.15
11	653	176	0.00	33,066	0.15
12	654	198	0.00	33,264	0.15
13	655	726	0.00	33,990	0.16
14	656	1,232	0.01	35,222	0.16
15	657	88	0.00	35,310	0.16
16	658	110	0.00	35,420	0.16
17	659	506	0.00	35,926	0.17
18	660	2,838	0.01	38,764	0.18
19	661	330	0.00	39,094	0.18
20	662	66	0.00	39,160	0.18
21	663	484	0.00	39,644	0.18
22	664	-	0.00	39,644	0.18
23	665	638	0.00	40,282	0.19
24	666	1,100	0.01	41,382	0.19
25	667	88	0.00	41,470	0.19
26	668	88	0.00	41,558	0.19
27	669	132	0.00	41,690	0.19
28	670	3,432	0.02	45,122	0.21
29	671	132	0.00	45,254	0.21
30	672	374	0.00	45,628	0.21
31	673	308	0.00	45,936	0.21
32	674	2,750	0.01	48,686	0.22
33	675	4,422	0.02	53,108	0.24
34	676	14,723,896	67.84	14,777,004	68.08
	CUTOFF	6,927,140	31.92	21,704,144	100.00
		21,704,144	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Friday, September 11, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹676 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.73268 times. The total number of Equity Shares Allotted in Retail Portion is 2,588,753 Equity Shares to 117,670 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	22	159,496	92.94	3,508,912	78.23	22	325 : 474	2,405,898
2	44	6,751	3.93	297,044	6.62	22	24 : 35	101,838
3	66	2,108	1.23	139,128	3.10	22	24 : 35	31,790
4	88	798	0.46	70,224	1.57	22	24 : 35	12,034
5	110	726	0.42	79,860	1.78	22	24 : 35	10,956
6	132	235	0.14	31,020	0.69	22	24 : 35	3,542
7	154	309	0.18	47,586	1.06	22	24 : 35	4,664
8	176	71	0.04	12,496	0.28	22	48 : 71	1,056
9	198	48	0.03	9,504	0.21	22	33 : 48	726
10	220	230	0.13	50,600	1.13	22	79 : 115	3,476
11	242	38	0.02	9,196	0.21	22	26 : 38	572
12	264	54	0.03	14,256	0.32	22	37 : 54	814
13	286	754	0.44	215,644	4.81	22	24 : 35	11,374
	TOTAL	171,618	100.00	4,485,470	100.00	1	13 : 8311	2,588,753

Note: 1 additional Share has been allocated to all the 8,311 Successful allottees from all the Categories (excluding Category 22) in the ratio of 13 : 8311

B. Allotment to Non-Institutional Investors (More than ₹0.20 million and Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million and up to ₹1.00 million), who have bid at the Offer Price of ₹676 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 3.17214 times. The total number of Equity Shares allotted in this category is 369,822 Equity Shares to 1,200 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	308	3,340	92.78	1,028,720	87.69	308	1 : 3	343,112
2	330	68	1.89	22,440	1.91	308	23 : 68	7,084
3	352	15	0.42	5,280	0.45	308	1 : 3	1,540
4	374	9	0.25	3,366	0.29	308	1 : 3	924
5	396	13	0.36	5,148	0.44	308	4 : 13	1,232
6	418	2	0.06	836	0.07	308	1 : 2	308
7	440	28	0.78	12,320	1.05	308	9 : 28	2,772
8	462	12	0.33	5,544	0.47	308	1 : 3	1,232
9	484	2	0.06	968	0.08	308	1 : 2	308

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
10	506	1	0.03	506	0.04	308	0 : 1	0
11	528	2	0.06	1,056	0.09	308	1 : 2	308
12	550	7	0.19	3,850	0.33	308	2 : 7	616
13	594	11	0.31	6,534	0.56	308	4 : 11	1,232
14	616	8	0.22	4,928	0.42	308	3 : 8	924
15	660	7	0.19	4,620	0.39	308	2 : 7	616
16	704	4	0.11	2,816	0.24	308	1 : 4	308
17	726	32	0.89	23,232	1.98	308	11 : 32	3,388
18	748	10	0.28	7,480	0.64	308	3 : 10	924
19	770	3	0.08	2,310	0.20	308	1 : 3	308
20	792	1	0.03	792	0.07	308	0 : 1	0
21	814	2	0.06	1,628	0.14	308	1 : 2	308
22	880	2	0.06	1,760	0.15	308	1 : 2	308
23	902	1	0.03	902	0.08	308	0 : 1	0
24	924	2	0.06	1,848	0.16	308	1 : 2	308
25	946	1	0.03	946	0.08	308	0 : 1	0
26	1,100	3	0.08	3,300	0.28	308	1 : 3	308
27	1,276	1	0.03	1,276	0.11	308	0 : 1	0
28	1,298	1	0.03	1,298	0.11	308	0 : 1	0
29	1,320	1	0.03	1,320	0.11	308	0 : 1	0
30	1,364	1	0.03	1,364	0.12	308	0 : 1	0
31	1,474	10	0.28	14,740	1.26	308	3 : 10	924
	Non Allottees	-	0.00	-	0.00	308	1 : 8	308
	330 to 1,474 (Allottees)	-	0.00	-	0.00	2	1 : 1	172
	330 to 1,474 (Allottees)	-	0.00	-	0.00	1	25 : 43	50
	Total	3,600	100.00	1,173,128	100.00			369,822

Please Note : 1 (One) lot of 308 shares have been allocated to all the 8 Non-Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 1 : 8

Please Note : 2 additional Shares have been allocated to 86 Successful Allottees from all the Categories (excluding the Category 308) in the ratio of 1:1

Please Note : 1 additional Share has been allocated to 86 Successful Allottees from all the Categories (excluding the Category 308) in the ratio of 25:43

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹676 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.14161 times. The total number of Equity Shares allotted in this category is 739,644 Equity Shares to 471 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,496	396	84.08	592,416	70.16	1,318	1 : 1	521,928
						1	8 : 396	8
2	1,518	9	1.91	13,662	1.62	1,337	1 : 1	12,033
3	1,540	10	2.12	15,400	1.82	1,356	1 : 1	13,560
4	1,562	2	0.42	3,124	0.37	1,374	1 : 1	2,748
5	1,606	2	0.42	3,212	0.38	1,412	1 : 1	2,824
6	1,650	3	0.64	4,950	0.59	1,449	1 : 1	4,347
7	1,738	1	0.21	1,738	0.21	1,524	1 : 1	1,524
8	1,804	1	0.21	1,804	0.21	1,580	1 : 1	1,580
9	2,178	1	0.21	2,178	0.26	1,898	1 : 1	1,898
10	2,200	20	4.25	44,000	5.21	1,917	1 : 1	38,340
11	2,222	2	0.42	4,444	0.53	1,936	1 : 1	3,872
12	2,354	1	0.21	2,354	0.28	2,048	1 : 1	2,048
13	2,442	2	0.42	4,884	0.58	2,123	1 : 1	4,246
14	2,530	1	0.21	2,530	0.30	2,197	1 : 1	2,197
15	2,640	6	1.27	15,840	1.88	2,291	1 : 1	13,746
16	2,992	2	0.42	5,984	0.71	2,590	1 : 1	5,180
17	3,696	1	0.21	3,696	0.44	3,189	1 : 1	3,189
18	4,400	2	0.42	8,800	1.04	3,787	1 : 1	7,574
19	5,170	2	0.42	10,340	1.22	4,442	1 : 1	8,884
20	5,940	1	0.21	5,940	0.70	5,096	1 : 1	5,096
21	7,480	1	0.21	7,480	0.89	6,406	1 : 1	6,406
22	10,010	1	0.21	10,010	1.19	8,557	1 : 1	8,557
23	14,740	1	0.21	14,740	1.75	12,578	1 : 1	12,578
24	14,960	1	0.21	14,960	1.77	12,766	1 : 1	12,766
25	22,000	1	0.21	22,000	2.61	18,751	1 : 1	18,751
26	27,896	1	0.21	27,896	3.30	23,764	1 : 1	23,764
	Total	471	100.00	844,382	100.00			739,644

Note: 1 additional share has been allocated to Category 1,496 in the ratio of 8 : 396

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹676 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 7.58321 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., 73,965 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 1,405,323 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 1,479,288 Equity Shares which were allotted to 14 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FI/IFPC	OTHERS	TOTAL
Allotment	186,552	727,095	393,630	-	-	106,716	65,295	1,479,288

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, has allocated 2,218,930 Equity Shares to 10 Anchor Investors (through 14 Anchor Investor Application forms) at the Anchor Investor Offer Price of ₹676 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FI/IFPC	OTHERS	TOTAL
Allotment	-	1,005,994	591,756	-	621,180	-	-	2,218,930

The Board of Directors of our Company at its meeting held on September 11, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Offer Account have been issued on September 11, 2026 and payment to non-Syndicate brokers has been issued on September 15, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 15, 2

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(Please scan this QR code to view the RHP)

VIVEKANAND COTSPIN LIMITED

(Formerly known as Vivekanand Cotspin Private Limited)
CIN: U13111GJ2024PLC154066

Our Company was originally formed and registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 ("LLP Act") in the name and style of "Vivekanand Cotspin LLP" (LLPIN: AAE-4147) and received a certificate of incorporation from the Registrar of Companies, Gujarat, Dadra and Nagar Havelli on July 21, 2015. Further, "Vivekanand Cotspin LLP" was thereafter converted from a Limited Liability Partnership to a Private Limited Company under part I Chapter XXI of Section 366 of Companies Act, 2013 with the name of "Vivekanand Cotspin Private Limited" and received a fresh certificate of incorporation from the Registrar of Companies, Central Registration Center on August 5, 2024. The Corporate Identification Number of our Company is U13111GJ2024PTC154066. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Vivekanand Cotspin Private Limited" to "Vivekanand Cotspin Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 02, 2024 and a fresh certificate of incorporation dated December 16, 2024 issued by the Registrar of Companies, Central Processing Centre. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 190 of this Red Herring Prospectus.

Registered Office: S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana-382715, Gujarat, India;
Tel No.: +91 9227825102; Email: cs@vcottonexport.com, Website: www.vcottonexport.com;
Contact Person: Ankit Sanchiher, Company Secretary and Compliance Officer.

PROMOTERS OF THE COMPANY: NIRAV BHARATBHAI PATEL, JASMIN VISHNUBHAI PATEL, BHARATBHAI PRAHALADBHAI PATEL, VISHNUBHAI PRAHALADDAS PATEL, GAUTAM BHARATKUMAR PATEL, B P PATEL FAMILY TRUST, V P PATEL FAMILY TRUST, RANJANBEN BHARATBHAI PATEL AND KAPILABEN VISHNUBHAI PATEL

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 60,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF VIVEKANAND COTSPIN LIMITED ("VCL" OR "OUR COMPANY") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS, OF WHICH 3,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND NET ISSUE TO PUBLIC OF 57,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- AGGREGATING TO ₹ [•] LAKHS (HEREINAFTER REFERRED TO AS THE "NET ISSUE") THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.97% AND 25.62% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE

The Company has completed pre-IPO placements in a price range of Rs. [-] to Rs. [-] per Equity Share. For further details of pre-IPO placements by the Company from the date of the DRHP, please refer to "Additional Information to investors" herein below- Not applicable as company has not undertaken any Pre-Ipo placement.

PRICE BAND: ₹ 32/- TO ₹ 37/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 3.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 3.70 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON RESTATED FINANCIAL DILUTED EPS FOR FISCAL 2026, AT THE FLOOR PRICE IS 13.06 TIMES AND AT THE CAP PRICE IS 15.10 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 6,000 EQUITY SHARES AND IN MULTIPLES OF 3,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, SEPTEMBER 18, 2026;

BID/ ISSUE OPENS ON: MONDAY, SEPTEMBER 21, 2026;

BID/ ISSUE CLOSES ON: WEDNESDAY, SEPTEMBER 23, 2026

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

Our company is engaged in the business of cotton processing and yarn manufacturing, comprising ginning of raw cotton (kapas) into cotton bales and cotton seed, and spinning of cotton bales into cotton yarn. In addition to its manufacturing activities, the Company also undertakes trading of cotton bales and cotton yarn in the ordinary course of business to meet customer requirements and optimize business opportunities.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) 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 CONTRACTS (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
- INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35% OF THE NET OFFER
- MARKET MAKER PORTION 3,00,000 EQUITY SHARES OR 5.00% OF THE ISSUE.

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

In accordance with the recommendation of the Audit Committee of our Company, pursuant to their resolution dated May 30, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 110 of the Red Herring Prospectus 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 110 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Summary Description of key Risk Factors Based on Materiality

1. We have engaged in related party transactions and may continue to do so in the future. A significant portion of our sales and purchase transactions are with related parties.
2. Our Company enters into significant business transactions with certain related parties to leverage their specialized capabilities, export infrastructure, processing facilities and established customer relationships. Any disruption, modification or termination of such arrangements, or our inability to replace them on commercially comparable terms, could adversely affect our business, operations and financial condition.
3. Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
4. There may be potential conflicts of interest if our promoter group entities and group companies get involved in any business activities that compete with or are in the same line of activity as our business operations.
5. Any fluctuations in cotton prices and availability may pose a significant risk to the Company's cost of production and profitability.
6. Dependence on seasonal cotton production may disrupt raw material procurement, impacting manufacturing continuity, production schedules, and profitability.
7. There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.
8. The Chairman & Managing Director of our Company, Nirav Bharatbhai Patel has been director of the Company which was voluntary Struck-Off.
9. A portion of our gross margins is attributable to transactions with related parties, and any reduction or discontinuation of such transactions could adversely affect our profitability and results of operations.
10. There is intense competition in the cotton processing and yarn manufacturing industry, which may affect market position and profitability.

1. Details for ratio such as price/earnings, earnings per share, return on net worth, net asset value per share, of our company and our listed peer group for the latest full financial year:

Name of the company	For the year ended March 31, 2026						
	Face Value (₹)	Revenue from Operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Dilute EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
Vivekanand Cotspin Limited	10	40,801.01	2.45	2.45	15.10	15.96%	17.81
Peer Group							
Deepak Spinners Limited	10	53,416.00	5.06	5.06	22.11	1.60%	319.10
Lagnum Spintex Limited	10	60,498.05	8.14	8.14	9.52	11.23%	76.60

Source: All the financial information for listed industry peers mentioned above is on a Standalone basis sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2026.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on May 29, 2026, divided by the Diluted EPS for the period ended March 31, 2026;
 2. RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus;
 3. NAV is computed as the closing net worth divided by the number of equity shares outstanding.
 4. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements" on page nos. 19, 157, 228 and 221, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.
3. Weighted Average return on net worth for the last 3 FYs of our company:

Financial Year	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2026	15.96	3
Financial Year ended March 31, 2025	26.09	2
Financial Year ended March 31, 2024	11.72	1
Weighted Average		18.63

Notes:

- RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus;

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RONW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements.

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

a. Primary Transactions:

Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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:

Date of allotment	Nature of allotment	Number of equity shares Allotted (A)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Total Consideration (₹ in lakhs) (B)
March 25, 2026	Right Issue	12,50,000	10.00	64.00	Cash	800.00
Weighted average cost of acquisition (WACA) (B/A)						64.00

b. Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft 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 30 days.

c. Except as disclosed below there were no such other primary issuances / secondary transactions except as provided in (a) and (b) to be informed under this section 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.

Date of allotment/ Transaction	Nature of allotment	Number of equity shares Allotted /Transferred	Name of Transferor	Name of Transferee	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Total Consideration (₹ in lakhs)
August 02 2024	Subscribers to MOA	1,50,00,000	-	-	10	10.00	Cash	1,500.00
September 30, 2024	Transfer of shares	100	Vishnubhai	Preet	10	10.95	Cash	0.01
		100	Bharatbhai	Ranjanaben	10	10.95	Cash	0.01
Weighted average cost of acquisition (WACA)								10.00

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Ahmedabad

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Weighted average cost of acquisition (WACA) compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 32/-)	Cap price* (i.e. ₹ 37/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	64.00	0.50	0.58
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder 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 filing of this Draft 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 30 days.	NA	NA	NA
Except as disclosed below there were no such other primary issuances / secondary transactions except as provided in (a) and (b) to be informed under this section 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.	10.00	3.20	3.70

1. Justification for Basis of Issue Price

Explanation for Issue Price being 0.58 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the and financial year ended on March 31, 2026, 2025, and March 31, 2024.
*To be included on finalization of Price Band.

2. The Issue Price is [•] times of the Face Value of the Equity Shares

The Issue Price of ₹ [•] /- has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements" on page nos. 19, 157, 228 and 221, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date: Not Applicable.

2. 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: None.

3. Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding*	At the lower end of the price band (₹ 32/-)		At the upper end of the price band (₹ 37/-)	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Nirav Bharatbhai Patel	32,50,000	20.00	32,50,000	14.61	32,50,000	14.61
2.	Jasmin Vishnubhai Patel	32,50,000	20.00	32,50,000	14.61	32,50,000	14.61
3.	Gautam Bharatkumar Patel	32,50,000	20.00	32,50,000	14.61	32,50,000	14.61
4.	Bharatbhai Prahaladhbhai Patel	32,49,784	20.00	32,49,784	14.61	32,49,784	14.61
5.	Vishnubhai Prahaladdas Patel	32,49,784	20.00	32,49,784	14.61	32,49,784	14.61
6.	B P Patel Family Trust	108	Negligible	108	Negligible	108	Negligible
7.	V P Patel Family Trust	108	Negligible	108	Negligible	108	Negligible
8.	Ranjanben Bharatbhai Patel	108	Negligible	108	Negligible	108	Negligible
Total (A)		1,62,49,892	100.00	1,62,49,892	73.03	1,62,49,892	73.03
Promoter Group							
1.	Preet Vishnubhai Patel	108	Negligible	108	Negligible	108	Negligible
Total (B)		108	Negligible	108	Negligible	108	Negligible
Additional top 10 shareholders							
Public in IPO	-	-	-	60,00,000	26.97	60,00,000	26.97
Total (C)				60,00,000	26.97	60,00,000	26.97
Total (A+B+C)		1,62,50,000	100.00	2,22,50,000	100.00	2,22,50,000	100.00

Notes:

*Rounded off;

**There are no additional public shareholders other than promoters;

(1) There are One (1) Promoter Group Shareholder, i.e., Preet Vishnubhai Patel;

(2) Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Red Herring Prospectus;

(3) Based on the Issue price of ₹ [•] /- and subject to finalization of the basis of allotment.

Investors should read the RHP carefully, including the "Risk Factors" on the page 19 of the RHP before making any investment decision.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE: This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

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 our Company 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 19 of the Red Herring Prospectus.

The "Basis of the Issue Price" on page 110 of the Red Herring Prospectus has been updated with the above price band. Please refer to the website of the BRLM i.e. www.swastika.co.in for the "Basis of the Issue Price" updated with the above price band or scan the QR code for the "Basis for the Issue Price" updated with above price band.

INDICATIVE TIMELINE FOR THE ISSUE

Submission of Bids:

Bids at cut off price shall not be permitted for all category of investors.

Downgrade modification and cancellation shall not be applicable to any category of investor.

SUBMISSION OF BIDS:

Bids at cut off price shall not be permitted for all category of investors.

Downgrade modification and cancellation shall not be applicable to any category of investor.

Anchor Investor Bidding Date	Friday, September 18, 2026		
Bid Opening Date	Monday, September 21, 2026	Initiation of Allotment/Unblocking of Funds/refunds (T + 2 Days)	On or before Friday, September 25, 2026
Bid Closing Date (Tday)	Wednesday, September 23, 2026	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Friday, September 25, 2026
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Thursday, September 24, 2026	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Monday, September 28, 2026

Timelines for Submission/Uploading of Application/Bid

Application Submission by Investors	Application Submission by Investors
For all physical application: Between 10.00 a.m. and 5.00 p.m. during Issue Period (except the Bid Closing Date) Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on Bid Closing date i.e. T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 3 pm on T day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Up to 3 pm on T day.	For all physical application: Between 10.00 a.m. and 5.00 p.m. during Issue Period (except the Bid Closing Date) Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on Bid Closing date i.e. T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 3 pm on T day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Up to 3 pm on T day.

(Above information is only reference purpose only and may change from bank to bank and broker to broker. Investors are requested to contact their own bank/broker for specific details.)

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

UPI-Now available in ASBA for Individual Investors ("II") **

UPI-Now available in ASBA for Individual Investors and Non-Individual Investor applying for amount up to Rs. 5,00,000/- applying through Registered Brokers, DP's & RTAs.

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 190 of the Red Herring Prospectus. 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 351 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 16,25,00,000 divided into 1,62,50,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 84 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: Nirav Bharatbhai Patel – 30,00,000 Equity Shares, Vishnubhai Prahladdas Patel – 30,00,000 Equity Shares, Jasmin Vishnubhai Patel – 30,00,000 Equity Shares, Gautam Bharatkumar Patel – 30,00,000 Equity Shares and Bharatbhai Prahaladhbhai Patel – 30,00,000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 84 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/Prospectus will be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer 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 260 of the RHP.

DISCLAIMER CLAUSE OF BSE (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 offer document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 261 of the Red Herring Prospectus for the full text of the "Disclaimer Clause from BSE".

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SWASTIKA INVESTMART LIMITED Address: Office No. 104, 1st Floor, KESHAVA Commercial Building, ot No C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai – 400051, Maharashtra, India. Merchant Banking Division: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; Tel. No.: +91 0731 664 4244; Email: mb@swastika.co.in; Website: www.swastika.co.in; Investor Grievance Email: mb.investorgrievance@swastika.co.in; Contact Person: Mr. Mohit R. Goyal; SEBI Registration No.: INM000012102; CIN: L65910MH1992PLC067052	MUFG INTIME INDIA PRIVATE LIMITED; (Formerly known as Link Intime India Private Limited) Address: C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India; Tel. No.: +91 810 811 4949; Email: vivekanand.smeipo@in.mpms.mufg.com; Website: www.linkintime.co.in Investor Grievance Email: vivekanand.smeipo@in.mpms.mufg.com; Contact Person: Shanti Gopalkrishnan; SEBI Registration No.: INR000004058; URL of SEBI website: www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=10; CIN: U67190MH1999PTC118368	VIVEKANAND COTSPIN LIMITED; (Formerly known as Vivekanand Cotspin Private Limited) Ankit Sanchiher; Registered Office: S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana - 382715, Gujarat, India; Telephone No: +91 9227825102; E-Mail: cs@vcottonexport.com; Website: www.vcottonexport.com. Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as 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 BRLM.

participating in the Issue. 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.

SYNDICATE MEMBER: Swastika Investmart Limited.

SUB-SYNDICATE MEMBER: Not Applicable.

BANKER TO THE ISSUE/ ESCROW COLLECTION BANK AND REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK: Axis Bank Limited.

SPONSOR BANKS: Axis 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
For, Vivekanand Cotspin Limited
Sd/-
Nirav Bharatbhai Patel
Chairman and Managing Director

Place: Mehsana
Date: September 15, 2026

Disclaimer: VIVEKANAND COTSPIN LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on September 10, 2026 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.vcottonexport.com, the website of the BRLM to the Issue at www.swastika.co.in, the website of BSE SME i.e. www.bseindia.com, respectively. 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 RHP including the section titled "Risk Factors" beginning on page 19 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 Offered 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 Offers and sales are made. There will be no public offering in the United States.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED SEPTEMBER 10, 2026

This Corrigendum should be read in conjunction with the Red Herring Prospectus filed with the Registrar of Companies, Ahmedabad on September 10, 2026. This is with reference to captioned above, we would like to inform to all shareholders that, the mentioned changes shall be read:

1. The Maximum Bid for "Individual Bidders / Investors (Who applies for minimum application size)" will be read as below:
*2 lots such that the application size shall be above ₹ 2.00 Lakhs in multiples of [•] Equity Shares" in place of "Such number of Equity Shares in multiples of [•] Equity Shares subject to applicable limits to the Applicant/Bidder".

BROOKS LABORATORIES LIMITED
CIN No.: L24232HP2002PLC000267 Regd Office: Village Kishanpura, Nalagarh Road, Baddi, Dist. Solan H.P.-174101
E-mail : investors@brookslabs.net | Website: www.brookslabs.net

SPECIAL WINDOW FOR RE-LODGEEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular No. HO/38/13/1(2)/2026-MIRSD-POD/N/3750/2026 dated January 30, 2026, shareholders are hereby informed that a Special Window has been opened from February 05, 2026, to February 04, 2027, for re-lodgement of transfer deeds. These facilities are available for re-lodgement of transfer deeds which were lodged before 1st April, 2019, for transfer of physical shares and were rejected/returned/not attended due to a deficiency in the documents/process or otherwise. All transfers requested duly rectified and re-lodged during the aforesaid period will be processed through the transfer cum demat mode, i.e. the shares will be transferred to the transferee only in dematerialised mode.

Shareholders who wish to avail the opportunity are requested to contact our Registrar and Transfer Agent MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at rnt.helpdesk@in.mpms.mufg.com, Contact Number 022-49186270, C 101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai, 400083.

The copy of the circular is also available on the website of the Company at https://www.brookslabs.net/

Date : September 15, 2026
Place: Baddi

For Brooks Laboratories Limited
SD/- Bhushan Singh Rana
DIN: 10289384

Arka Fincap Limited
Registered & Corporate Office: 2504, 2505, 2506, 25th Floor, One Lodha Place, Lodha World Towers Senapati Bapat Marg, Lower Parel, Mumbai - 400013
CIN: U65992MH2018PLC308329
Tel: +91 22 40471000
Website: www.arkafincap.com
Email: customercare@arkafincap.com

NOTICE - BRANCH SHIFTING

Notice is hereby given that Arka Fincap Limited proposes to shift its branch office currently located at 6th Floor, A-605, Sun West Bank, Opp City Gold Theater, Ashram Road, Ahmedabad, Gujarat - 380009, to the New Address at: 1st Floor, FF-2, Nilkanth Avenue - 1, Opp.D.R.T. Court, Mr. Navvuy Colony, Nr. Gujarat Vidhyapith, Ashram Road, Ahmedabad, Gujarat - 380009, effective 10th November 2026. For any assistance, please contact at +91 22 40471000 or send an email to customercare@arkafincap.com.

Date: 9th September 2026
Place: Mumbai

For Arka Fincap Limited
Sd/- Niki Mehta
Company Secretary and Chief Compliance Officer

A Kirloskar Group Company
The mark "Kirloskar" in the status in line is owned by Kirloskar Proprietary Limited and ARKA Fincap Limited is the permitted user.

KERALA STATE ROAD TRANSPORT CORPORATION
Transport Bhavan, Fort P.O, Thiruvananthapuram-695023
E-TENDER NOTICE

Name of Item	Last Date of Bid submission
10.00 x 20-16 PR Radial Tyre with Tubes and Flaps	22.09.2026, 06.00 PM
295/80 R 22.5 Tubeless Tyre	
255/70.R.22.5 16 PR Tubeless Tyre	

For the detailed tender document visit: www.etenders.kerala.gov.in, **sd/-**
Chairman & Managing Director
www.keralartc.com/tenders/purchase, e-mail: sr@kerala.gov.in
15.09.2026

WHIRLPOOL OF INDIA LIMITED
CIN No: L29191PN1960PLC020063
Regd. Office: Plot No. A-4 MIDC, Ranjanagan, Taluka- Shirur, Distt - Pune - 412220, Maharashtra
Corporate Office: Plot 40, Sector-44, Gurugram - 122002, Haryana
Website: www.india.whirlpool.in, Email: investor_contact@whirlpool.in

ATTENTION SHAREHOLDERS

Opening of Special Window for Re-lodgement of Transfer of requests of Physical Shares

Notice is hereby given to Shareholders that in terms of SEBI Circular No. HO/38/13/1(2)/2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the Special window has been extended for a period of one year, from February 05, 2026 to February 04, 2027, to facilitate re-lodgement of transfer requests of physical shares. This facility is available for transfer deeds that were lodged prior to April 01, 2019, but were rejected/returned/not attended to due to deficiency in the documents/process or otherwise.

All transfer requests duly rectified and re-lodged during the aforesaid period will be processed through the transfer-cum-demat mode, i.e., the shares will be issued only in dematerialised form after transfer. The lodger(s) must have a demat account and provide the Client Master List (CML) along with the transfer document(s), share certificate(s) and other necessary document(s) while lodging the documents for transfer with our Registrar and Share Transfer Agent (RTA).

Eligible shareholders are requested to contact the Company's RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at Noble Heights, 1st Floor, Plot, NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel. No. 91-11-41410-592, 593, 594, E-mail ID: delhi@in.mpms.mufg.com. Website: <https://in.mpms.mufg.com/> OR contact the Company at investor_contact@whirlpool.in for further assistance.

Eligible shareholders are requested to submit their transfer requests duly completed in all respects on or before the SEBI deadline i.e. February 04, 2027.

For Whirlpool of India Limited
Sd/-
Sweta Srivastava
Company Secretary

September 16, 2026
Gurugram, Haryana

Ahmedabad

Noida Power Company Limited
Electric Sub Station, Knowledge Park-IV, Greater Noida-201310
(CIN: U31200UP1992PLC014506)

TENDER NOTICE Date: 16-09-2026

E Tender (Commercial & Technical) are invited for following job from all interested bidders

NIT No.	Tender Description	EMD (Rs.)	Start and Due Date & Time of Submission
NPCL/FY26-27/Al wound DTR/031 Dated 16.09.2026	RATE CONTRACT OF SUPPLY OF ALUMINIUM WOUND DTR	5,00 Lac	16.09.2026 & 30.09.2026 (up to 15:00 hours)

Cost of Individual Tender Document (Incl. GST) Rs 1180/-
For other tender details and further amendment/corrigendum, please visit our website www.noidapower.com-->Procurement-->Tenders

DGM (CMM)

“IMPORTANT”

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

Continued from previous page...

4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	08.09.2026	Tuesday
Publication of Detailed Public Statement in newspapers	16.09.2026	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	16.09.2026	Wednesday
Last date of filing draft letter of offer with SEBI	23.09.2026	Wednesday
Last date for a Competing offer	08.10.2026	Thursday
Receipt of comments from SEBI on draft letter of offer	15.10.2026	Thursday
Identified date*	19.10.2026	Monday
Date by which letter of offer be dispatched to the shareholders	27.10.2026	Tuesday
Last date for revising the Offer Price	30.10.2026	Friday
Comments from Committee of Independent Directors of Target Company	30.10.2026	Friday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	02.11.2026	Monday
Date of Opening of the Offer	03.11.2026	Tuesday
Date of Closure of the Offer	17.11.2026	Tuesday
Post Offer Advertisement	25.11.2026	Wednesday
Payment of consideration for the acquired shares	02.12.2026	Wednesday
Final report from Merchant Banker	09.12.2026	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, Selling Company, Promoter and Promoter Group of Target Company) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirers, Selling Company, Promoter and Promoter Group of Target Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
3. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HQ/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
5. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:
- Allwin Securities Limited**
B-205/206 Ramji Road, 30 Jambulwadi, Kalbadevi Road, Mumbai- 400002
Tel: +91-22-43446444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635
7. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
8. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

9. The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
10. No indemnity is needed from unregistered shareholders.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER**
- X. OTHER INFORMATION:**
1. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2. The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
3. The Acquirers have appointed Bigshare Services Private Limited, as Registrar to the Offer having office at Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093; Tel: +91-22-62638200 E-mail: openoffer@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR00001385 Contact Person: Maruti Eate.
4. This Detailed Public Statement would also be available at SEBI's website www.sebi.gov.in
5. This Detailed Public Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e., M/s. Navigant Corporate Advisors Limited.
6. The Acquirers accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS**
- 

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400059.
Tel No. +91 22 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani
- Place : Mumbai**
Date : September 15, 2026



CAMLIN FINE SCIENCES LIMITED
CIN: L74100MH1993PLC075361
Registered Office: Floor 2 to 5, Building "in G. S. Point", C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, India.
Tel: 91-22-67001000; **Fax:** 91-22-26324404;
Email: secretarial@camlinfo.com; **Website:** www.camlinfo.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Secretarial Standard-2 on General Meetings ("the SS-2"), read with various General Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions of the Act, rules, regulations, circulars and notifications (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), a special resolution for **appointment of Mr. Atul Pradhan (DIN:00171022) as a Non-Executive Independent Director of the Company** is proposed for approval of the Members of Camlin Fine Sciences Limited ("the Company") by way of Postal Ballot through Remote E-Voting i.e. Voting through Electronic Means only ("Remote e-Voting").

In compliance with the above-mentioned provisions and the MCA Circulars and SEBI Circulars, the Company has completed electronic dispatch of the Postal Ballot Notice along with the Explanatory Statement pertaining to the aforementioned resolution on Tuesday, September 15, 2026 to those Members whose names appear in the Register of Members / list of Beneficial Owners maintained by and email address registered with the Depositories / their depository participant / the Company's Registrar and Share Transfer Agents (MUFG Intime India Private Limited) / the Company as at close of business hours on **Friday, September 11, 2026 (i.e. Cut-Off Date)**.

The copy of the Postal Ballot Notice is also available on the Company's website at www.camlinfo.com, website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>.

Instructions for Remote E-Voting:

The Remote E-Voting will commence on **Thursday, September 17, 2026 at 09:00 a.m. IST and will end on Friday, October 16, 2026 at 5:00 p.m. IST**. Remote e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall only be considered eligible for the purpose of e-voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the Remote E-Voting process. Any person who is not a member as on the Cut-Off date should treat the Postal Ballot Notice for information purpose only.

Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the Members of the Company and no physical ballot forms will be accepted. Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) only through the Remote E-Voting process **not later than 5:00 p.m. IST on Friday, October 16, 2026**, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member.

Process for those Members whose email ids are not registered with the Depositories / their depository participant / the Company's Registrar and Share Transfer Agents / the Company:

To facilitate Members to receive this Postal Ballot Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar and Share Transfer Agent, MUFG Intime India Private Limited for registration of e-mail addresses. Eligible Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.camlinfo.com) duly filled and signed along with requisite supporting documents to MUFG Intime India Private Limited ("Registrar and Share Transfer Agent") at C101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083.

The Board of Directors of the Company has appointed Mr. J. H. Ranade, Partner failing which Mr. Sohan J. Ranade, Partner failing which Ms. Tejswi Jugal, Partner of M/s. JHR & Associates as the Scrutinizer for conducting the e-voting process electronically in a fair and transparent manner.

The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., Friday, October 16, 2026. The results of the voting conducted through Postal Ballot (Remote E-Voting process) along with the Scrutinizer's Report will be announced by the Chairman or person authorized by the Chairman, on or before Sunday, October 18, 2026. The results will also be displayed on the website of the Company, www.camlinfo.com, under the Investors Relations and at the Registered Office of the Company, website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at <https://www.evoting.nsdl.com>.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022-4886 7000 or send a request at evoting@nsdl.com. In case of any grievances connected with the facility for voting by electronic means, please contact Ms. Sarita Mote, Assistant Manager, NSDL, at evoting@nsdl.com.

Members are requested to carefully read the notes set out in the Postal Ballot Notice and in particular, the manner of casting vote through Remote E-Voting.

For Camlin Fine Sciences Limited
Rahul Sawale
Company Secretary
& V. P. Legal
ICSI Membership No. A29314

Place : Mumbai
Date : September 15, 2026

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES (AS DEFINED IN THE DRHP) IN COMPLIANCE WITH CHAPTER II OF THE SEBI ICDR REGULATIONS

PUBLIC ANNOUNCEMENT



(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)



MAHARASHTRA OIL EXTRACTIONS LIMITED

Our Company was originally incorporated as 'Maharashtra Oil Extractions Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 21, 1995, issued by Registrar of Companies, Maharashtra at Bombay. Our Company was also issued a certificate for commencement of business on January 4, 1996, by the RoC. Subsequently, our Company was converted into a private limited company pursuant to a special resolution passed by our Shareholders on February 16, 1998, and the name of our Company was changed to 'Maharashtra Oil Extractions Private Limited' and consequently, a fresh certificate of incorporation was issued by the RoC on June 10, 1998. Subsequently, the name of our Company was changed to its present name i.e. 'Maharashtra Oil Extractions Limited' upon conversion of our Company into a public limited company pursuant to a special resolution passed by our Shareholders on December 28, 2024, and the fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on March 10, 2025. For further details in relation to the changes in the name and registered office of our Company, see section titled 'History and Certain Corporate Matters – Brief history of our Company - and Changes in the registered office of our Company' on page 320 of the draft red herring prospectus dated September 13, 2026 (the "DRHP" or the "Draft Red Herring Prospectus").

Corporate Identity Number: U15140MH1995PLC094639
Registered and Corporate Office: E-140 MIDC, Awdhan, Dhule, Maharashtra - 424001, India
Contact person: Jyoti Shah, Company Secretary & Compliance Officer; **Telephone:** +91 2562 239888; **E-mail:** cs@moelpl.com; **Website:** www.moelpl.com;

OUR PROMOTERS: BASANTAL SHANKARAL AGRAWAL, MANOJ BASANTAL AGRAWAL, VANDANA MANOJ AGRAWAL, SHAILENDRA BASANTAL AGRAWAL, ALKESH BASANTAL AGRAWAL, OMPRAKASH SHANKARAL AGRAWAL, ASHOK SHANKARAL AGRAWAL AND KASIM ABDUL SAMAD BALESARIA

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MAHARASHTRA OIL EXTRACTIONS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT PRICE OF ₹ [•] PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH VALUE OF EACH (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 3,700.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 21,428,571 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [•] MILLION ("OFFERED SHARES") BY CERTAIN SHAREHOLDERS ("PROMOTER GROUP SELLING SHAREHOLDERS") (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF SELLING SHAREHOLDERS, SEE "THE OFFER" ON PAGE 77 OF THE DRHP.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT PRIOR TO FILING OF RED HERRING PROSPECTUS OF EQUITY SHARES, AS MAY BE PERMITTED UNDER APPLICABLE LAW AGGREGATING UP TO ₹ 250.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS AND INTIMATED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [•]% AND [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY RESPECTIVELY. OUR COMPANY, IN CONSULTATION WITH BRLMS, MAY OFFER A DISCOUNT OF UP TO [•]% TO THE OFFER PRICE (EQUIVALENT TO ₹ [•] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [•] AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [•] A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ALL EDITIONS OF [•] A MARATHI LANGUAGE DAILY NEWSPAPER WITH WIDE CIRCULATION (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for 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 unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum 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 public notice and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("SCSBs") and other Designated Intermediaries and Sponsor Bank(s) (defined hereinafter), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (such portion referred to as "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which which 40% shall be reserved as under: (i) 33.33% for 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 price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (i) above, may be allocated 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 QIB Portion (excluding the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% 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 Offer 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 all 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 shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price ("Retail Portion"). Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees (as defined hereinafter) bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders using the UPI mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For further details, see section titled "Offer Procedure" on page 508 of the DRHP.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares pursuant to the Offer and has filed the DRHP and Draft Abridged Prospectus dated September 13, 2026 with SEBI and the Stock Exchanges on September 13, 2026.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP and the Abridged Prospectus filed with Securities and Exchange Board of India ("SEBI") shall be made available to the public for comments, if any, for period of at least 21 days, from the date of publication of this public announcement by hosting (i) on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com where the Equity Shares are proposed to be listed, the websites of the BRLMs, i.e., IDBI Capital Markets & Securities Limited at www.idbicapital.com, Dolat Finserv Private Limited at www.dolatfinserv.com, Elara Capital (India) Private Limited at www.elaracapital.com and the website of our Company at www.moelpl.com. Our Company hereby invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein below. All comments must be received by SEBI and/or our Company and/or the BRLMs and/or the Company Secretary and Compliance Officer of our Company at their respective addresses mentioned herein below in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of publication of this public announcement in accordance with Regulation 26(2) of SEBI ICDR Regulations.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP.

The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on the main board of the Stock Exchanges.

For details of the main objects of the Company as contained in its memorandum of association, see "History and Certain Corporate Matters" on page 320 of the DRHP.

The liability of the members of the Company is limited. For details of the share capital, capital structure of the Company and the names of the signatories to the memorandum of association and the number of shares subscribed by them see "Capital Structure" on page 107 of the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
 IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005, Maharashtra, India Telephone: +91 22 4069 1953 E-mail: moel ipo@idbicapital.com Website: www.idbicapital.com Investor grievance e-mail: redressal@idbicapital.com Contact person: Himanshu Shekhar Jha / Sri Krishna Tapparaya SEBI registration number: INM000010866	 Dolat Finserv Private Limited 301-308, Bhagwati House, A-19, Veera Desai Road, Andheri West, Mumbai - 400058, Maharashtra, India Telephone: +91 22 6547 9700 E-mail: moel ipo@dolatfinserv.com Website: www.dolatfinserv.com Investor grievance e-mail: info@dolatfinserv.com Contact person: Rohan Gupta / Aniket Shah SEBI registration number: INM000012643	 Elara Capital (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India Telephone: +91-22-6164 8599 E-mail: moel ipo@elaracapital.com Website: www.elaracapital.com Investor grievance e-mail: mb.investorgrievances@elaracapital.com Contact person: Astha Daga SEBI registration number: INM000011104	 MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India E-mail: maharashtrai ipo@in.mpgms.mufg.com Investor grievance e-mail: maharashtrai ipo@in.mpgms.mufg.com Contact person: Shanti Gopalkrishnan Website: www.in.mpgms.mufg.com SEBI registration number: INR000004058
COMPANY SECRETARY AND COMPLIANCE OFFICER Jyoti Shah, MAHARASHTRA OIL EXTRACTIONS LIMITED E-140 MIDC, Awdhan, Dhule, Maharashtra - 424001, India Telephone: +91 2562 239888; E-mail: cs@moelpl.com ; Website: www.moelpl.com ;			

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

Place: Dhule, Maharashtra
Date: September 15, 2026

MAHARASHTRA OIL EXTRACTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP and Abridged Prospectus dated September 13, 2026 with SEBI and the Stock Exchanges on September 13, 2026. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, on the websites of the BRLMs, i.e., IDBI Capital Markets & Securities Limited at www.idbicapital.com, Dolat Finserv Private Limited at www.dolatfinserv.com, Elara Capital (India) Private Limited at www.elaracapital.com and the website of our Company at www.moelpl.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 26 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

CONCEPT

Ahmedabad

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

INITIAL PUBLIC OFFERING OF EQUITY SHARES 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")



HIMALAYA NUTRAVEDICS INDIA LIMITED

(Formerly Known as Himalaya Nutravedics India Private Limited)

CIN: U24110TG2022PLC163732

(TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ('BSE SME'))

Our Company was originally incorporated and registered as a private limited company under the Companies Act, 2013 under the name of 'Himalaya Nutravedics India Private Limited' on June 16, 2022 bearing Corporate Identification Number U24110TG2022PTC163732 Issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on November 28, 2025 and consequently the name of our Company was changed to 'Himalaya Nutravedics India Limited'. A fresh certificate of incorporation consequent upon conversion from private limited company to public limited company dated December 12, 2025, was issued by Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U24110TG2022PLC163732. For details of incorporation and change in the name of our Company, please refer to the chapter titled "History and Corporate Structure" beginning on page 207 of the Red Herring Prospectus.

Registered and Corporate Office: Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapalli, Hindustan Cables Ltd, Uppal, Hyderabad – 500051, Telangana, India;

Telephone: +919063498493 • Website: www.himalayanutravedics.com • E-mail: info@himalayanutravedics.com • Contact Person: Pooja Biyani (Company Secretary and Compliance Officer);

PROMOTERS OF OUR COMPANY : ROHIT ASAWA, DIVYA ASAWA, CHANDA ASAWA AND RAMA RAJU PENMATSA

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 24,99,600* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF HIMALAYA NUTRAVEDICS INDIA LIMITED (THE "COMPANY" OR "HIMALAYA NUTRAVEDICS INDIA LIMITED" OR "ISSUER" AT AN ISSUE PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE"), OUT OF WHICH 1,26,000 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 ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO 23,73,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE 28.38 % AND 26.95 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of basis of allotment.

DETAILS OF SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

PRICE BAND: ₹ 100 TO ₹ 106 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.

THE FLOOR PRICE is 10 TIMES AND THE CAP PRICE IS 10.6 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2025-26 AT THE FLOOR PRICE IS 8.30 TIMES AND AT THE CAP PRICE IS 8.80 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At lower end of the Price Band (At Floor Price of ₹ 100)	At upper end of the Price Band (At Cap Price of ₹ 106)
Fresh Issue ⁽¹⁾	₹ 2,499.60 Lakhs	₹ 2,649.58 Lakhs
Offer for Sale	Nil	Nil
Total Offer Size	₹ 2,499.60 Lakhs	₹ 2,649.58 Lakhs
Market capitalisation ⁽²⁾	₹ 8,806.33 Lakhs	₹ 9,334.71 Lakhs
Price to total turnover ratio (In times) ⁽³⁾	2.04	2.17

¹⁾ Fresh Issue is computed as the total Fresh Issue equity shares multiplied by the upper and lower ends of the Price Band, as applicable | ²⁾ Market capitalisation is computed as the total equity shares outstanding post Issue multiplied by the upper and lower ends of the Price Band, as applicable | ³⁾ Price to total turnover ratio is computed as market Capitalisation divided by revenue from operations of our company for the year ended March 31, 2026.

BRIEF DESCRIPTION OF OUR BUSINESS

Our Company is engaged in the manufacturing, marketing and distribution of Ayurvedic and Nutraceutical formulations in India and also undertakes third-party contract manufacturing for other Ayurvedic and Nutraceutical companies. Our Company manufactures a diversified portfolio comprising classical (Shastric) Ayurvedic formulations, which are based on compositions and processes described in traditional Ayurvedic texts such as Charaka Samhita, Sushruta Samhita, Ashtanga Hridaya, Bhaishajya Ratnavali and other recognized Ayurvedic compendia, proprietary Ayurvedic formulations and Nutraceutical products across multiple dosage forms, including soft gelatin capsules, hard gelatin capsules, tablets, Liquid orals, Medicated oils.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 21, 2026

BID/ISSUE OPENS ON: TUESDAY, SEPTEMBER 22, 2026

BID/ISSUE CLOSES ON: THURSDAY, SEPTEMBER 24, 2026⁽¹⁾⁽²⁾

(1) Our Company may 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/Issue period shall be One Day prior to the Bid/Issue Opening Date in accordance with Schedule XIII Part A, (10)(ii)(e) of the SEBI ICDR Regulation

(2) The UPI Mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(1) AND 253(1) 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 (REGULATIONS) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME" OR "BSE"). BSE LIMITED (BSE) SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE

- QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE
- INDIVIDUAL INVESTOR WHO APPLIES FOR MINIMUM APPLICATION SIZE: NOT LESS THAN 35% OF THE NET ISSUE
- NON-INSTITUTIONAL BIDDERS PORTION: NOT LESS THAN 15 % OF THE NET ISSUE
- MARKET MAKER PORTION: 1,26,000 EQUITY SHARES OR 5.04 % 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.

RELATION TO PRICE BAND, 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 HAVE NOT BEEN 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 SEPTEMBER 15, 2026. THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KPIS DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION BEGINNING ON PAGE 119 OF THE RED HERRING PROSPECTUS VIS-À-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION (WACA) OF PRIMARY AND SECONDARY TRANSACTION(S) AS APPLICABLE DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION BEGINNING ON PAGE 119 OF THE RED HERRING PROSPECTUS AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK IN RELATION TO THE ISSUE

Summary description of key risk factors based on materiality.

1. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.
2. We derive a significant portion of our revenue from the sale of products in the Ayurvedic products which constituted 94.57%, 92.09% and 79.27% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for these products could have an adverse effect on our business, results of operations, financial condition and cash flows.
3. We are dependent on and derive a substantial portion of our revenue from certain key customers. Revenue generated from our top 10 customers accounted for 81.24%, 86.97%, and 84.19%, of our revenue from operations during the Fiscals 2026, 2025 and 2024, respectively. 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.
4. We have historically derived, and may continue to derive, a significant portion of our supply from top 10 Suppliers.
5. Our profitability may be adversely affected upon the expiry of tax benefits available under Section 80-IAC of the Income Tax Act, 1961, as applicable under the existing tax regime, and under Section 140 of the Income Tax Act, 2025, upon such new tax regime becoming effective.
6. We operate out of a single Manufacturing Facility, located at Hyderabad, Telangana which exposes our operations to potential geographical concentration risks arising from local and regional factors which may adversely affect our operations and in turn our business, results of operations and cash flows.
7. Our Company is significantly dependent on the experience, expertise, and continued support of our Promoters for the growth and development of our business, and any loss of their involvement could adversely affect our operations and future prospects.
8. Our Registered and Corporate Office and Factory is located on the same premise, which is not owned by us and has been taken on a long term lease. 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.
9. 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.
10. Our business is subject to stringent and evolving labelling and regulatory requirements under applicable laws, including those administered by the Food Safety and Standards Authority of India and the Ministry of AYUSH, and any failure to comply may adversely affect our business.

For details, refer to section titled "Risk Factors" on page 26 of the RHP.

Details for ratio such as price/earnings, earnings per share, return on net worth, net asset value per share, of our company and our listed peer group for the latest full financial year:

1. Basic and Diluted Earnings Per Share (EPS) (Post Bonus):

Period	Basic and Diluted EPS (In ₹)	Weights
FY 2023-24	3.42	1
FY 2024-25	16.54	2
FY 2025-26	12.05	3
Weighted Average	12.11	

Notes:

- (i) The figures disclosed above are based on the Restated Financial Statements of the Company.
- (ii) The above statement should be read with the chapter titled "Restated Financial Statement" beginning on page 235 of the Red Herring Prospectus.
- (iii) Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period after considering Bonus Allotment.
- (iv) Diluted Earnings per share = Net profit/(loss) after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/period after considering Bonus Allotment.
- (v) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal]/[Total of weights].

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 100 to ₹ 106 per Equity Share and Issue Price of ₹ [•] of face value of ₹10 each

Particulars	P/E ratio at Floor Price of ₹ 100 (number of times)	P/E ratio at Cap Price ₹ 106 (number of times)
Based on the Basic and Diluted EPS (Post Bonus) as restated for period ending March 31, 2026	8.30	8.80

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	28.75
Lowest	20.62
Average	24.68

Note:

1. The P/E Ratio has been computed based on the closing market price of equity shares on the BSE on August 31, 2026 divided by the Diluted EPS as on March 31, 2026.
2. The highest and lowest industry P/E has been considered from the industry peer structure provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer structure disclosed in this chapter. For further details, please refer chapter titled "Restated Financial Statement" beginning on page 235 of the Red Herring Prospectus.

4. Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
As on March 31, 2024	31.77%	1
As on March 31, 2025	33.08%	2
As on March 31, 2026	45.12%	3
Weighted Average	38.88%	

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/loss after tax (excluding exceptional income, if any) as restated, by Net Worth as at the end of the year/ period.
- (iii) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.
- (iv) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].

5. Net Asset Value (NAV) per Equity Share (Post Bonus):

Particulars	NAV (in ₹)
As on March 31, 2024	10.77
As on March 31, 2025	50.01
As on March 31, 2026	26.70
After the completion of the Issue	
- At the Floor Price	47.93
- At the Cap Price	49.66
Issue Price*	[•]

*Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

Note:

- (i) The figures disclosed above are based on the restated financial statements of the Company.
- (ii) NAV per Equity Share will be calculated as net worth divided by weighted average number of equity shares outstanding at the end of the year.

6. Comparison of Accounting Ratios with Peer Group Companies:

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Continued on next Page.....

Name of the company	Face value (₹)	Revenue from Operations (₹ in Lakhs)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E*	Return on Net Worth (%)	Net Worth (₹ in Lakhs)	Net Asset Value Per Equity Share (₹)
Himalaya Nutravedics India Limited	10	4,306.75	12.05	12.05	10.0	45.12	1,637.61	26.70
Listed Peers								
Jeena Sikho Lifecare Limited	2	80,136.39	17.84	17.81	28.75	27.67	46,740.05	37.60
Sandu Pharmaceuticals Limited	10	6,993.45	1.83	1.83	20.62	2.53	4,367.33	45.21

*The P/E Ratio has been computed based on the closing market price of equity shares on the BSE on August 31, 2026 divided by the Diluted EPS as on March 31, 2026.

For further details, please refer to the section titled “Risk Factors”, and chapters titled “Business Overview ” and “Restated Financial Statement” beginning on pages 26, 168 and 235 respectively of the Red Herring Prospectus.

7. Key Performance Indicators:

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Issue Price. The key financial indicators set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated May 15, 2026.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated May 15, 2026 issued by M/s J. Singh & Associates, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Further, the certificate issued by M/s J. Singh & Associates, Chartered Accountants, has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 378 of the Red Herring Prospectus.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company’s performances and make an informed decision.

A list of our KPIs for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Particulars	March 31, 2026*	March 31, 2025*	March 31, 2024*
Revenue from operations (Rs. in Lakhs) ⁽¹⁾	4,306.75	2,099.65	1,442.56
EBITDA (Rs. in Lakhs) ⁽²⁾	810.34	299.01	93.54
EBITDA margin (%) ⁽³⁾	18.82	14.24	6.48
PAT (Rs. in Lakhs) ⁽⁴⁾	738.97	223.18	42.60
Net Profit margin (%) ⁽⁵⁾	17.16	10.63	2.95
Net worth (Rs. in Lakhs) ⁽⁶⁾	1,637.61	674.75	134.09
Return on equity (%) ⁽⁷⁾	63.87	55.02	37.29
Return on capital employed (%) ⁽⁸⁾	36.41	30.18	17.00
Debt to equity ratio (times) ⁽⁹⁾	0.31	0.26	2.39

Note: As certified by J. Singh & Associates with FRN: 110266W, Statutory Auditor of our Company, by way of their certificate dated May 15, 2026.

*Rounded off to the closest Decimal

Notes:

- Revenue from operations represents the revenue from sale of product & other operating revenue of our company as recognized in the Restated financial statement.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense less other income.
- EBITDA margin is calculated as EBITDA as a percentage of Revenue from operations.
- Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation.
- Return on Equity is calculated as Net profit after tax divided by Average Total Equity.
- Return on Capital Employed is calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of net worth, total debt and deferred tax liabilities).
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

7. Weighted average cost of acquisition

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

There has been issuance of Equity Shares or convertible securities, including issuance of bonus 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), in a single transaction or multiple transactions combined together over a span of 30 days.

Sr. No.	Date of Allotment	No. of Equity shares allotted	Face Value (Rs.)	Issue price (After Adjusting for Bonus) (Rs.)	Nature of Consideration	Nature of Allotment	Total Consideration (Rs. in Lakhs)
1.	March 24, 2025	31,70,000	10	6.67	Cash	Right Issue	317.00
2.	February 05, 2026	2,04,485	10	75.33	Cash	Private Placement / Preferential Allotment	231.07

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 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 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 or secondary transactions

Since there is transaction to report under (a), 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) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required.

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (I.e ₹ 100)	Cap Price* (I.e ₹ 106)
(i) 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 the Red Herring Prospectus, 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.	10.83	9.23	9.79
(ii) 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 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 the Red Herring Prospectus, 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.	NA	NA	NA
Since there is transaction to report to under (a), and 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) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.	NA	NA	NA

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): There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 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 the date of this Pre-Issue and Price Band Advertisement.
- Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

Sr. No.	Pre-Issue Shareholding as at the Date of Red Herring Prospectus			Post-Issue Shareholding as at Allotment	
	Shareholders	Number of Equity Shares	Shareholding percentage*	Number of Equity Shares ⁽²⁾	Share Holding percentage ⁽²⁾
A. Promoter and Promoter Group ⁽¹⁾					
1	Chanda Asawa	27,22,500	43.17	27,22,500	30.92
2	Divya Asawa	15,33,000	24.31	15,33,000	17.41
3	Rama Raju Penmatsa	9,60,000	15.22	9,60,000	10.90
4	Rohit Asawa	2,97,000	4.71	2,97,000	3.37
5	Swathi Penmatsa	4,80,000	7.61	4,80,000	5.45
6	Shilpa Attal	7,500	0.12	7,500	0.09
Total – A		60,00,00	95.14	60,00,000	68.14
B. Additional Top 10 Public Shareholders					
7	Vinodh Chelambathodi	33,186	0.53	33,186	0.38
8	Srinivas Reddy Gangula	19,912	0.32	19,912	0.23
9	Abhijit Yenumulapalli	14,602	0.23	14,602	0.17
10	Nikhil Gupta Bojja	14,602	0.23	14,602	0.17
11	Tarun Kumar Mehta (H.U.F)	13,275	0.21	13,275	0.15
12	Spash Vijaywargiya	13,275	0.21	13,275	0.15
13	Deepak Kumar Mohanty	13,275	0.21	13,275	0.15
14	Mindscope Advisors LLP	13,275	0.21	13,275	0.15
15	Parasuraman Kodunthirappully Vasanthamani	11,905	0.19	11,905	0.14
16	Kandadai Srinivasan Simhadri	11,905	0.19	11,905	0.14
Total – B		1,59,212	2.53	1,59,212	1.59,212
Total (A+B)		61,59,212	97.67	61,59,212	69.95

*Rounded Off

(1) The promoter group shareholders are Swathi Penmatsa and Shilpa Attal,

(2) Assuming full subscription and subject to finalization of the basis of allotment.

BASIS FOR THE ISSUE PRICE



The “Basis for Issue Price” on Page 119 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the “Basis of the Issue Price” updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled “Basis for Issue Price” on Page 119 of the Red Herring Prospectus.

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) -For Individual Investor - Upto 4 pm on T Day". Electronic Applications (ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Individual, Non-Institutional Applications) - Upto 3 pm on T Day. Physical Applications (Bank ASBA) - Upto 1 pm on T Day. Physical Applications (Syndicate Non-Individual, Non-Institutional Applications) - 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/TPAS** - 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
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 newspaper- 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 24, 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, Non-Institutional 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 (Syndicate Non-Individual, Non-Institutional Applications)	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, 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

*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/offer 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.

INDICATIVE TIMELINE FOR THE ISSUE

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	Monday, September 21, 2026
Bid/Issue Opening Date	Tuesday, September 22, 2026
Bid/Issue Closing Date	Thursday, September 24, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Friday, September 25, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account 1 (T+2)	On or about Monday, September 28, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Monday, September 28, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about Tuesday, September 29, 2026

Note – 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

ASBA*

Simple, Safe, Smart way of making an application - Make use of it

*Application supported by block 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 below.

Mandatory in public Issue. No cheques will be accepted

UPI – UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and 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 CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases 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) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to Rs. 500,000 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 337 of the RHP. 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 the Stock Exchange and can be obtained from the list of banks that is displayed on the website <https://himalayanutravedics.com>, 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 Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of stock exchanges, as updated from time to time. Axis Bank Limited have 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

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

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may 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 Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), 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 (“SCRR”) read with Regulation 229(1) and 253(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% 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 may, 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”), 40% of the Anchor Investor Portion shall be reserved for domestic mutual funds and life insurance companies and pension funds, out of which (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds 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 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 Investors out of which (a) one third of such portion was reserved for applicants with Bid cum application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs and (b) two-third of such portion was reserved for applicants with Bid cum application size of more than ₹ 10.00 Lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the

Continued on next Page.....

Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations. All Bidders are required to participate in the Issue by mandatorily utilizing 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*" beginning on page 337 of the Red Herring Prospectus. A Copy of the Red Herring Prospectus was filed with the roc through the electronic portal at <http://www.mca.gov.in>.

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 our Company as regards its objects: For information on the main objects of our Company, please see the section "**History and Certain Corporate Matters**" on page 207 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "**Material Contracts and Documents for Inspection**" on page 378 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: The share capital of our Company, as on the date of the Red Herring Prospectus, is set forth below.

As on the date of the RHP, the authorised share capital of the company is Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of face value of ₹10/- each. The issued, subscribed and paid-up share capital of the Company is Rs 6,30,67,200 divided into 63,06,720 equity shares of face value of ₹10/- each. For details, please see the section titled "**Capital Structure**" beginning on page 84 of the RHP. **Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them:** The initial signatories to the Memorandum of Association of our Company are: Devender Kumar-5,000 Equity Shares and Sneha Penmatsa- 5,000 Equity Shares. For details of the share capital history of our Company, please see the section titled "**Capital Structure**" on page 84 of the RHP.

Listing: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "**in-principle**" approval letter dated July 22, 2026 from BSE Limited for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE SME.

Disclaimer Clause of SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red herring Prospectus has not been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observations on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, Investors may refer to 'Disclaimer Clause of SEBI' beginning on page 314 of the Red Herring Prospectus.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 316 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

CREDIT RATING: This being a public issue of equity shares, no credit rating is required.

TRUSTEES: This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the 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**" beginning on page 26 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Nirbhay Capital Services Private Limited Address: 201, Maruti Crystal, Opposite Rajpath Club, S.G. Highway, Ahmedabad-380054, Gujarat, India Tel No.: +91 7948970649 Email: kunjajal@nirbhaycapital.com Investor Grievance ID: ipo@nirbhaycapital.com Website: www.nirbhaycapital.com Contact Person: Kunjal Soni SEBI Registration No: INM000011393 CIN: U67120GJ2006PTC047985	 KFin Technologies Limited Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai-400070, Maharashtra, India. Tel No.: +91-40 6716 2222 Email: himalaya.ipo@kfintech.com Investor Grievance ID: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221 CIN: L72400MH2017PLC444072	Name: Ms. Pooja Biyani Company Secretary and Compliance officer Himalaya Nutravedics India Limited Address: Plot No. 101/A, Phase-III, Industrial Development Park, Cherlapally, Hindustan Cables Ltd. Uppal, Hyderabad – 500051, Telangana, India. Telephone: +91 906 349 8493 Email: info@himalayanutravedics.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer 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 nonreceipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "**Risk Factors**" on page 26 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of at websites of the Stock Exchange i.e. <https://www.bsesme.com/> and on the website of the Company at <https://himalayanutravedics.com/> and on the website of the Book Running Lead Manager ("**BRLMs**"), i.e. Nirbhay Capital Services Private Limited at www.nirbhaycapital.com/.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue <https://himalayanutravedics.com/>, www.nirbhaycapital.com/, and www.kfintech.com respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of Himalaya Nutravedics India Limited, Telephone: + 91 9063498493 and BRLM : Nirbhay Capital Services Private Limited, Telephone: +91 7948970649, and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and the Designated Branches of SCSBs, the list of which is available at the Stock Exchanges.

Syndicate Member: Allwin Securities Limited

Sub-Syndicate Member: -

Bankers to the Issue / Escrow Collection Bank / Refund Bank /Public Issue Bank/ Sponsor Bank : Axis Bank Limited

Monitoring Agency: Brickwork Ratings India Private 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 RHP.

FOR HIMALAYA NUTRAVEDICS INDIA LIMITED
On behalf of the Board of Directors

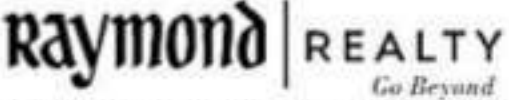
Sd/

Pooja Biyani

Company Secretary and Compliance Officer

HIMALAYA NUTRAVEDICS INDIA LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP on September 15, 2026. The RHP along with Abridge Prospectus shall be available on the website of on the website of the SME platform of BSE i.e. <https://www.bsesme.com/> – where equity shares are proposed to be listed, on the website of the Company i.e. <https://www.himalayanutravedics.com>; and the website of the BRLM, i.e. Nirbhay Capital Services Private Limited at www.nirbhaycapital.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "**Risk Factors**" on page 26 of the RHP. Potential investors should not rely on the RHP for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.



RAYMOND REALTY LIMITED

CIN: L41000MH2019PLC332934

Registered Office: Jekagram, Pokhran Road No. 1, Thane (West), Pin Code - 400606, Maharashtra, India.

Tel.: +91 22 6837 3700

Email: ri_secretarial@raymond.in, Website: www.raymondrealty.in

NOTICE

NOTICE is hereby given that the Extra-Ordinary General Meeting ("EGM") of the Company will be held on **Thursday, October 08, 2026 at 12:00 Noon (IST)** through Two-Way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the business as set out in the Notice of the EGM dated September 11, 2026.

Pursuant to relevant Circulars issued by Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Company is permitted to hold the AGM through VCOAVM, without the physical presence of the Shareholders at a common venue.

In compliance with the said Circulars, the EGM of the Company is being held through VC/ OAVM and the Notice of the EGM has been sent on September 15, 2026 only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/ National Securities Depository Limited and Central Depository Services (India) Limited ("the Depositories") as on September 11, 2026. The Notice of EGM is also available on the website of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com and on the website of the Company at www.raymondrealty.in. The Company has engaged the services of NSDL for providing facility of voting through remote e-voting, participation in the EGM through VCOAVM and e-voting during the EGM.

In compliance with the provisions of 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, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India:

- The Company is providing remote e-voting facility to its Shareholders to cast their vote by electronic means on the Resolutions set out in the Notice of the EGM dated September 11, 2026.
- Day, Date and time of commencement of remote e-voting: Sunday, October 04, 2026 at 09:00 A.M. (IST).
- Day, Date and time of end of remote e-voting: Wednesday, October 07, 2026 at 05:00 P.M. (IST).
- Cut-off Date for remote e-voting: Thursday, October 01, 2026.
- Any person who acquires shares of the Company and becomes a Shareholder of the Company after the dispatch of EGM Notice and holds shares as on the Cut-off Date i.e. October 01, 2026, should follow the instructions for e-voting as mentioned in the EGM Notice.
- The Shareholders who will be attending the EGM through VC/OAVM and who have not cast their vote through remote e-voting shall be able to exercise their voting rights through e-voting system at the EGM.
- The Shareholders are requested to note that:
 - Remote e-voting module shall be disabled by NSDL for voting after 5:00 P.M. on Wednesday, October 07, 2026;
 - The Shareholders who have already cast their vote through remote e-voting may attend the EGM but shall not be entitled to cast their vote again; and
 - Shareholders holding shares in physical or in dematerialized form as on Thursday, October 01, 2026, shall be entitled to vote.

Shareholders will have an opportunity to cast their vote remotely or during the EGM through electronic voting system on the businesses as set forth in the Notice of the EGM. The manner of voting remotely or during the EGM for Shareholders holding shares in dematerialized mode, physical mode and who have not registered their email addresses have been provided in the Notice convening the EGM. Instructions for attending the EGM through VCOAVM are also provided in the Notice of EGM.

Shareholders holding shares in physical mode who have not registered their e-mail addresses with the Company/MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)/Depositories, they may do so by sending a duly signed request letter to MUFG Intime India Private Limited by providing Folio No., Name of the Shareholder, email ID and mobile number at (UNIT: Raymond Realty Limited), C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Tel: 022-49186000 or by sending a scanned copy of the signed request letter on e-mail: Investor.helpdesk@nmpms.mufg.com. Shareholders holding shares in demat mode are requested to contact their Depository Participant ("DP") and register their e-mail address in the demat account as per the process advised by their DP.

For any query relating to attending the EGM through VC/OAVM or remote e-voting or voting during the EGM, Shareholders may write to Mr. Sarjeev Yadav, Deputy Manager- NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL, Phone No.: 022-48867000 or email: evoting@nsdl.com OR Mr. Hiren Sonawala, Company Secretary, Raymond Realty Limited, Jekagram, Pokhran Road No.1, Thane (West), Pin Code - 400606, Ph. No. 022-6837 3700 or email: ri_secretarial@raymond.in.

The Company has appointed Smt. Uma Lodha (Membership No. F5363, COP No.2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700) as the Scrutinizer for overseeing/conducting the voting process in a fair and transparent manner.

The result of the e-voting / voting at EGM shall be declared within two working days of conclusion of the EGM. The Results declared, along with the Scrutinizer's Report, shall be displayed at the Registered Office of the Company, placed on the website of the Company, website of NSDL and communicated to the Stock Exchanges where the shares of the Company are listed.

By Order of the Board
For Raymond Realty Limited

Sd/-
Hiren Sonawala
Company Secretary

Date: September 15, 2026
Place: Thane

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INTIMATION OF FILING OF THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 14, 2026 WITH EMERGE PLATFORM OF NSE ('NSE EMERGE') IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF THE STOCK EXCHANGE 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").

PUBLIC ANNOUNCEMENT



(Please scan this QR Code to view the Draft Red Herring Prospectus)



ALDE MEDI IMPEX LIMITED

CIN: U24231DL1997PLC085614

Our Company was incorporated as 'Alde Medi Impex Limited' as a public limited company under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated March 5, 1997 issued by Assistant Registrar of Companies, NCT of Delhi and Haryana and commenced its operations pursuant to a certificate for commencement of business dated April 7, 1997 issued by the Registrar of Companies, NCT of Delhi and Haryana. The Corporate identification number of our Company is U24231DL1997PLC085614. For details of the change in name and registered office of our Company, see "History and Certain Other Corporate Matters" beginning on page no. 157.

Corporate Identification Number: U24231DL1997PLC085614

Registered and Corporate Office: First Floor, 71/2C, Poddar House Rama Road, Moti Nagar, Block C, Najafgarh Road Industrial Area, Delhi Industrial Area, West Delhi, Delhi-110015, India

Website: www.aldemedi.com, **E-mail:** compliance@aldemedi.com; **Tel:** 011-41652813

Company Secretary and Compliance Officer: Ms. Tanvi Kumari

PROMOTERS OF OUR COMPANY: MR. RAJESH KUMAR RASTOGI, MR. MANAS RASTOGI, MR. MEHUL RASTOGI AND MS. NISHA RASTOGI INITIAL PUBLIC ISSUE OF UP TO 47,28,000* EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("EQUITY SHARES") OF ALDE MEDI IMPEX LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF INR (₹) 1 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF INR (₹) 1 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO INR (₹) 1 LAKHS ("THE ISSUE"). THE ISSUE INCLUDES (₹) 1 EQUITY SHARES OF FACE VALUE OF INR 10 EACH FOR CASH AT AN ISSUE PRICE OF INR (₹) 1 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF INR (₹) 1 PER EQUITY SHARE) AGGREGATING TO INR (₹) 1 WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"), THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF (₹) 1 EQUITY SHARES OF FACE VALUE OF INR 10 EACH AT AN ISSUE PRICE OF INR (₹) 1 PER EQUITY SHARE AGGREGATING UP TO INR (₹) 1 IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE (₹) % AND (₹) % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF (₹) (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF (₹) (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue 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/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 public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, 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 ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% 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 Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), of which 40% shall be reserved as follows: 33.33% of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds, and 6.67% of Anchor Investor Portion shall be available for allocation 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 the portion reserved for Life Insurance Companies and Pension Funds, 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 ("Net QIB Portion"). Further, 5% 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 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 Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than INR 10,00,000; and (b) two-third of such portion is reserved for applicants with application size of more than INR 10,00,000 provided that the unsubscribed portion in either of such sub-categories will be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All 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, see "Issue Procedure" on page 320.

This Public Announcement is being made in compliance with Regulation 247(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its equity shares pursuant to the Offer and has filed the DRHP with Emerge Platform of NSE ("NSE Emerge") on September 14, 2026. Pursuant to Regulation 247(1) of the SEBI ICDR Regulations, the DRHP filed with the SME Exchange shall be made public for comments, if any, for a period of at least 21 days, from the date of filing by hosting it on the websites of Stock Exchange i.e., NSE Emerge at www.nseindia.com the website of the BRLM, i.e., Corporate Professionals Capital Private Limited at www.corporateprofessionals.com and on the website of our Company i.e., Alde Medi Impex Limited at www.aldemedi.com. Our Company hereby invites the members of the public to give their comments to NSE Emerge, to the Company Secretary and Compliance Officer of our Company and /or the BRLM at their respective addresses mentioned below. All comments must be received by NSE Emerge and/or our Company and/or BRLM in relation to the offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with NSE Emerge.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 20 of the Draft Red Herring Prospectus.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the RHP has been filed with the ROC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the Stock Exchange.

The liability of the members of our Company is limited by shares. For details of main objects of our Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 157 of the DRHP. For details of the share capital and capital structure of our Company, see "Capital Structure" on page 69 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
 Corporate Professionals Corporate Professionals Capital Private Limited D-28, South Extension Part-1, New Delhi-110049, India Tel: 011-40622248 Email: aldemedi.ipo@indiapc.com, Investor grievance Email: mb@indiapc.com Website: www.corporateprofessionals.com Contact person: Mr. Manoj Kumar/Ms. Ruchika Sharma, SEBI Registration No.: INM000011435 CIN: U74899DL2000PTC104508	 Kfin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra Tel: +91 40 6716 2222 Email: aldemedi.ipo@kfintech.com, Investor grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221; CIN: L72400MH2017PLC444072

**Numbers of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.*

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For **ALDE MEDI IMPEX LIMITED**
On behalf of the Board of Directors

Sd/-
Ms. Tanvi Kumari
Company Secretary and Compliance Officer

Place: Delhi
Date: September 16, 2026

ALDE MEDI IMPEX LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated September 14, 2026 with NSE Emerge. The DRHP shall be available on the website of Stock Exchange i.e., NSE Emerge at www.nseindia.com, the website of the BRLM, i.e., Corporate Professionals Capital Private Limited at www.corporateprofessionals.com and on the website of our Company i.e., Alde Medi Impex Limited at www.aldemedi.com. Potential Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" on page 20 of the DRHP. Potential investors should not rely on the DRHP for making any investment decision. Filing of DRHP shall not necessarily mean the company will undertake the IPO.

NOTICE INVITING
E-TENDER



Gujarat Energy Limited (GEL), 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
342619	Wet Lease of Type-3 MEGC CNG Cascade (6600 WL) Including Hydrotesting of The Cascade
342627	Supply, Installation, Testing & Commissioning of CNG Car Dispensers Including Comprehensive AMC
342632	Supply, Installation, Testing, Commissioning of CNG Booster Compressors Including Comprehensive O&M
343362	Hiring of Hydraulic Fracturing including Mud Acid Job Services for GEL operated Onshore Blocks on Callout Basis
344309	Selection of Architectural Consultant for Providing Comprehensive Architectural, Civil & Interior Design Services for the Proposed (GEL) Corporate Office Building at Vaishnodevi Circle, Ahmedabad
344241	Supply of various sizes of FRP sleeper across GEL locations
344225	Supply of Domestic Regulator Low Pressure Across GEL Locations

Interested bidders can access the Tender Documents and related updates on <https://geltender.nprocure.com> and <https://www.gujarat-energy.com/ggl-current-tender/>. Interested bidders are advised to regularly visit above websites to stay updated on the aforementioned tender.

IMPORTANT

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FORM NO. NCLT 3A
Advertising Detailing Petition
[Pursuant to Rule 35 of National Company Law Tribunal Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH,
AHMEDABAD BENCH AT AHMEDABAD
CA(CAA) No. 31/NCLT/AHM/2026
Connected with
CA(CAA) No. 19/NCLT/AHM/2026
Nishant Construction Private Limited
...Petitioner Company 1
Transferor Company
Ratnaakar Infratech Private Limited
...Petitioner Company 2
Transferee Company

NOTICE OF HEARING OF THE PETITION
A petition under Section 230-232 of the Companies Act, 2013 being CP (CAA)/31(AHM)2026 seeking sanction of Scheme of Amalgamation between Nishant Construction Private Limited and Ratnaakar Infratech Private Limited and their respective shareholders and creditors was presented jointly by the Petitioner Companies before the Hon'ble National Company Law Tribunal, Ahmedabad Bench and the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide order dated 18.6.2026 has admitted the petition and thereafter vide order dated 8.9.2026 fixed the petition for hearing on 1.10.2026.
Any person desirous of supporting or opposing the said petition should send to the petitioners' advocate, notice of his intention, signed by him or his advocate, with his name and address, so as to reach the petitioner's advocate not later than two days before the date fixed for the hearing of the petition. Where any person seeks to oppose the petition, the grounds of opposition or a copy of his affidavit shall be furnished with such notice.
A copy of the petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.
Date : 16.9.2026
Place: Ahmedabad
Sd/-
Thakkar and Pahwa, Advocates
(Advocates for the Petitioners)
Address: 71, New York Tower-A, Thaltej Cross Road,
S.G. Highway, Ahmedabad-380 054.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF THE STOCK EXCHANGES 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").

PUBLIC ANNOUNCEMENT



(Please scan this QR to view the Draft Prospectus and Draft Abridged Prospectus)

MAHARAJA POLYFAB LIMITED

CIN: U25209OR2021PLC035400

Our Company was incorporated as 'Maharaja Polyfab Private Limited' under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 20, 2021 issued by Deputy Registrar of Companies, / Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to "Maharaja Polyfab Limited" vide Special Resolution passed by the Shareholders at the Annual General Meeting of our Company held on September 25, 2025. The fresh certificate of incorporation consequent to conversion was issued on October 09, 2025, by Central Processing Centre. The Corporate Identification Number of our Company is U25209OR2021PLC035400. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 200 of this Draft Prospectus.

Registered Office: Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh-768033, Orissa., India.
Tel: +91 9237047440 | **E-mail:** investor@maharajapolyfab.in | **Website:** https://maharajapolyfab.in/

Contact Person: Pooja Jain, Company Secretary and Compliance Officer

OUR PROMOTERS ARE ROHIT SHARMA, GANESH SHARMA, DEEPAK SHARMA AND PURAN MAL SHARMA

INITIAL PUBLIC OFFER OF UP TO 56,51,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF MAHARAJA POLYFAB LIMITED ("OUR COMPANY" OR "MAHARAJA" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 45,31,200 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 11,20,000 EQUITY SHARES BY ALL PROMOTERS AND PROMOTER GROUP INDIVIDUALS ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS 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. NET OFFER OF UP TO [●] 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 [●] % AND [●]%, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This Offer is being made through the Fixed Price Process, in terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein a minimum 50% of the Net Offer is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-institutional portion offered to the remaining investors including QIBs and NIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, such Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" beginning on page 358 of the Draft Prospectus.

This public announcement is made in compliance with regulation 247 of SEBI (ICDR) Regulations, 2018 and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME Companies for fulfilling all additional criteria, the DP filed with the SME Platform of BSE Limited (BSE SME) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com, and the website of the Company at <https://maharajapolyfab.in/>; and at the website of LM i.e. Smart Horizon Capital Advisors Private Limited at www.shcapl.com. Our Company hereby invites the members of the public to give their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and /or the LM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or LM in relation to the offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the Draft Prospectus with BSE SME.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 contents of the Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the Draft Prospectus.

Any decision to invest in the Equity Shares described in the Draft Prospectus may only be made after the Prospectus has been filed with the RoC and must be made solely on the basis of such Prospectus as there may be material changes in the Prospectus from the Draft Prospectus.

The Equity Shares, when offered, through the Prospectus, are proposed to be listed on SME Platform of BSE Limited.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 200 of the Draft Prospectus. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 84 of the Draft Prospectus.

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 SMART HORIZON CAPITAL ADVISORS PVT. LTD. SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED Address: B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. Tel No: 022-28706822 Email: director@shcapl.com Investors Grievance e-mail: investor@shcapl.com Website: www.shcapl.com Contact Person: Parth Shah SEBI Registration Number: INM000013183	 PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED Address: Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Panel (East), Mumbai, Maharashtra – 400011, India. Tel No: 022 – 4134 3255 / 4134 3256 Email: newissue@purvashare.com Investor Grievance E-mail: newissue@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Gaonkar SEBI Registration Number: INR000001112 CIN: U67120MH1993PTC074079	 MAHARAJA POLYFAB LIMITED Ms. Pooja Jain Address: Plot No 2492/5767, 2491/5766, Chakarkend, Bargarh-768033, Orissa., India. Tel. No.: +91 9237047440 Email: investor@maharajapolyfab.in Website: https://maharajapolyfab.in/ Investors can contact our Company Secretary and Compliance Officer, Lead Managers or Registrar to the Offer, in case of any pre offer or post offer related problems, such as non- receipt of letter of allotment, non- credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DP.

FOR Maharaja Polyfab Limited
On behalf of the Board of Directors
Sd/-
Mr. Rohit Sharma
Chairman & Managing Director
DIN: 08746952

Place: Odisha
Date: September 15, 2026

Maharaja Polyfab Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DP dated September 12, 2026 with BSE SME. The DP is available on the website of BSE at www.bseindia.com and on the website of the LM, i.e., Smart Horizon Capital Advisors Private Limited at www.shcapl.com and the website of our Company at <https://maharajapolyfab.in/>. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 27 of the Draft Prospectus. Potential investors should not rely on the Draft Prospectus filed with BSE SME for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

There will be no public offering of the Equity Shares in the United States.

AdBaaz



PGIM

India Mutual Fund

(SEBI Regn. No.: MF/065/10/02)

PGIM India Asset Management Private Limited

4th Floor, C wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Tel.: +91 22 6159 3000. Fax: +91 22 6159 3100
CIN: U74900MH2008FTC187029 Toll Free No.: 1800 209 7446
Website: www.pgimindia.com/mutual-funds/

NOTICE

Notice is hereby given that PGIM India Trustees Private Limited, Trustee to PGIM India Mutual Fund, has approved declaration of Income Distribution cum Capital Withdrawal (IDCW) under the following schemes of PGIM India Mutual Fund with **September 18, 2026** as the record date: -

Name of the Schemes	Plans / Options	Quantum of IDCW per unit (Gross of Statutory Levy, if any)* (₹)	Face Value (₹ Per Unit)	NAV of IDCW Option as on September 09, 2026 (₹ per unit)*
PGIM India Arbitrage Fund	Regular Plan - Monthly IDCW Option	0.0773	10	11.2508
	Direct Plan - Monthly IDCW Option	0.0790	10	11.4883
PGIM India Aggressive Hybrid Equity Fund	Regular Plan - Monthly IDCW Option	0.1503	10	21.7300
	Direct Plan - Monthly IDCW Option	0.1704	10	24.6400
PGIM India Equity Savings Fund	Regular Plan - Monthly IDCW Option	0.0846	10	12.3084
	Direct Plan - Monthly IDCW Option	0.0936	10	13.6079

***Pursuant to payment of IDCW, the NAV of the above-mentioned option of the Schemes would fall to the extent of payout and statutory levy, if any.**

IDCW will be paid to those unit holders whose names appear in the records of the Registrar as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the IDCW.

*The IDCW distribution will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

For PGIM India Asset Management Private Limited
(Investment Manager for PGIM India Mutual Fund)

Sd/-
Authorized Signatory

Place : Mumbai
Date : September 15, 2026

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Mutual Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ('IDCW') payments.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.



FRANKLIN
TEMPLETON

Franklin Templeton Mutual Fund
Registered Office: One International Center, Tower 2, 12th and 13th Floor,
Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

Income Distribution cum capital withdrawal (IDCW) in certain schemes /plans/options of Franklin Templeton Mutual Fund

The Trustees of Franklin Templeton Mutual Fund have decided to distribute the following Income Distribution cum capital withdrawal (IDCW):

Name of the Schemes / Plans / Options	Face Value per Unit (₹)	Amount of IDCW per Unit* (₹)	NAV per Unit as on September 11, 2026 (₹)
Franklin India Ultra Short Term Fund (FIUSTF)			
FIUSTF – IDCW Plan	10.00	0.135	10.7718
FIUSTF – IDCW Plan - Direct		0.145	10.8536
Franklin India Medium to Long Term Fund (FIMLTF)			
FIMLTF – IDCW Plan	10.00	0.100	10.6041
FIMLTF – IDCW Plan - Direct		0.115	10.6943
Franklin India Ultra Short to Short Term Fund (FIUSSTF)			
FIUSSTF – IDCW Plan	10.00	0.115	10.6340
FIUSSTF – IDCW Plan - Direct		0.120	10.7006
Franklin India Long Term Fund (FILTF)			
FILTF – IDCW Plan	10.00	0.065	10.4765
FILTF – IDCW Plan - Direct		0.085	10.5044
Franklin India Equity Savings Fund (FIESF)			
FIESF – Monthly IDCW Plan	10.00	0.050	13.1394
FIESF – Monthly IDCW Plan – Direct		0.070	13.6352
Franklin India Corporate Bond Fund (FICBF)			
FICBF – Quarterly IDCW Plan	10.00	0.180	12.1060
FICBF – Quarterly IDCW Plan - Direct		0.250	13.7252
FICBF – Half yearly IDCW Plan		0.500	12.7107
FICBF – Half yearly IDCW Plan - Direct		0.600	15.0171
Franklin India Conservative Hybrid Fund (FICHF)			
FICHF – Monthly IDCW Plan	10.00	0.075	12.5358
FICHF – Monthly IDCW Plan - Direct		0.100	14.2725
FICHF – Quarterly IDCW Plan		0.195	11.6968
FICHF – Quarterly IDCW Plan - Direct		0.235	13.5622
Franklin India Money Market Fund (FIMMF)			
FIMMF – Quarterly IDCW Plan	10.00	0.155	11.2752
FIMMF – Quarterly IDCW Plan - Direct		0.170	11.8144
Franklin India Gilt Fund (FIGF)			
FIGF – Quarterly IDCW Plan	10.00	0.150	10.7742
FIGF – Quarterly IDCW Plan - Direct		0.200	11.9537
Franklin India Banking and PSU Debt Fund (FIBPDF)			
FIBPDF – IDCW Plan	10.00	0.158	10.9948
FIBPDF – IDCW Plan - Direct		0.180	11.6321
Franklin India Aggressive Hybrid Fund (FIAHF)			
FIAHF – IDCW Plan	10.00	0.180	27.7825
FIAHF – IDCW Plan - Direct		0.230	33.3204

The Record Date for the same will be September 18, 2026 (Friday). If in case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date. All the Unitholders / Beneficial Owners of the IDCW plan / option of the scheme whose names appear in the records of Registrar / Depositories as on the Record Date shall be entitled to receive IDCW. The investors in the IDCW re-investment plan/option will be allotted units for the IDCW amount at the NAV of next Business Day after the Record Date.

Please note that the IDCW payout shall be subject to the availability of distributable surplus and if the available distributable surplus as on the record date is lower than the aforementioned IDCW rate, then the available distributable surplus shall be paid out. The payout shall be subject to tax deducted at source i.e. TDS, as applicable.

Pursuant to payment of IDCW, the NAV of the scheme would fall to the extent of payout and statutory levy (if applicable).

For Franklin Templeton Asset Management (India) Pvt. Ltd.
(Investment Manager of Franklin Templeton Mutual Fund)
Sd/-
Authorized Signatory
Date: September 15, 2026

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

Ahmedabad

epaper.financialexpress.com

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with chapter II 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 the Prospectus)



GLASS WALL SYSTEMS
Complete Solution For Facade Works

GLASS WALL SYSTEMS (INDIA) LIMITED (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Prior to our conversion as a private limited company under the applicable provisions of the Companies Act, 1956, our business was carried out in the name of 'Glass Wall Systems', the erstwhile partnership firm, originally formed pursuant to a deed of partnership dated July 19, 2002, with Jawahar Hariram Hemrajani and Kamlesh Arjun Choudhary as partners. This partnership firm was registered with the Registrar of Firms on March 5, 2003. This partnership firm which was reconstituted several times. The first reconstitution was on April 1, 2004 with Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary and Kailash Rewashankar Dave as partners. Thereafter, with the retirement of Kailash Rewashankar Dave from the partnership it was further reconstituted on March 31, 2008. Pursuant to this re-constitution, Kailash Rewashankar Dave ceased to hold any management control or board representation in the partnership firm. On January 31, 2010, the partnership was reconstituted with Jawahar Hariram Hemrajani, Kamlesh Arjun Choudhary, Vinne Jawahar Hemrajani, Sunita Kamlesh Choudhary, Eshan Jawahar Hemrajani, Duru Hariram Hemrajani, and Hariram Himathsingh Hemrajani, as partners. Our Company was incorporated as 'Glass Wall Systems (India) Private Limited' at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated August 27, 2010 issued by the Registrar of Companies, Maharashtra at Mumbai, upon conversion of 'Glass Wall Systems', the partnership firm into a private limited company, in accordance with the provisions of Part IX of the Companies Act, 1956. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to resolutions passed in the board meeting and the extraordinary general meeting of our Shareholders held on March 5, 2025 and April 3, 2025, respectively and the name of our Company was changed to 'Glass Wall Systems (India) Limited', and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details on the changes in the name and registered office of our Company, see "**History and Certain Corporate Matters**" on page 294 of the Prospectus dated September 10, 2026 ("Prospectus").

Corporate Identity Number: U74999MH2010PLC207187; Website: www.glasswallsystems.in

Registered and Corporate Office: 503-504, 5th Floor, A Wing, Marathon Futurix, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India.; Contact Person: Sagar Lambole, Company Secretary and Compliance Officer; Email: compliance@glasswallsystem.com; Telephone: +91 22 6103 3456

THE PROMOTERS OF OUR COMPANY: JAWAHAR HARIRAM HEMRAJANI AND ESHAN JAWAHAR HEMRAJANI

Our Company has filed the Prospectus dated September 10, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on September 16, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 23,510,425 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹182.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹180.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹4,278.90 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 3,296,703 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹600.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 20,213,722 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹3,678.90 MILLION BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 2,530,243 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹460.50 MILLION BY JAWAHAR HARIRAM HEMRAJANI, UP TO 2,740,431 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹498.76 MILLION BY ESHAN JAWAHAR HEMRAJANI AND UP TO 14,943,048 EQUITY SHARES (OF FACE VALUE OF ₹2 EACH) AGGREGATING UP TO ₹2,719.63 MILLION BY INDIA BUSINESS EXCELLENCE FUND IIA (SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

ANCHOR INVESTOR OFFER PRICE : ₹182 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹182 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 91.00 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details, refer to section titled "**Risk Factors**" on page 26 of the Prospectus.

- Dependence on certain key clients:** We generate a considerable portion of our revenue from operations from certain key clients. Our top 10 clients contributed to 86.40%, 78.13% and 88.56% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of one or more of these clients could have an adverse effect on our business prospects, results of operations, financial condition and cash flows.
- Reliance on a limited number of suppliers:** We depend on a limited number of suppliers for the procurement of raw materials and components. Purchases from our top 10 suppliers accounted for 69.54%, 65.25%, and 64.12% of our cost of raw materials and components consumed in Fiscals 2026, 2025, and 2024, respectively. We do not have long-term agreements with these suppliers for the supply of raw materials and components. Further, the cost of our product offerings depends on our ability to source such raw materials and components at acceptable prices and maintain a stable and sufficient supply thereof. Any increase in raw material prices or any shortage, disruption, or delay in the supply of raw materials and components could adversely affect our business, results of operations, financial condition, and cash flows.
- Significant contribution of overseas operations:** We derive a portion of our revenue of operations from overseas operations, based on the criteria set out in Ind AS 108 – Operating Segments. Between April 1, 2023 and March 31, 2026, we provided our product offerings to clients in countries such as USA and Australia. The table below sets forth our revenue from operations from overseas operations, expressed as a percentage of revenue from operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Revenue from operations – Overseas operations	2,065.73	45.20%	1,147.06	41.21%	1,320.28	43.38%

Note: Revenue from operations – Overseas operations refers to export sales of our façade products.

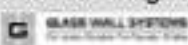
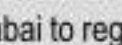
- Risks related to acquisition and integration of businesses:** In addition to our core façade business, we acquired a 100% equity stake in Yes Systems with the objective of capitalizing on the growing premium fenestration market in India. Pursuant to the acquisition, Yes Systems became our Subsidiary with effect from August 21, 2025. Yes Systems specializes in providing premium fenestration solutions catering to the luxury segment of the Indian market. The successful integration and management of acquired businesses require significant management attention and resources and may involve operational, financial, technological and cultural challenges. If we are unable to effectively integrate, manage or realize the anticipated benefits of acquisitions, including our acquisition of Yes Systems, our business, growth prospects, results of operations, financial condition and cash flows could be adversely affected.
- Revenue concentration in domestic façade business:** We derive a portion of our revenue from our domestic façade business, which accounted for 48.88%, 46.64% and 49.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The table below sets forth details of our revenue from our business verticals for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from operations	Amount (₹ million)	Percentage of Revenue from operations	Amount (₹ million)	Percentage of Revenue from operations
Domestic Façade Solutions (manufacturing and EPC activities)	2,233.43	48.88%	1,298.14	46.64%	1,501.43	49.34%
International Façade Products Supply	2,065.73	45.20%	1,147.06	41.21%	1,320.28	43.38%
Fenestration solutions	270.55	5.92%	338.07	12.15%	221.71	7.28%
Revenue from Operations	4,569.71	100.00%	2,783.27	100.00%	3,043.42	100.00%

In addition, our domestic façade solutions constituted 63.79%, 55.49%, 77.14% and 64.39% of our total order book as of July 31, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

- Concentration of manufacturing operations at a single location:** We undertake our manufacturing activities at a single facility located in Vile Bhagad, Raigad, Maharashtra. Our operations are also supported by the manufacturing facility of our Subsidiary, Yes Systems, which is also located in Vile Bhagad, Raigad, Maharashtra. Any slowdown, shutdown, unscheduled or prolonged disruption at these facilities, or any adverse developments affecting the region, could adversely affect our manufacturing operations and, consequently, our business, results of operations, financial condition and cash flows.
- Related party transactions risk:** We have entered into transactions with related parties in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations and financial condition. The table below sets forth details of the arithmetically aggregated absolute total of our related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Arithmetically aggregated absolute total of our related party transactions (₹ million)	1,840.21	396.23	284.31
Revenue from operations (₹ million)	4,569.71	2,783.27	3,043.42
Arithmetically aggregated absolute total of our related party transactions as a percentage of revenue from operations (%)	40.27%	14.24%	9.34%

- Revenue concentration in certain states in India:** We derive a significant portion of our revenues from the states of Maharashtra and Karnataka as part of our revenue from operations - Indian operations, based on the criteria set out in Ind AS 108 – Operating Segments. Our revenues from the states of Maharashtra, accounted for 13.08%, 20.88%, and 28.43% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively and Karnataka that accounted for 31.55%, 12.94%, and 21.05% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively from our revenue from operations – Indian operations.
- Reliance on leasehold and licensed properties:** Our manufacturing facility located at Vile Bhagad, Maharashtra is on leasehold basis and the current lease term is valid up to June 30, 2108. Additionally, certain of our branch and site offices and guest houses are on leased or licensed premises. Any change in the terms and conditions of the lease agreements/ leave and license agreements, inability to renew, and any premature termination of such lease agreements/ leave and license agreements, including due to any non-compliance on our part, may have an adverse impact on our operations.
- Risks relating to intellectual property rights:** As of the date of the Prospectus, we have registered three trademarks under class 37 with the Registrar of Trademarks under the Trademarks Act, 1999. However, we do not have trademark registration for our logo . We have filed applications under classes 16, 35 and 37, with the Registrar of Trade Marks, Mumbai to register our current logo and our Material Subsidiary has filed applications under classes 16, 35, 37 for registering their logo  under the provisions of the Trade Marks Act and the Trade Marks Rules, 2002. Consequently, our Company and our Material Subsidiary do not

enjoy the statutory protections on our logo accorded to registered trademarks in India. If we fail to protect or incur significant costs in defending our intellectual property or if we infringe the intellectual property rights of others, our business, results of operation, financial condition and cash flows could be adversely affected.

- Outstanding tax proceedings:** There are outstanding tax proceedings involving our Company and one of our Subsidiaries, Yes Systems Private Limited, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows. The summary of such outstanding material legal and regulatory proceedings as on the date of the Prospectus is set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation ⁽¹⁾	Aggregate amount involved (₹ in million) ⁽²⁾
Company						
Against the Company	Nil	23	Nil	N.A.	Nil	449.71 ³
Subsidiaries						
Against the Subsidiaries	Nil	1	Nil	N.A.	Nil	0.01

⁽¹⁾ Determined in accordance with the Materiality Policy.

⁽²⁾ To the extent ascertainable and quantifiable.

³ This includes four cases from the Karnataka GST Department amounting to ₹111.90 million, where the department has initiated proceedings under Section 73 and 74A of the IGST/CGST Act, 2017 and issued Form GST DRC-01A and show cause notice proposing a demand for the Fiscal 2023, Fiscal 2024, Fiscal 2025 and Fiscal 2026. The matter is currently at the pre-adjudication stage, and our Company has submitted its response via letter dated May 19, 2026 and August 17, 2026, before the tax authorities.

Further, it includes 14 cases amounting to ₹312.13 million, which the Joint Commissioner (Appeals) adjudicated the Maharashtra VAT (MVAT) assessment for the financial years 2005-06 to 2017-18 and two cases amounting to ₹19.93 million for Central Sales Tax (CST) assessment for the financial years 2014-15 and 2015-16 against which our Company has filed appeals with the Maharashtra Sales Tax Tribunal (MSTT). During FY 2025-26, MSTT passed an order dated July 9, 2025 quashing the demand and asked relevant authorities to recompute demand based on its order. Subsequently, the MVAT Department filed a review / rectification application before the MSTT against the said order. Subsequently the MSTT, vide its order dated May 4, 2026, dismissed the review / rectification application and upheld its earlier decision. Subsequently, the department has filed a petition with the High Court dated August 24, 2026. No further proceedings have taken place since the filing of the petition.

Our company has received a demand amounting to ₹3.49 million from the Haryana VAT (HVAT) Department pertaining to assessment year 2014-15. Our company has filed application in Form AST-1 for settlement of quantified outstanding dues pertaining to HVAT. Further, our Company has received a Show Cause Cum Demand Notice in Form GST DRC-01 from the Maharashtra GST Department proposing a demand of ₹0.25 million for Fiscal 2021. Our Company is taking appropriate steps and is yet to furnish responses to respective authorities for the same.

For Fiscal 2024, our Company has received a Form GST ASMT-10 scrutiny notice from the Maharashtra GST Department proposing a demand of ₹2.73 million seeking explanations for discrepancies observed in the GST returns. Our company is taking appropriate steps and has furnished the responses to respective authorities and await further communication from the authorities. The same is not included in the table above.

- Offer-related risk:** The Offer includes an offer for sale by the Selling Shareholders of up to 20,213,722 Equity Shares of face value of ₹2 each. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses.
- The price-to-earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the price band is 18.38 times. The average industry price-to-earnings ratio is 16.54.
- Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 29.68%.
- The Weighted average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹3.57 per Equity Share to ₹62.77 per Equity Share and the Offer Price at upper end of the Price Band is ₹182.00 per Equity Share.
- Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years by the Promoters, members of our Promoter Group, Selling Shareholders and shareholders with the right to nominate directors or other rights preceding the date of the Prospectus.

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^A	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ^A
Last one year preceding the date of the Prospectus	178.49	1.02	35.00-182.00
Last 18 months preceding the date of the Prospectus	178.16	1.02	Nil [†] – 182.00
Last three years preceding the date of the Prospectus	178.16	1.02	Nil [†] – 182.00

Note: Pursuant to the share purchase agreement dated August 20, 2026, executed between Vistra ITCL (India) Limited (Trustee of Business Excellence Trust II – India Business Excellence Fund II) ("**Vistra**") and Jawahar Hariram Hemrajani ("**JHH**"), Vistra has transferred 228,571 Equity Shares to JHH at ₹35.00 per Equity Share on September 1, 2026

\$ Nil represents acquisition of shares received by way of gift.

^A As certified by V. Singhi & Associates, Chartered Accountants by way of their certificate dated September 10, 2026, bearing unique document identification number 26312109TMAMEY1418.

- The Book Running Lead Managers associated with the Offer have handled 80 public issues during current financial year and preceding two financial years, out of which 24 issues closed below the issue price on listing date**

Name of the Book Running Lead Manager	Total Issues	Issues that closed below IPO price as on listing date
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	43	14
Motilal Oswal Investment Advisors Limited** ^A	27	8
Common issues	10	2
Total	80	24

*Issues handled where there were no common BRLMs.

^A In compliance with the proviso to regulation 21A and explanation (iii) to regulation 21A of the SEBI (Merchant Bankers) Regulations, 1992, and regulation 23(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved in only the marketing of the Offer. Motilal Oswal Investment Advisors Limited has signed the due diligence certificate and has been disclosed as a BRLM for the Offer

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BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, SEPTEMBER 7, 2026

BID / OFFER OPENED ON TUESDAY, SEPTEMBER 8, 2026 | BID / OFFER CLOSED ON THURSDAY, SEPTEMBER 10, 2026

This Offer was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion was reserved as under (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and, subject to valid Bids having been received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under the portion allocated to Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids having been received at or above the Offer 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 was added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds was reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories would have been allocated to Bidders in the other sub-category and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 473 of the Prospectus.

The bidding for Anchor Investor opened and closed on September 7, 2026. The Company received 15 applications from 13 Anchor Investors for 8,571,788 Equity Shares. The Anchor Investor Offer Price was finalized at ₹182 per Equity Share. A total of 7,053,127 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,283,669,114/-.

The Offer received 3,127,170 applications for 1,347,478,366 Equity Shares resulting in 57.31 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections);

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1	Retail Individual Bidders	3,004,738	276,151,154	8,228,649	33.56	50,259,394,818.00
2	Non-Institutional Bidders – More than ₹0.20 million and upto ₹1.00 million	91,446	108,404,492	1,175,521	92.22	19,729,378,924.00
3	Non-Institutional Bidders-More than ₹1.00 million	30,831	174,450,490	2,351,043	74.20	31,749,922,268.00
4	Qualified Institutional Bidders (excluding Anchor Investors)	140	779,900,442	4,702,085	165.86	141,941,880,444.00
5	Anchor Investors	15	8,571,788	7,053,127	1.21	1,560,065,416.00
TOTAL		31,27,170	1,34,74,78,366	2,35,10,425	57.31	245,240,641,870

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	172	253,626	0.02	253,626	0.02
2	173	19,844	0.00	273,470	0.02
3	174	11,480	0.00	284,950	0.02
4	175	69,700	0.01	354,650	0.03
5	176	29,766	0.00	384,416	0.03
6	177	43,706	0.00	428,122	0.03
7	178	38,114	0.00	467,236	0.03
8	179	11,398	0.00	478,634	0.03
9	180	272,978	0.02	751,612	0.05
10	181	267,566	0.02	1,019,178	0.07
11	182	1,115,389,502	80.45	1,116,408,680	80.52
12	CUT-OFF	270,037,152	19.48	1,386,445,832	100.00
TOTAL		1,386,445,832	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 11, 2026.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at Cut-Off or at the Offer Price of ₹182.00 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 32.93 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 8,228,649 Equity Shares to 100,349 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	82	2,822,650	95.71	231,457,300	85.41	82	13:382	7,875,198
2	164	69,396	2.35	11,380,944	4.20	82	13:382	193,602
3	246	20,690	0.70	5,089,740	1.88	82	13:382	57,728
4	328	8,437	0.29	2,767,336	1.02	82	13:382	23,534
5	410	7,600	0.26	3,116,000	1.15	82	13:382	21,238
6	492	2,769	0.09	1,362,348	0.50	82	13:382	7,706
7	574	3,666	0.12	2,104,284	0.78	82	13:382	10,250
8	656	962	0.03	631,072	0.23	82	33:962	2,706
9	738	701	0.02	517,338	0.19	82	24:701	1,968
10	820	2,395	0.08	1,963,900	0.72	82	13:382	6,642
11	902	465	0.02	419,430	0.15	82	16:465	1,312
12	984	494	0.02	486,096	0.18	82	17:494	1,394
13	1066	9,093	0.31	9,693,138	3.58	82	13:382	25,338
14	0	4,310 Allottees from Serial no 2 to 13 Additional 1(one) share				1	31:4310	31
TOTAL		2,949,318	100.00	270,988,926	100.00			8,228,649

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹182.00 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 91.01 times. The total number of Equity Shares allotted in this category is 1,175,521 Equity Shares to 1,023 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1,148	85,842	95.09	98,546,616	92.11	1,148	7:617	1,118,152
2	1,230	1,605	1.78	1,974,150	1.85	1,148	18:1605	20,664
3	1,312	457	0.51	599,584	0.56	1,148	5:457	5,740
4	1,394	249	0.28	347,106	0.32	1,148	3:249	3,444
5	1,476	168	0.19	247,968	0.23	1,148	2:168	2,296
6	1,558	55	0.06	85,690	0.08	1,148	1:55	1,148
7	1,640	291	0.32	477,240	0.45	1,148	3:291	3,444
8	1,722	111	0.12	191,142	0.18	1,148	1:111	1,148
9	2,050	74	0.08	151,700	0.14	1,148	1:74	1,148
10	2,214	56	0.06	123,984	0.12	1,148	1:56	1,148
11	2,296	153	0.17	351,288	0.33	1,148	2:153	2,296
12	2,460	102	0.11	250,920	0.23	1,148	1:102	1,148
13	2,706	400	0.44	1,082,400	1.01	1,148	5:400	5,740
14	2,788	105	0.12	292,740	0.27	1,148	1:105	1,148
15	5,494	157	0.17	862,558	0.81	1,148	2:157	2,296
53	0	All applicants from Serial no 16 to 52 for 1 (one) lot of 1148 shares				1,148	3:452	3,444
54	0	49 Allottees from Serial no 2 to 53 Additional 22 shares				22	1:1	1,078
55	0	49 Allottees from Serial no 2 to 53 Additional 1(one) share				1	39:49	39
TOTAL		90,277	100.000	106,983,186	100.000			1,175,521

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹182.00 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 73.53 times. The total number of Equity Shares allotted in this category is 23,51,043 Equity Shares to 2,047 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	5,576	29,054	95.10	162,005,104	93.72	1,148	12:179	22,36,304
2	5,658	438	1.43	2,478,204	1.43	1,148	29:438	33,292
3	5,740	357	1.17	2,049,180	1.19	1,148	24:357	27,552
4	5,822	123	0.40	716,106	0.41	1,148	8:123	9,184
5	5,904	82	0.27	484,128	0.28	1,148	5:82	5,740
6	5,986	35	0.11	209,510	0.12	1,148	2:35	2,296
7	6,068	52	0.17	315,536	0.18	1,148	3:52	3,444
8	6,150	31	0.10	190,650	0.11	1,148	2:31	2,296
9	6,232	28	0.09	174,496	0.10	1,148	2:28	2,296
10	6,560	13	0.04	85,280	0.05	1,148	1:13	1,148
11	6,642	45	0.15	298,890	0.17	1,148	3:45	3,444
12	6,724	9	0.03	60,516	0.04	1,148	1:9	1,148
13	7,380	8	0.03	59,040	0.03	1,148	1:8	1,148
14	8,200	72	0.24	590,400	0.34	1,148	5:72	5,740
15	8,282	21	0.07	173,922	0.10	1,148	1:21	1,148
16	8,856	10	0.03	88,560	0.05	1,148	1:10	1,148
17	10,988	10	0.03	109,880	0.06	1,148	1:10	1,148
18	11,152	10	0.03	111,520	0.06	1,148	1:10	1,148
19	11,480	8	0.03	91,840	0.05	1,148	1:8	1,148
20	12,300	12	0.04	147,600	0.09	1,148	1:12	1,148
85	0	All applicants from Serial no 21 to 84 for 1 (one) lot of 1,148 shares				1,148	7:134	8,036
86	0	2,047 Allottees from Serial no 1 to 85 Additional 1(one) share				1	17:32	1,087
TOTAL		30,552	100.00	172,868,546	100.00			2,351,043

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹182.00 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 165.86 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 235,105 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 4,466,980 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 4,702,085 Equity Shares, which were allotted to 140 successful Applicants.

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	2,475,148	369,135	45,016	469,218	313,886	1,025,927	3,755	4,702,085

E. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 70,53,127 Equity Shares to 13 Anchor Investors (through 15 Anchor Investor Application Forms) (including 2 domestic Mutual Funds through 4 schemes and 2 Life Insurance Companies and Pension Funds) at an Anchor Investor Offer Price at ₹182 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MFS	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	2,362,666	746,769	1,218,760	1,098,964	1,625,968	-	7,053,127

The Board of Directors of our Company at its meeting held on September 11, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on September 11, 2026 and the payments to non-syndicate brokers have been issued on September 12, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on September 15, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 15, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on September 16, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

MUFG

MUFG Intime

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India; Telephone: +91 810 811 4949

E-mail: glasswallsystems ipo@in.mpmis.mufg.com; Investor grievance email: glasswallsystems ipo@in.mpmis.mufg.com

Website: www.in.mpmis.mufg.com; Contact person: Shanti Gopalkrishnan; SEBI Registration No: INR000004058

For GLASS WALL SYSTEMS (INDIA) LIMITED

On behalf of the Board of Directors

Sd/-

Sagar Lambole

Company Secretary and Compliance Officer

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On behalf of the Board of Directors

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(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.)



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



FX MULTITECH LIMITED

(formerly known as FX Multitech Pvt Ltd)
Corporate Identity Number: U52100GJ2008PLC053391

Our Company was incorporated on March 27, 2008 as 'FX Multitech Private Limited' which further converted on December 19, 2024 as 'FX Multitech Limited', a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 19, 2024 issued by the Registrar of Companies, Central Processing Centre. For further details, please see chapter titled "History and Certain Corporate Matters" beginning on page 174 of the Red Herring Prospectus.

Registered Office: C907,908 Titanium Square, Thaltej Cross Road, SG Highway, Ahmedabad, Gujarat, India -380054
Contact Person: Mauli Rushli Mehta, Company Secretary and Compliance Officer; Tel: 079-48925548; E-mail: compliance@fxmultitech.com; Website: https://www.fxmultitech.com

PROMOTERS OF OUR COMPANY: MR. SUBHASH AGARWAL, MR. SELVARAJ RANGASWAMY, MRS. ANITA AGARWAL AND MRS. KANAGALAKSHMI SELVARAJ

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 39,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF FX MULTITECH LIMITED ("OUR COMPANY" OR "FX MULTITECH" OR "THE OFFEROR") AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC OFFER") COMPRISING OF FRESH OFFER OF UP TO 35,52,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 3,48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [•] LAKHS ("OFFER FOR SALE") COMPRISING OF 87,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS EACH BY MR. SUBHASH AGARWAL, MR. SELVARAJ RANGASWAMY, MRS. ANITA AGARWAL AND MRS. KANAGALAKSHMI SELVARAJ ("COLLECTIVELY REFERRED TO AS THE PROMOTER SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF UP TO 1,96,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] 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. NET OFFER OF UP TO 37,03,200 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 [•] % AND [•] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION:

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED	AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Anita Agarwal	Promoter Selling Shareholder	Upto 87,000 equity shares of face value of ₹10 each aggregating to ₹ [•] Lakhs	0.47
Subhash Agarwal	Promoter Selling Shareholder	Upto 87,000 equity shares of face value of ₹10 each aggregating to ₹ [•] Lakhs	1.09
Selvaraj Rangaswamy	Promoter Selling Shareholder	Upto 87,000 equity shares of face value of ₹10 each aggregating to ₹ [•] Lakhs	1.00
Kanagalakshmi Selvaraj	Promoter Selling Shareholder	Upto 87,000 equity shares of face value of ₹10 each aggregating to ₹ [•] Lakhs	0.29

*As certified by our Statutory Auditors M/s. S.K Bhavsar & Co., Chartered Accountants, vide their certificate dated December 26, 2025

PRICE BAND: ₹110/- TO ₹116/- PER EQUITY SHARE OF FACE VALUE ₹ 10 EACH

THE FLOOR PRICE IS 11 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 11.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 AT THE LOWER END OF

THE PRICE BAND (i.e. FLOOR PRICE) IS 10.07 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE) IS 10.62 TIMES

BIDS CAN BE MADE FOR MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER

OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, SEPTEMBER 18, 2026

BID/OFFER OPENS ON: MONDAY, SEPTEMBER 21, 2026

BID/ OFFER CLOSES ON: WEDNESDAY, SEPTEMBER 23, 2026 ^

^ UPI mandate end time shall be at 5:00 p.m

Our Company is engaged in the distribution and export of a comprehensive portfolio of engineering products, with a primary focus on the refrigeration and HVAC (Heating, Ventilation, and Air Conditioning) industries. Over the years we have established ourselves as a reliable partner for industrial and commercial customers by offering technologically advanced products that cater to diverse applications requirements across the refrigeration and HVAC value chain.

Our product range includes, but is not limited to, the following broad categories:

a) Hermetic Compressors; b) Industrial Refrigeration Controls; c) Variable Frequency Drives and Automation; d) Specialized Components & Tools; e) Refrigeration & Air-Conditioning Controls; f) Heat Exchangers; g) Cold Room Evaporators; h) Refrigerants and Ancillary Products

Our product strategy is centred on partnering with globally recognized manufacturers such as Danfoss, Transfer Oil, SSC Control Pvt. Ltd. (Hi-Cool), Quang Thang (V-Thermo), Kuzuflex, Refco, Mihama India Pvt. Ltd., and US HVAC & Weld Tools among others.

Our Company headquartered in Ahmedabad, Gujarat and has developed domestic presence through its warehouses located in Ahmedabad, Hyderabad, Thane, Kolkata and Bangalore. This multi-city operational network enables us to efficiently serve a wide spectrum of customers across India, ensuring timely delivery, technical support, and after-sales service.

In addition to our domestic footprint, we have been expanding our international reach through exports, thereby strengthening our position as a global supplier of engineering components for refrigeration and HVAC applications.

For further details, refer chapter titled "**Our Business**" beginning on page 146 of the Red Herring Prospectus.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than Rs. 10 crores and up to Rs. 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited, i.e., BSE SME. 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% OF NET OFFER

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF NET OFFER

• INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35% OF NET OFFER

• MARKET MAKER PORTION: Up to 1,96,800 EQUITY SHARES OR 5.05% OF OFFER SIZE

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 the Company, pursuant to their resolution dated September 15, 2026 the above provided price band is justified based on quantitative factors/KPIs disclosed in the chapter "**Basis for Offer Price**" beginning on page 116 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition(WACA) of primary and secondary transaction as applicable and disclosed in in the chapter "**Basis for Offer Price**" beginning on page 116 of the Red Herring Prospectus and provided below in this advertisement.

RISK TO INVESTORS:

Summary description of key risk factor based on materiality:

1. Our Company is highly dependent on a single supplier for a significant portion of its purchases, and any disruption in this relationship could adversely affect our business, results of operations and financial condition.

2. Our revenue from operations has varied in recent periods, and we may be unable to sustain or manage our growth, which could adversely affect our business and results of operations.

3. We do not have any long-term agreements with any of our customers. If our customers choose not to source their requirements from us, it would lead to financial instability and operational uncertainty and our business and financial conditions may be adversely affected.

4. Our inability to collect receivables from our customers, or any default in payment by them, could adversely affect our profitability, cash flows, and financial condition.

5. Any delays or cost escalations in the proposed purchase of plant and machinery for our subsidiary could affect the implementation schedule and deployment of the Net Proceeds.

6. We have contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

7. Certain procedural lapses occurred in relation to past allotments of equity shares by the Company, including receipt of a portion of consideration in cash and discrepancies in regulatory filings. Any regulatory action in relation to such matters may adversely affect the Company.

8. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities. Any penalty or action taken by any regulatory authorities in future for non- compliance with provisions of all applicable law could impact on the financial position of the Company to that extent.

9. We generate our major portion of revenue from our operations in certain geographical regions. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

10. Our Promoter does not have prior experience in the HVAC and Industrial Refrigeration industry, which may adversely affect our business.

For further details, see "**Risk Factor**" on page 27 of the Red Herring Prospectus

Details of suitable ratios of the Company

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

S. No	Period	Basic and Diluted (₹)	Weights
1.	Financial Year ending March 31, 2026	10.92	3
2.	Financial Year ending March 31, 2025	8.84	2
3.	Financial Year ending March 31, 2024	3.87	1
	Weighted Average	9.05	

Notes:

- i. The face value of each Equity Share is ₹10.

ii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

iv. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares at the end the year.

v. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares at the end of the year.

vi. Basic EPS and Diluted EPS as disclosed above is after considering the impact of bonus issue of Equity Shares in the ratio of 40 Equity Share for every 1 Equity Share.

2. Net Asset Value (NAV) per Equity Share:

As derived from the Restated Consolidated Financial for the FY 2026 and FY 2025 and Restated Standalone Financial for the FY 2024:

S. No	NAV per Equity Share	(Amount in ₹)
1.	Financial Year ending March 31, 2026	35.22
2.	Financial Year ending March 31, 2025	24.30
3.	Financial Year ending March 31, 2024	15.46
	NAV per Equity after Offer:	
	i) At Floor Price (₹ 110)	53.72
	ii) At Cap Price (₹ 116)	55.20
	Offer Price#	[•]

To be included upon finalization of the Offer Price and will be updated at the Prospectus stage.

Notes:

- i. NAV per share = Restated Net worth at the end of the year divided by total number of equity shares at the end of the year.

ii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debt or credit balance of profit and loss account.

iii. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

iv. The Net Asset Value per share disclosed above is after considering the impact of bonus issue of Equity Shares in the ratio of 40 Equity Share for every 1 Equity Share.
- Net Asset Value (NAV) per Equity Share as disclosed above is certified by M/s S K Bhavsar & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated September 15, 2026.

3. Comparison of Accounting Ratios with Industry Peers:

There are presently no listed Companies in India that are engaged in a business that is directly comparable to the business carried on by our Company, in terms of nature of operations, product offerings, and business model. Accordingly, a meaningful industry comparison with respect to our Company, including comparison of key operational or financial parameters, is not feasible and has therefore not been provided in the Offer Document.

For further details see section titled "Risk Factors" beginning on page 27 and the financials of the Company as set out in the section titled "Restated Financial Statements" of the Company beginning on page 205 of the Red Herring Prospectus for a more informed view.

4. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution in the Board Meeting dated August 22, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by S K Bhavsar & Co., Chartered Accountants, the Statutory Auditors of our company, by their certificate dated August 22, 2026.

(₹ in Lakhs except percentages)

Key Financial Performance	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
	Consolidated	Consolidated	Standalone
Revenue from Operations (1)	12,613.93	10,200.60	6851.74
EBITDA (2)	1,936.57	1,416.57	695.44
EBITDA Margin (3)	15.35%	13.89%	10.15%
PAT (4)	1,210.39	953.99	417.78
PAT Margin (5)	9.60%	9.35%	6.10%
EBIT	1,853.83	1,393.56	685.71
RoE (%) (6)	37.63%	44.40%	28.57%
RoCE (%) (7)	28.93%	28.98%	24.54%
Capital Employed (7)	6,407.80	4,808.24	2,794.35
Debt (8)	2,611.47	2,189.74	1,124.32

KPIs disclosed above is certified by M/s S K Bhavsar & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated August 22, 2026.

Notes:

- (1) Revenue from Operations means sale of products and commission income.

(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization + Interest Expenses

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

(4) 'PAT' is calculated as Profit after tax for the period/year.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Return on Capital Employed is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity + total debt + deferred tax liabilities (net) - Intangible assets.

(8) Debt includes long term borrowings and short-term borrowings.

5. Weighted average return on net worth for the last 3 FYs for the issuer company:

Return on Networth (RoNW)

As derived from the Restated Consolidated Financial for the FY 2026 and FY 2025 and Restated Standalone Financial for the FY 2024:

S. No	Period	RoNW (%)	Weights
1.	Financial Year ending March 31, 2026	31.80%	3
2.	Financial Year ending March 31, 2025	36.33%	2
3.	Financial Year ending March 31, 2024	25.00%	1
	Weighted Average	32.18%	

*Not Annualised

Notes:

- i. The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year/period.

ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNWx Weight) for each year/Total of weights.

6. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

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

There has been no issuance of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on March 31, 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-offer 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 30 days ("Primary Issuance").

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 Red Herring Prospectus, 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-offer 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.

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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) selling shares through offer for sale 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 Red Herring Prospectus irrespective of the size of transactions is set forth in the table below:

Primary Transaction						
Date of Allotment/Transfer	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment/transfer	Nature of consideration	Total Consideration (₹ in Lakhs)
March 31, 2025	1,05,44,000	10	Nil	Bonus Issue	Other than Cash	Nil
Total	1,05,44,000					Nil
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						Nil

**As certified by M/s S K Bhavsar & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated September 15, 2026.*

Secondary Transaction						
Date of Allotment/Transfer	No. of equity shares	Face value (₹)	Price per equity shares (₹)	Nature of allotment/transfer	Nature of consideration	Total Consideration (₹)
September 13, 2023	10	10	600	Transfer to Selvaraj Rangaswamy Gowder HUF by way of Transfer from Samir Seth	Cash	6000.00
Total	10	10	600			6000.00
Weighted average cost of acquisition (WACA) Secondary issuances (in ₹ per Equity Share)*						₹ 600

**As certified by M/s S K Bhavsar & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated September 15, 2026.*

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 110)	Cap Price (i.e. ₹ 116)
Weighted average cost of acquisition of primary / new Offer as per paragraph 6(a) above.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 6(b) above.	N.A.	N.A.	N.A.

Since there were no primary or secondary transaction of equity shares of the Company during the 18 months [as per paragraph 6(a) and 6(b) above] preceding the date of the Certificate, the information stated below has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of the certificate irrespective of the size of the transaction.

Weighted average cost of acquisition based on primary issuances as per paragraph 6(c) above	Nil	N.A.	N.A.
Weighted average cost of acquisition based on secondary transactions as per paragraph 6(c) above	₹ 600.00	0.18 times	0.19 times

Weighted average cost of acquisition as disclosed above is certified by M/s S K Bhavsar & Co., Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated September 15, 2026.

- ADDITIONAL INFORMATION FOR INVESTORS
- Details of proposed/undertaken pre-Offer placements from the DRHP filing date: Our Company has not undertaken pre-IPO placement 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: Not Applicable
 - Pre-Offer shareholding as at the date of advertisement and post-Offer shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders, in the following format:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Name of the Shareholders	No. of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 110) No. of Equity Shares	% of post-Offer capital (VI)	At the upper end of the price band (₹ 116) No. of Equity Shares	% of post-Offer capital (VIII)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
A. Promoter							
1)	Subhash Agarwal	32,66,470	30.22	31,79,470	22.14	31,79,470	22.14
2)	Selvaraj Rangaswamy	46,18,650	42.74	45,31,650	31.56	45,31,650	31.56
3)	Anita Agarwal	12,82,890	11.87	11,95,890	8.33	11,95,890	8.33
4)	Kanagalakshmi Selvaraj	7,33,900	6.79	6,46,900	4.51	6,46,900	4.51
Total (A)		99,01,910	91.62	95,53,910	66.53	95,53,910	66.53
B. Promoter Group							
5)	Gunjan Rohan Garg	36,900	0.34	36,900	0.26	36,900	0.26
6)	Subhash Moolchand Agarwal HUF	8,17,540	7.56	8,17,540	5.69	8,17,540	5.69
7)	Selvaraj Rangaswamy Gowder HUF	51,250	0.47	51,250	0.36	51,250	0.36
Total (B)		9,05,690	8.38	9,05,690	6.31	9,05,690	6.31
Total (A+B)		1,08,07,600	100.00	1,04,59,600	72.84	1,04,59,600	72.84

- Notes:
- The Promoter Group shareholders are Gunjan Rohan Garg, Subhash Moolchand Agarwal HUF and Selvaraj Rangaswamy Gowder HUF.
 - 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-Offer and price band advertisement until date of prospectus.

BASIS FOR OFFER PRICE

The above price band has been and the Offer price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the equity shares of face value Rs. 10/- each offered through the book-built process and on the basis of chapter titled “Basis for Offer Price” beginning on page 116 of the RHP. You can scan the QR code given on the top of this advertisement for the chapter titled “Basis for Offer Price” beginning on page 116 of the RHP.

INDICATIVE TIMELINES FOR THE OFFER	
Submission of Bids (other than Bids from Anchor Investors):	
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”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	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)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Institutional 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 (Syndicate Non-Individual, Non-Institutional Applications)	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. and up to 4.00 p.m. IST on Bid/Offer Closing Date.

#UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

*Individual Investors, QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid/ Offer Programme	
EVENT	INDICATIVE DATES
Anchor Investor Bidding Date	Friday, September 18, 2026
Bid/Offer Opens On	Monday, September 21, 2026 ¹⁾
Bid/Offer Closes On	Wednesday, September 23, 2026 ²⁾
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Thursday, September 24, 2026
Initiation of Allotment/Refunds/Unlocking of Funds from ASBA Account or UPI linked bank accounts (T+2)	On or about Friday, September 25, 2026
Credit of Shares in Demat accounts of allottees (T+2)	On or about Friday, September 25, 2026
Commencement of trading of the Equity Shares on the Designated Stock Exchange (T+3)	On or about Monday, September 28, 2026

¹⁾ Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

²⁾ Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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 further details check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted
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Disclaimer: FX Multitech 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 12, 2026 has been filed with the Registrar of Companies, Ahmedabad. The Red Herring Prospectus is available on the website of BSE at www.bseindia.com, on the website of the BRLM at <https://www.oneviewadvisors.com/> and on the website of the Company at <https://www.fxmultitech.com>. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled “Risk Factors” on page 27 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the ROC. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.



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 CBDT 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 362 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 first 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 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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) 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 (1) & (2) of the SEBI ICDR Regulations, wherein not more than 50.00% 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”), 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, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. 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% 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% 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 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹ 10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders 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 (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 Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 269 of the Red Herring Prospectus. Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ Depository account, including DP ID, Client ID, PAN, and UPI ID (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

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 section titled “History and Certain Corporate Matters” on page 174 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section titled “Material Contracts and Documents for Inspection” on page 367 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 RHP the Authorized share Capital of the Company is ₹ 23,00,00,000 (Rupees Twenty three crore only) divided into 2,30,00,000 equity shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 10,80,76,000 (Rupees Ten crore eighty lakh seventy six thousand only) divided into 1,08,07,600 Equity Shares of face value ₹ 10/- each. For details, please see “Capital Structure” beginning on page 80 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of our Company are Mr. Subhash Agarwal – 2,500 Equity Shares, Mr. Selvaraj Rangaswamy – 5,000 Equity Shares and Mrs. Anita Agarwal – 2,500 Equity Shares aggregating to 10,000 equity shares of face value Rs. 10/- each. For details of the share capital history of our Company, please see “Capital Structure” on page 80 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE SME”) in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received ‘in-principle’ letter dated May 07, 2026 from BSE for using name in the Offer Document for listing of our shares on the BSE SME. For the purpose of the Offer, the designated stock exchange shall be BSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the 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 SEBI ICDR Regulations, the SEBI shall not Offer any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI in section titled “Other Regulatory and Other Statutory Disclosures” beginning on page 241 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE BSE LIMITED (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness 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 Limited’.

CREDIT RATING: This being the Offer of Equity shares no credit rating is required.

DEBTENTURE TRUSTEE: This being the Offer of Equity shares, appointment of Debenture Trustee is not required.

IPO GRADING: Since this Offer is made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended thereon. There is no requirement of appointing IPO Grading agency.

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 taking 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 to the section “Risk Factors” on page 27 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER OF THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Oneview Corporate Advisors Pvt. Ltd. Address: The Summit Business Bay, 619 & 620, 6th Floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai - 400 093 Tel. No.: +91 - 22 - 6901 0381 Email: mbd@oneviewadvisors.com Website: https://www.oneviewadvisors.com/ Investor Grievance e-mail: investorgrievance@oneviewadvisors.com Contact Person: Aika Mishra SEBI Registration. No.: INM000011930	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 Email: fxmultitech.smeipo@in.mpms.mufg.com Fax: 080-23460819 Website: www.in.mpms.mufg.com Investor Grievance ID: fxmultitech.smeipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration No: INR000004058	 Mauli Rushil Mehta Company Secretary and Compliance Officer C-907, 908 Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat, India – 380054 Tel. No: 079-48925548 E-mail: compliance@fxmultitech.com Website: https://www.fxmultitech.com Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of allotment, noncredit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and 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 should note that Investment in Equity Shares involves a degree of risk and 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 the Company at <https://www.fxmultitech.com>, the website of the BRLM to the Offer at <https://www.oneviewadvisors.com/> and the website of BSE at www.bseindia.com

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at <https://www.fxmultitech.com>, <https://www.oneviewadvisors.com/> and www.bseindia.com respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: C-907, 908 Titanium Square, Thaltej Cross Road, Thaltej, Ahmedabad, Gujarat, India – 380054. Registered office of the BRLM: Oneview Corporate Advisors Pvt. Ltd. The Summit Business Bay, 619 & 620, 6th Floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai - 400 093, and at the selected locations of the Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchange and SEBI.

SYNDICATE MEMBER(S): Basan Equity Broking Limited

BANKERS TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

Investor should read the Red Herring Prospectus carefully, including the section titled “Risk Factors” beginning in page 27 of the RHP before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

CORRIGENDUM TO INVESTORS

In the inside cover page the Email id mentioned should be read as “compliance@fxmultitech.com” instead of “compliance@fxmultitech.com”

Place: Ahmedabad Date: September 15, 2026	For and on behalf FX Multitech Limited Sd/- Mr. Subhash Agarwal Chairman & Managing Director DIN: 01981737
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NOTICE

NOTICE is hereby given that the Certificate(s) for 1000 Shares of face value Rs. 2/- each bearing Equity Share Certificate No(s) 2257 and Distinctive Nos. 2779026 - 2780025 under Folio No. H00016 of Ipc Laboratories Limited standing in the name(s) of HARISH CHAND jointly with SARITA GUPTA has/have been lost or mislaid and the undersigned has/have applied to the Company to issue duplicate Certificate(s) for the said shares. Any person who has any claim in respect of the said shares should write to the Company at its Registered Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai - 400 067, Maharashtra, India within one month from this date, else the Company will proceed to issue duplicate Certificate(s).

Date: 15-09-2026

Name(s) of Shareholder(s)
SARITA GUPTA

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FINANCIAL EXPRESS
Read to Lead

**Honeywell Automation India Limited**
CIN: L29299PN1984PLC017951
Regd. Office: 56 & 57, Hadapsar Industrial Estate, Pune - 411 013, Maharashtra
Phone: +91 20 7114 8888, E-mail: HAIL_investorservices@honeywell.com
Website: <https://www.honeywell.com/in/en/hail>

NOTICE OF LOSS OF SHARE CERTIFICATE(S)
Notice is hereby given that the Certificate(s) for the undermentioned securities of the Company has/have been lost /misplaced and the holder(s) of the said securities/applicant(s) has/have applied to the Company to issue duplicate certificate(s), for the Equity Shares of Face Value Rs. 10/- per Equity Share.

Sr. No.	Folio No.	Name of Shareholder(s)	No. of Securities	Distinctive Nos.
1.	HWN0010010	Neville Coelho Shirley Coelho	500	4114701-4114800; 4032001-4032100; 4682201-4682300; 4804201-4804300; 5005302-5005346; 7081560-7081614
2.	HWB0000706	Bharatkumar Vanmalidas Patel	100	04440901- 04441000

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its registered office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

For Honeywell Automation India Limited

Sd/-
Indu Daryani
Company Secretary

Place: Pune
Date: September 15, 2026

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF EDWEENA REAL ESTATE PRIVATE LIMITED

Sr. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	EDWEENA REAL ESTATE PRIVATE LIMITED
2.	Date of incorporation of corporate debtor	10-06-2015
3.	Authority under which corporate debtor is incorporated/ registered	RoC- Mumbai
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U70102MH2015PTC265384
5.	Address of the registered office and principal office (if any) of corporate debtor	Office No. 612, B2B, Centre Cabin B, 6th Floor, Bhd. Malad Industrial Estate, Kachpada, Malad West, Mumbai City, Mumbai, Maharashtra, India, 400064
6.	Date of closure of Insolvency Resolutions Process	09-03-2027
7.	Liquidation commencement date of corporate debtor	31-08-2026 (order received on 10-09-2026)
8.	Name and registration number of the insolvency professional acting as liquidator	Stress Credit Resolution Private Limited, Regn No: IBBVI/PE-0094 /PA-3 /2023-24 / 50059
9.	Address and e-mail of the liquidator, as registered with the Board	Address: B 1305-6, Dosti Elite, Road No. 29, Next to Sion Telephone Exchange, Sion, Mumbai, Maharashtra, 400022 Email: admin@stresscredit.com
10.	Address and e-mail to be used for correspondence with the liquidator	Address: 807, 8th Floor, B-Wing, East Point, 90 Feet Road, Ghatkopar East, Mumbai 400086 Email for Correspondence: edweena.liq@gmail.com
11.	Last date for submission of claims	September 25th, 2026

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench has ordered the commencement of liquidation of the **Edweena Real Estate Private Limited** on August 31, 2026 under section 33 of the Code. The stakeholders of Edweena Real Estate Private Limited are hereby called upon to submit their claims proof on or before September 25th, 2026 to the liquidator at the address mentioned **against item No 10**. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proof of claims shall attract penalties.

Place : Mumbai
Date : Sept 16th, 2026

Stress Credit Resolution Private Limited
Liquidator for Edweena Real Estate Private Limited
Regn No: IBBVI/PE-0094 /PA-3 /2023-24 / 50059

**Guwahati Metropolitan Development Authority**
STATFED Building, Bhangagarh, Guwahati - 781005
Website: www.gmda.assam.gov.in Tel: 0361-2529650/9824
E-mail: ceogmdaghy@gmail.com Fax: 0361-2529991
No. GMDA/DEV/39/2026/5 Dated: 14-09-2026

NOTICE INVITING E-TENDER
The Chief Executive Officer, Guwahati Metropolitan Development Authority, Bhangagarh, Guwahati-05 invites bids through e-Procurement system from contractors registered under Assam Public Works Department in appropriate Class (as applicable) and having requisite experience in executing similar nature of work.

Sl. No.	Name of Work	Value (in ₹)	Bid Security (₹ in lakh)	Tender Processing Fee	Completion Period
1.	Beautification, Landscaping, Architectural Enhancement and Development of Jalukbari Junction, Guwahati.	5,38,31,000.00	2% of Bid value (1% only for the tenderer belonging to ST, SC, OBC & UGE)	₹11,000.00	3 Months
2.	Installation of Decorative Lighting & Illumination work on the Guwahati Bypass from Jalukbari to Khanapara.	3,90,50,000.00		₹8,000.00	3 Months

The detailed tender documents can be downloaded from the e-procurement portal <https://assamtenders.gov.in> from **16-09-2026**. Interested bidders are required to create their own user ID & password in the e-tendering portal. Amendment/ Addendum to the tender, and further notifications, if any, shall appear in the website <https://assamtenders.gov.in>.

Sd/- **Chief Executive Officer**
Guwahati Metropolitan Dev. Authority
Bhangagarh, Guwahati - 781005

CORRIGENDUM OF THE PUBLIC ANNOUNCEMENT DATED TUESDAY, SEPTEMBER 08, 2026 FOR THE ATTENTION OF SHAREHOLDERS OF

ARNOLD HOLDINGS LIMITED
(CIN: L65993MH1981PLC282783)
Registered Office: B 208, Ramji House, 30 Jambulwadi, Jss Road, Mumbai City, Mumbai- 400 002, Maharashtra, India;
Tel. No. 91-22-22016640 | **E-mail:** arnoldholding9@gmail.com | **Website:** www.arnoldholdings.in

OPEN OFFER FOR ACQUISITION OF UP TO 92,72,250 (NINETY-TWO LAKH SEVENTY-TWO THOUSAND TWO HUNDRED AND FIFTY) FULLY PAID-UP EQUITY SHARES REPRESENTING 39.00% OF THE TOTAL EMERGING VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹12.50/- (RUPEES TWELVE POINT FIVE ZERO ONLY) PER EQUITY SHARE TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MR. PAWANKUMAR NATHMAL MALLAWAT (ACQUIRER 1) AND ALLWIN SECURITIES LIMITED (ACQUIRER 2) (HEREIN COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") TOGETHER WITH KEEMTEE FINANCIAL SERVICES LIMITED (PAC) IN THEIR CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

CORRIGENDUM
This Corrigendum to the Public Announcement ("Public Announcement") dated **Tuesday, September 08, 2026** ("Corrigendum") is being issued made in connection with the proposed acquisition of shares of **Arnold Holdings Limited** ("Target Company") pursuant to the Share Purchase Agreement ("SPA") and the consequent Open Offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"). This corrigendum should be read in conjunction with the Public Announcement, unless otherwise specified. Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the Public Announcement, unless otherwise defined.
The Acquirers in the aforesaid Open Offer are as follows:
1. **Acquirer 1 – Mr. Pawankumar Nathmal Mallawat**, an existing Promoter of the Target Company; and
2. **Acquirer 2 – Allwin Securities Limited**, a company promoted by the existing Promoter and Acquirer 1.
Keemtee Financial Services Limited is the **Person Acting in Concert ("PAC")** with the Acquirers in relation to the proposed Open Offer.
However, due to an inadvertent clerical/ typographical error, the name and shareholding details of the PAC were inadvertently omitted from the Public Announcement submitted on September 08, 2026.
For clarity, the shareholding details of the Acquirers and the PAC are set out below:

Name of the Person	Category	No of Shares	% of Shareholding
Pawankumar Nathmal Mallawat	Acquirer 1	6,00,000	2.52
Allwin Securities Limited	Acquirer 2	0	0.00
Keemtee Financial Services Limited	PAC	33,92,926	14.27
Total		39,92,926	16.79
Shares to be acquired pursuant to SPA – underlying transaction for Open Offer		35,55,500	14.95
Total shareholding after acquisition pursuant to SPA		75,48,426	31.74

The proposed acquisition pursuant to the SPA, when aggregated with the existing shareholding of the Acquirers and the PAC, will result in the aggregate shareholding/ voting rights of the Acquirers and the PAC exceeding 25% of the voting share capital of the Target Company. Accordingly, the Acquirers, along with the PAC, are required to make the Open Offer in accordance with **Regulation 3(1) of the SAST Regulations**.
We respectfully submit that the omission of the name and details of **Keemtee Financial Services Limited**, the **PAC**, from the Public Announcement was purely inadvertent and does not alter the underlying transaction, the identity of the Acquirers/PAC, the shareholding position, or the obligation to make the Open Offer.
In order to rectify the aforesaid inadvertent omission and ensure complete and accurate disclosure, **a Corrigendum to the Public Announcement** is being issued, wherein the name and relevant details of Keemtee Financial Services Limited, in its capacity as PAC, is duly incorporated and disclosed.
The following disclosure in Public Announcement dated Tuesday, September 08, 2026 is being modified as below and would be read as follows, all modifications made in the Public Announcement are underlined, in italics:

1. **Transactions which have triggered the Open Offer obligations (Underlying Transaction) on page 2 of Public Announcement:**
2.2 Pursuant to the execution of the SPA, the aggregate shareholding of the Acquirers *and PAC shall increase from 16.79% to 31.74%* of the voting share capital of the Target Company, thereby exceeding the threshold prescribed under Regulation 3(1) of the SEBI (SAST) Regulations. Further, the Acquirers propose to acquire control over the Target Company. Accordingly, the proposed acquisition has triggered an open offer obligation under Regulations 3(1) and 4 read with Regulations 13 and 14 of the SEBI (SAST) Regulations.
2.3 Consequent to the proposed acquisition under the SPA:
(a) Acquirer 1 shall acquire 28,90,000 Equity Shares representing 12.16% of the voting share capital of the Target Company;
(b) Acquirer 2 shall acquire 6,65,500 Equity Shares representing 2.80% of the voting share capital of the Target Company; and
(c) the aggregate shareholding of the Acquirers *along with the PAC shall increase from 16.79% to 31.74% of the voting share capital of the Target Company.*
2. **Acquirers/ PACs on page 4 of Public Announcement dated September 08, 2026:**

Details	Name	Address	Name(s) of persons in control/ promoters of Acquirer where Acquirer is a company	Name of the group, if any, to which the Acquirer belongs to	Pre-transaction shareholding Number % of Voting Share Capital	Post-transaction shareholding Number % of Voting Share Capital	Proposed shareholding after the acquisition of shares (including Offer Shares) which triggered the Open Offer ⁽¹⁾	Any other interest in the Target Company
Acquirer 1	Mr. Pawankumar Nathmal Mallawat	B-1101, RA Residences, Dr. Babba Saheb Ambhedkar Road, Dadar Fire Station, Mumbai-400 014, Maharashtra, India	-	NA	• 6,00,000 • 2.52	• 34,90,000 • 14.68%	• 34,90,000 • 14.68%	Yes, as Promoter and Shareholder
Acquirer 2	Allwin Securities Limited	2nd Floor, B-205/206, Ramjee House, 30, Jambulwadi, Kalbadevi Road, Mumbai- 400 002, Maharashtra, India	Mr. Pawankumar Nathmal Mallawat	NA	• NIL • NIL	• 6,65,500 • 2.80%	• 99,37,750 • 41.80%	The directors and promoters of Acquirer 2 are also directors and promoters of the Target Company, and accordingly, have a common directorship and promoter interest in both entities.
PAC	<i>Keemtee Financial Services Limited</i>	<i>B-205, Ramjee House, 2nd Floor, Jambulwadi, Kalbadevi Road, Mumbai, Maharashtra, 400002, India</i>	<i>Mr. Pawankumar Nathmal Mallawat</i>	<i>NA</i>	<i>• 33,92,926 • 16.79%</i>	<i>• 33,92,926 • 16.79%</i>	<i>• 33,92,926 • 16.79%</i>	<i>Yes, as Promoter Group and Shareholder</i>

Notes: 1) Assuming full acceptance in the Open Offer.

3. **Other Details on page 5 of Public Announcement dated September 08, 2026:**
6.1. The DPS to be issued under the SEBI (SAST) Regulations shall be published by September 16, 2026 as required by 13(4) of the SEBI (SAST) Regulations. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirers, *PAC* and Directors of the Acquirer *and PAC*, the Target Company, the background to the Offer, the statutory approvals required (including for the Offer) and details of financial arrangements, the conditions for withdrawal of the Offer and other terms of the Offer.
6.2. The Acquirers, *PAC* and Directors of the Acquirers *and PAC* undertake that they are fully aware of and will comply with the obligations under the SEBI (SAST) Regulations. They confirm that they have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
6.4. The Acquirers, *PAC* and Directors of the Acquirers *and PAC* accept full responsibility for the information contained in this Public Announcement (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirers, *PAC* or the Manager to the Offer).
A copy of the Corrigendum will also be available on the websites of SEBI - www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Offer - www.sobhagyacapital.com and Target Company - www.arnoldholdings.in
THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PAC
**SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED**
Address: C-7&7A, Hosliery Complex, Phase-II Extension, Noida- 201305, Uttar Pradesh
Tel. No.: +91 7836066001 | **Email:** cs@sobhagyacap.com
Investor Grievance Email: delhi@sobhagyacap.com | **Website:** www.sobhagyacapital.com
Contact Person: Ms. Menka Jha/Mr. Rishabh Singhvi | **SEBI Registration No.:** MB/INM000008571

Place: Noida, Uttar Pradesh
Date: September 15, 2026

AdBaz

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ECS BIZTECH LIMITED
(CIN: L30007GJ2010PLC063070)
Registered Office: B-02, The First, ECS Corporate House, behind keshvbaug Party Plot, Off 132 Ft. Road, Vastrapur, Ahmedabad- 380015;
Contact No.: +91 8980005048, **Email Id:** secretarial@ecscorporation.com, **Website:** www.ecscorporation.com

This Pre-offer advertisement is being issued by **Beeline Capital Advisors Private Limited** (the "Manager to the Offer"), on behalf of **Mr. Rakesh Ramanlal Shah** ("Acquirer-1") and **Komal Infotech Private Limited** (Acquirer-2), ("herein after collectively referred as "Acquirers") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended ("SEBI (SAST) Regulations") in respect of the Open Offer to acquire upto 53,44,313 (Fifty-Three Lakhs Forty-Four Thousand Three Hundred and Thirteen) Fully Paid Up Equity Shares of the face value of Rs. 10/- each, representing 26.00% of the total paid-up / voting Share Capital of the Target Company, at an offer price of Rs. 10.50/- (Rupees Ten and Paise Fifty Only) per fully paid-up Equity Share (the "Offer Price") payable in Cash. Further, by way of this advertisement, corrigendum to Detailed Public Statement published in newspapers on August 05, 2026 is also being issued pursuant to the changes/amendments advised by the SEBI vide its letter dated August 31, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with the: (a) Public Announcement dated July 29, 2026 ("Public Announcement" or "PA"); (b) Detailed Public Statement which was published on August 05, 2026 in the newspapers namely Financial Express (English), Jansatta (Hindi), Pratibha (Marathi) and Financial Express (Gujarati) ("Detailed Public Statement" or "DPS"); (c) Draft Letter of Offer dated August 12, 2026 ("Draft Letter of Offer" / "DLoF"); and (d) Letter of Offer dated September 05, 2026 ("Letter of Offer" / "LoF").

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

1) **Offer Price:** The offer price is Rs. 10.50/- (Rupees Ten and Paise Fifty Only) per Equity Share ("Offer Price"). There has been no revision to the Offer Price.
2) **Recommendation of the Committee of Independent Director (IDC):** The Committee of Independent Directors ("IDC") of the Target Company has issued recommendation on the Offer, which was published on September 15, 2026 (except in Financial Express (English) – Mumbai, Chennai, Bengaluru, Kochi & Hyderabad and Pratibha (Marathi) – Mumbai editions wherein it was not published due to "No publication" on September 15, 2026 due to holiday on September 14, 2026 on account of Ganesh Chaturthi and in which it will be published on September 16, 2026) in the above-mentioned newspapers and the relevant extract of the same are as under:

Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of ₹10.50 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations 2011 and accordingly, is fair and reasonable.
Summary of reasons for recommendation	IDC has reviewed (a) The Public Announcement ("PA") dated July 29, 2026 in connection with the Open Offer issued on behalf of the Acquirers; (b) The Detailed Public Statement ("DPS") published on August 05, 2026; and (c) The Letter of Offer ("LoF") dated September 05, 2026. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹10.50 per equity share for public shareholders offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified as i) the offer price is higher than the price determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations; ii) the Equity Shares of the Company are not frequently traded on BSE within the meaning of Regulation 2(1)(k) of the SEBI (SAST) Regulations. Keeping in view the above facts, IDC is of the view that the Offer Price of this Open Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

3) This Offer is not a Competing Offer as per Regulation 20 of the SEBI (SAST) Regulations. There is no competing offer to this Open Offer.
4) **Purva Share Registry (India) Private Limited**, Registrar to the offer, has confirmed that the dispatch of Letter of Offer to the Public Shareholders of the TC as on the Identified Date i.e., September 02, 2026, in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011, has been completed through electronic mode and physical mode on September 09, 2026. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
5) Please note that copy of Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's website: www.sebi.gov.in. Public Shareholders of the Target Company may download the LoF as well as the Form of Acceptance from the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and Manger to the Offer at www.beelinenb.com. A summary of the procedure for tendering of equity shares in the Open Offer is as below:
a. In the case of Equity Shares held in physical form: Eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker, who, after verification of the documents including physical share certificate, should place bids. For further details including documents required, please refer paragraph 8.12 of the LoF.
b. In case of Equity Shares held in dematerialized form: The Eligible Public Equity Shareholders who are holding the Equity Shares in electronic / dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker ("Selling Broker") indicating details of Shares they wish to tender in the Open Offer. The Eligible Public Equity Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance. For further details please refer paragraph 8.11 of the LoF.
c. In case of non-receipt of the Letter of Offer: such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, distinctive numbers, folio nos, number of shares tendered, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer via Selling Broker.
6) SEBI, vide its letter bearing reference No. HO/49/12/11(84)/2026-CFD-RAC-DCR1 dated August 31, 2026 issued its comments on the Draft Letter of Offer which was submitted to SEBI. The comments specified by SEBI in aforesaid letter have been incorporated in the Letter of Offer. Komal Infotech Private Limited which was shown as person acting in concert with the Acquirer ("PAC") in PA, DPS and DLoF is being shown as Acquirer-2 in LoF.
7) The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, read with SEBI Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as per further amendment vide SEBI circular No. SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, as may be amended from time to time, issued by SEBI read with SEBI Master circular SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated February 16, 2023 and notices / guidelines issued by Designated Stock Exchange and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers as amended and updated from time to time.
8) As on date, no representative of the Acquirers is on the Board of the Target Company
9) As on the date, there are no statutory and other approvals required for this Open Offer. However, this Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
10) The Schedule of Activities have been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Major Activities	Original Day and Dates	Revised Day and Dates
Public Announcement	Wednesday, July 29, 2026	Wednesday, July 29, 2026
Publication of Detailed Public Statement	Wednesday, August 05, 2026	Wednesday, August 05, 2026
Last Date of Filing of Draft Letter of Offer with SEBI	Wednesday, August 12, 2026	Wednesday, August 12, 2026
Last Date for a Competing Offer	Thursday, August 27, 2026	Thursday, August 27, 2026
Receipt of Comments from SEBI on Draft Letter of Offer	Thursday, September 03, 2026	Monday, August 31, 2026
Identified Date*	Monday, September 07, 2026	Wednesday, September 02, 2026
Date by which Letter of Offer will be dispatched to the Shareholder	Tuesday, September 15, 2026	Wednesday, September 09, 2026
Last date by which a Committee of Independent Directors of the Target Company shall provide its recommendations on the Open Offer	Friday, September 18, 2026	Tuesday, September 15, 2026
Last Day of Revision of Offer Price / Share	Monday, September 21, 2026	Wednesday, September 16, 2026
Date of Publication of Offer Opening Public Announcement	Monday, September 21, 2026	Wednesday, September 16, 2026
Date of Opening of the Offer	Tuesday, September 22, 2026	Thursday, September 17, 2026
Date of Closing of the Offer	Tuesday, October 06, 2026	Wednesday, September 30, 2026
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday, October 21, 2026	Thursday, October 15, 2026

* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA, any person acting in concert or deemed to be acting in concert with the such parties) are eligible to participate in the offer any time before the closure of the Offer.
The Acquirer-1, Acquirer-2 and its Board of Directors, jointly and severally accept the responsibility for the information contained in this Pre-offer advertisement and Corrigendum and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter Offer. This pre-offer advertisement will be available on the website of SEBI i.e., www.sebi.gov.in.
ISSUED BY MANAGER TO THE OPEN OFFER FOR AND ON BEHALF OF THE ACQUIRERS MR. RAKESH RAMANLAL SHAH ("ACQUIRER-1") AND KOMAL INFOTECH PRIVATE LIMITED ("ACQUIRER-2")

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Beeline Capital Advisors Private Limited Registered Office: B/1311-1314, Ship Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad-380054 Tel. No.: 079 - 49185784, Email: mb@beelinenb.com Investor Grievance E-mail: ig@beelinenb.com Website: www.beelinenb.com Contact Person: Mr. Nikhil Shah SEBI Registration No.: INM000012917	 Purva Share Registry (India) Private Limited CIN No.: U67120MH1993PTC074079 SEBI Registration No.: INR000001112 Registered Office: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Panel (E), Mumbai - 400011 Contact Person: Ms. Deepali Gaonkar Tel No.: +91-22-4961 4132 Email Id: support@purvashare.com Website: www.purvashare.com
For and on behalf of the Acquirer and PAC Rakesh Ramanlal Shah Sd/- Rakesh Ramanlal Shah Director Place: Ahmedabad	For Komal Infotech Private Limited Sd/- Rakesh Ramanlal Shah Director Dated: September 15, 2026

Ahmedabad

epaper.financialexpress.com

NORTHERN ARC CAPITAL LIMITED
Regd. Office: 10th Floor, Phase-I, IIT-Madras Research Park, Kanagam
Village, Taramani, Chennai - 600113, Tamil Nadu.

**DEMAND NOTICE UNDER SECTION 13(2) OF SECURITIZATION AND
RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF
SECURITY INTEREST (SARFAESI) ACT, 2002**

Whereas you, the Borrower/s, Co-Borrower/s, Guarantor/s and Mortgagor/s mentioned in Para No. 1 of the table hereinbelow have availed loans from Northern Arc Capital Ltd by mortgaging your immovable property. Consequent to the defaults committed by you all, your loan account has been classified as a Non-Performing Asset in accordance with Reserve Bank of India's guidelines and whereas Northern Arc Capital Ltd being a secured creditor under the SARFAESI Act, and in exercise of powers conferred under Section 13(2) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice calling upon to repay the amount mentioned in the notices within 60 days. The amounts due and payable by you to Northern Arc Capital Ltd are more particularly described in the following table. Please note, further interest and charges thereon on the said amount till the date of payment shall also be applicable.

1) Name of the Applicant /Co-Aplicants/ Guarantor/s and Mortgagor/s:
(a) Dhara Kilol Desai (Borrower) Address: D 407 River side park 2 Opp Shanabtag Society, Vasna, Anandnagar S.O (Ahmedabad), Ahmedabad City, Gujarat - 380007.
And Also At: Tripstrop Prop. Dhara Kilol Desai, D 407, Riverside Park, Vasna, Opp Shanabtag Society, Ahmedabad - 380007. **(b) Kilol Nalinaknt Desai (Co-Borrower),**
Address: D 407 River side park 2 Opp Shanabtag Society, Vasna, Anandnagar S.O (Ahmedabad), Ahmedabad City, Gujarat - 380007.

2) **Loan details (Disbursement / NPA & Notice date / Outstanding amount):** Loan Account No: 15017572626 for an amount of INR 24,94,700/- (Rupees Twenty Four Lakh Ninety Four Thousand and Seven Hundred and Forty) (b) Non-Performing Asset on 03rd September 2026, (c) Demand Notice dated 28th November 2025 Outstanding dues is of INR 26,78,754/- (Rupees Twenty Six Lakh Seventy Eight Thousand Seven Hundred and Fifty Four and Three Paise Only) as on 14th September 2026 along with future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc.

3) **Description of the Mortgage Properties:** All That The Pieces And Parcels of Immovable Property Being Flat No. d/407 on Fourth Floor In Block No. d, Adm 100 sq. yards i.e.83.61 sq. Mtrs Super Built Up Area Along With Undivided Share of Land Adm.29.90 sq. mtrs In The Scheme Known as "Riverside Park" Situated At Survey No. 576 & 577 Paiki, Final Plot No. 38 & 39 of T.P. Scheme No. 94 of Mouje : Shahwadi Taluka : Nalra, In The Registration District of Ahmedabad and Sub District of Ahmedabad - 4 North, Having Boundaries As Under: **East:** Common Passage & Flat No. d/408 **West:** Margin Land Of Space **North:** Margin Land Of Space **South:** Flat No. d/402

POSSESSION NOTICE

Whereas, the authorized officer of **Jana Small Finance Bank Limited** under the Securitization And Reconstruction of Financial Assets And Enforcement Of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with section 14 of the Security Interest Enforcement (Regulation) 2002 issued demand notices to the borrower(s) Co-borrower(s) calling the borrower to repay the amount mentioned against the respective names together with interest thereon at the applicable rates as mentioned in the said notices within **60 days** from the receipt of the said notices, along with future interest as applicable incidental expenses, costs, charges etc. incurred till the date of payment and/or realisation.

Whereas, the Borrowers/ Co-borrowers/ Guarantors/ Mortgagees, mentioned herein above have failed to repay the amounts due, notice is hereby is given to the Borrowers mentioned herein above in particular and to the Public in general that the authorized officer of **Jana Small Finance Bank Limited** has **taken possession** of the properties/ secured assets described herein above in exercise of powers conferred on him under section 13 (4) of the said Act read with Rule 8 of the said rules on the dates mentioned above. The Borrowers/ Co-borrowers/ Guarantors/ Mortgagees, mentioned herein above in particular and the Public in general are hereby cautioned not to deal with the aforesaid properties/ Secured Assets and any dealings with the said properties/ Secured Assets will be subject to the charge of **Jana Small Finance Bank Limited**.

Place: Ahmedabad	SD/- Authorised Officer
Date: 15.09.2026	For. Jana Small Finance Bank Limited

JANA SMALL FINANCE BANK (A Scheduled Commercial Bank)
Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Dombur, Korumangalli Inner Ring Road, Next to EGL Business Park, Challenghatta, Bangalore-560071. **Regional Branch Office:** 208 to 213, 2nd Floor, Shangrila Arcade, Above Saraswat Bank, 100 Feet Anand Nagar Road, Shyamal, Ahmedabad, Gujarat-380015.


REGD. OFFICE: 3rd Floor, Anshika Bhawan, 22, K.G. Marg, New Delhi-110001. Ph: 011-23357171, 23357172, 23357154. Website: www.pnbhousing.com
BRANCH ADDRESS: 2nd Floor, Building Megha House, Law Garden Road, Opp Kotak Bank, Ahmedabad, Gujarat- 380006

POSSESSION NOTICE (FOR IMMovable PROPERTY)

Whereas the undersigned being the Authorised Officer of the PNB Housing Finance Ltd. under the Securitisation and Reconstruction of Financial Assets & in compliance of Rule 6(1) of Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) read with Rule 6(1) of the Security Interest Enforcement Rules 2002, issued under the said Act, in pursuance of the order of the court in the matter of the respective borrower/s to repay the amount as mentioned against each account within 90 days from the date of notice(s) of receipt of the said notices. The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken the possession of the property mortgaged to the PNB Housing Finance Ltd. on the date mentioned against each account under Section 13(4) of the said Act read with Rule 6 of the said Rules on the dates mentioned against each account. The borrower/s in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of PNB Housing Finance Ltd., for the amount and interest thereon. The borrower/s attention is invited to provisions of Sub-section (8) of Section13 of the Act, in respect of time available, to redeem the secured assets.

Loan Account No.	Name of the Borrower/ Co-Borrower/Guarantor	Demand Notice Date	Amount Outstanding	Date of Possession Taken	Description Of The Property Mortgaged
H0U/HMA/1110135715 Ahmedabad	Mr. Jaikishan Khemkaran Sachdeva and Mrs. Anushka J Sachdev	10-06-2026	Rs. 9,45,181.48/- (Rupees Nine Lakh Five Thousand One Hundred Eighty One & Forty Nine Paise Only) as on 10-06-2026	10-09-2026 (Symbolic)	202, Bhagrathi Residency, Saijpur Bognha, Saijpur Bognha, Ahmedabad, Gujarat-382345, India

PLACE:- AHMEDABAD, DATE:- 15-09-2026 AUTHORIZED OFFICER, PNB HOUSING FINANCE LTD.

AAVAS FINANCIERS LIMITED
(CIN:165922RJ2011PLC034297) Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur. 302020


KATRE APPEL SAATH HAMARA

Demand Notice Under Section 13(2) of Securitisation Act of 2002

As the Loan Account Became NPA therefore The Authorised Officer (AO) Under section 13 (2) Of Securitisation And Reconstruction Of Financial Assets And Enforcement of Security Interest Act 2002 had issued 60 day demand notice to the borrower as given in the table. According to the Notice if the Borrower does not deposit the Amount within 60 days, the amount will be recovered from Auction of the security as given below. As the demand Notice send to the borrower/guarantor has not been served, copy of demand notice has also been affixed on the secured assets as given below. Therefore you the borrower is informed to deposit the loan amount along with future interest and recovery expenses within 60 days, otherwise under the provisions of section 13 (4) and 14 of the said Act, the AO is free to take possession of the Security as given below.

Name of the Borrower	Demand Notice Date and Amount	Description of Mortgaged property
Sonu Yadav, Manmohan Yadav, Amit Yadav, Lalit Yadav Guarantor : Nilaykumar Hasmukhbhai Patel (A/C NO.) 221227802434009	15 Sep 26 Rs. 839794/- 15 Sep 26	Plot No. 224, R.S.No. 193/2 & 219, Block No. 225/A, Mouje - Sachin, Sub Dist & Taluka - Choriyashi, Dist - Surat, Gujarat Admeasuring 480 Sq.Ft.
Rameshbhai Devakaranbhai Patel, Manjulabena Rameshbhai Patel (A/C NO.) 171211500652462 & 191211501267031	15 Sep 26 Rs. 452072/- & Rs. 243748/- 15 Sep 26	Property No. 229, Situated At Kava, Idar, Sabarkantha, Gujarat Admeasuring 1200 Sq.Ft.

Place : Gujarat Date : 16.09.2026 Authorised Officer Aavas Financiers Limited

**VASTU**
HOUSING FINANCE

VASTU HOUSING FINANCE CORPORATION LTD
Unit 203 & 204, 2nd Floor, “A” Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (West), Mumbai 400015. Maharashtra.
CIN No. : U69922MH2005PLC272501

POSSESSION NOTICE

Whereas, The undersigned being the Authorised Officer of Vastu Housing Finance Corporation Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred to him under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice calling upon the borrowers mentioned herein below to repay the amount mentioned in the respective notice within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, undersigned has taken possession of the property described herein below in exercise of powers conferred on me under Section 13(4) of the said Act read with Rule 8 of the said rules on the date mentioned below.

The borrower and guarantor 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 Vastu Housing Finance Corporation Limited Branch for an amount mentioned as below and interest thereon, costs etc.

S N	Name of Borrower, Co-Borrower and LAN No.	Date & Amount of Demand Notice	Description of Property	Date & Type of Possession
1	Mr/Mrs. Nitinbhai Virjibhai Vitthalapara (Borrower), Mr/Mrs. Hansaben Nitin Vitthalapara (Co Borrower), Mr/Mrs. Umiya Fiber (Guarantor) HL000000014036 LP0000000035022	17-Jun-26 Rs.1571164/- & Rs.227459/- as on 16-Jun-26	All that part and parcel of the Immovable property situated at, A property of flat no. 203 built up area Sq.Fts. 1030-31 [Sq.Mts. 95-72] in second floor of multi Storied residential apartment building known as UMA PALACE of standing on plot no. 1p northern side sq.Mts. 552-53] of eakh no. 107 paikae, situated at outside village Sakat Sanala, Taluka Morbi, Dist. Morbi, Gujarat 363641 Boundaries as follows: North – Adj. Flat no. 202 South – Adj. Shakti Plaza complex East – Adj. Plot No.2 West – Adj. Flat no. 204, lift	Symbolic Possession Taken on 10/09/2026
2	Mr/Mrs. Arjanbhai Chhaganbhai Virshodiya (Borrower), Mr/Mrs. Puroshaben Arjanbhai Vushodha (Co Borrower), Mr/Mrs. Rajeshbhai Shivabhai Patel (Guarantor) LP0000000134364	17-Jun-26 Rs.1056283/- as on 16-Jun-26	All that part and parcel of the Immovable property situated at, Property of land admeasuring 162.64 sq. Mt. bearing Allotment Gram Panchayat Akami Patrak Anuram Mill no.133 Situated at Old Gamtal and village - Aijgaad, Ta: Halvad, Dist: Morbi within the Panchayat limits of Aijgaad Gram Panchayat and belonging to Virsodiya Arjanbhai Chhaganbhai Gujarat 363330 Boundaries as follows: North – This side Street Road South – This side Street Road East – This side Property of House of Rameshbhai Amarsinhbhai West – This side Market Road	Symbolic Possession Taken on 11/09/2026

Date : 16.09.2026
Place : Morbi Authorised officer
Vastu Housing Finance Corporation Ltd

DEUTSCHE BANK AG
Appendix 1V (Rule8 (1)) POSSESSION NOTICE

Whereas, the undersigned being the authorized officer of the DEUTSCHE BANK, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on below mentioned dates as specified in Column (B) calling upon the Borrowers, whose name has been indicated in Column (A) to repay the amount mentioned as mentioned in column (B) in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned as mentioned in Column (E) has taken symbolic possession of the property described herein below as mentioned in Column (C) in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 9 of the said act on this below mentioned dates as specified in Column (D). The borrower 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 DEUTSCHE BANK for an amount mentioned in column B herein below and interest thereon.

Sr. No	Name of Borrowers (A)	Demand Notice date & Amount Outstanding (B)	Description of the Property (C)	Date of Possession (D)	Authorised officer (E)
1	JIRAWALA TRAVELS PRIVATE LIMITED (Borrower), DHIRAJ BHERULAL JIRAWALA (Co-Borrower), BHARAT BHAIRULAL JIRAWALA (Co-Borrower), And VARSHA BHARAT JIRAWALA (Co-Borrower)	22 May 2026 Rs 2,78,07,616.16/- (Rupees Two Crore Seventy-Eight Lakhs Seven Thousand Six Hundred Sixteen and Sixteen Paise Only)	Property:1 "Property bearing SHOP / OFFICE No.306 on 3rd Floor admeasuring 35.90 Sq.Mtrs. i.e. adm.386.28 Sq.Fts. Carpet area [with undivided share of land adm. 7.93 Sq.Mtrs.] of Block-B, in scheme known as "SUN WEST BANK" situated at land bearing City Survey No.2498,2499 & Final Plot No.146, City Survey No.2500 & Final Plot No.147 of TPS 3 of mouje SHAIKHPUR-KHANPUR Taluka Sabarmati in the District of Ahmedabad and Registration Sub District Ahmedabad-3 [Memnagar]. Bounded by On the East: Unit No.B/307 On the West: Unit No.B/305 On the North: Unit No.B/321 On the South: Road Property:2 "Property bearing SHOP / OFFICE No.307 on 3rd Floor admeasuring 37.12 Sq.Mtrs. i.e. adm.399.41 Sq.Fts. Carpet area [with undivided share of land adm. 8.20 Sq.Mtrs.] of Block-B, in scheme known as "SUN WEST BANK" situated at land bearing City Survey No.2498,2499 & Final Plot No.146, City Survey No.2500 & Final Plot No.147 of TPS 3 of mouje SHAIKHPUR-KHANPUR Taluka Sabarmati in the District of Ahmedabad and Registration Sub District Ahmedabad-3 [Memnagar]. Bounded by - On the East: Unit No.B/308, On the West: Unit No.B/306 , On the North: Unit No.B/320 , On the South: Road Property:3 "Property bearing Unit No.107 admeasuring 47.45 sq. mtrs. (510.84 sq.ft.) Carpet area agreed to correspond to super built-up area of 88.03 sq.mtrs. (946 sq.ft.), and also agreed to correspond to Carpet area as defined under The Real Estate (Regulation and Development) Act, 2016, 47.28 sq. mtrs. (508.92 sq. ft.) on the 1st Floor of "Sakar-IX" constructed on the land more particularly described in the Schedule-I hereinabove written and bounded as follows. On the East: Lift & Lobby , On the West: Unit No.108, On the North: Common Passage, On the South: Open to Sky Property:4 "Property bearing Unit No.108 admeasuring 47.50 sq. mtrs. (511.38 sq.ft.) Carpet area agreed to correspond to super built-up area of 87.97 sq.mtrs. (947 sq.ft.), and also agreed to correspond to Carpet area as defined under The Real Estate (Regulation and Development) Act, 2016, 47.49 sq. mtrs. (511.18 sq. ft.) on the 1st Floor of "Sakar-IX" constructed on the land more particularly described in the Schedule-I hereinabove written and bounded as follows. On the East: Unit No.107, On the West: Unit No.109, On the North: Common Passage , On the South: Open to Sky	11-09-2026	Mahipal B Rajpurohit
2	M/s. Chanakya Power Education (Borrower), Mrs. Bhagawatiba Mahavirsinh Sarvaiya (Co-Borrower), And Hemanginiba Mahavirsinh Sarvaiya (legal Heir of Mr. Mahavirsinh Harisinh Sarvaiya), And Yagnarajsinh Mahavirsinh Sarvaiya (Legal Heir of Mr. Mahavirsinh Harisinh Sarvaiya), And Other Unknown Legal Heir, If Any of Mr. Mahavirsinh Harisinh Sarvaiya	22 May 2026 Rs. 1,26,76,297.71/- (One Crore Twenty-Six Lakh Seventy-Six Thousand Two Hundred Ninety-Seven Rupees and Seventy-One Paise Only)	Property bearing Office No. A-401, on 04th floor, (As per plan Office No.1) admeasuring 1196.17 sq. ft i.e. 111.17 sq. mtrs (Built Up Area) alongwith undivided share of land admeasuring 60.31 sq. mtrs. in scheme known as "BINALI" situated at land bearing Final Plot No.240/2 of TPS 29 (allotted in lieu of revenue survey no.202 paiki) admeasuring 5663 sq.mtrs of mouje wadaj taluka Sabarmati in the district of Ahmedabad & Registration Sub district of Ahmedabad-2 (Wadaj). On the East: Parking, On the West: Satyam Skyline, On the North: 100 feet society road, On the South: Office No. 402	11-09-2026	Mahipal B Rajpurohit
3	M/s Harikrupa Valve Mfg. Co. (Borrower), Mr Panchal Amrutlal (Co-Borrower) Mr Panchal Rameshkumar (Co-Borrower), Mr Panchal Vasantkumar (Co-Borrower) And Mr Sureshbhai Amrutbhai Panchal (Co-Borrower)	24 April 2026 being Rs 1,74,50,260.00/- (Rupees One crore seventy-four lakh fifty thousand two hundred sixty rupees and zero paise only.)	Property: 1 All that Piece and Parcel of Immovable Property being 1), Unit No. 56, admeasuring 132.26 Sq. Meters, i.e. 158.21 Sq. Meters, including Undivided Proportionate share of Common Plot & Common Road admeasuring 50.34 Sq. Meters, With Construction area admeasuring 72 Sq.Yards, & 2). Unit No. 57, admeasuring 132.26 Sq. Meteres i.e. 158.21 Sq.Meters, thereon Construction area admeasuring 72 Sq.Yards in the Scheme Known as "SHUKAN TENAMENT" Saijpur-Bogha, Ahmedabad, Situated lying and being at non-agricultural land Bearing Revenue Survey No-215 Hissa No-2Paiki, admeasuring 11225 Sq. Meters Paiki 10600.20 Sq.Meters of Mouje-SAIJPUR-BOGHA, Taluka-Asarva in the Registration District Ahmedabad and Sub District at Ahmedabad-06(Naroda) Unit No-56 is Bounded as Under - East: Road, West :Tenament No-65, North: Tenament No-57, South: Tenament No-55 Unit No-57 is Bounded as Under - East: Road, West :Tenament No-64, North: Tenament No-58, South: Tenament No-56 Property: 2 All that piece of parcel of Immovable Property bearing Unit No. 54, admeasuring 142.30 Sq.Meters, i.e. 170.21 Sq. Meters, including Undivided Proportionate share of Common Plot & Common Road admeasuring 50.34 Sq.Meters, With Construction area admeasuring 72 Sq.Yards, , In the Scheme Known as "SHUKAN TENAMENT" SaijpurBogha, Ahmedabad, Situated lying and being at non-agricultural land Bearing Revenue Survey No-215 Hissa No-2Paiki, admeasuring 11225 Sq.Meters Paiki 10600.20 Sq.Meters of Mouje-SAIJPUR-BOGHA, Taluka—Asarva in the Registration District Ahmedabad and Sub District at Ahmedabad-06(Naroda). Property is Bounded as Under -East: Road, West: Tenament No-67, North: Tenament No-55, South: Margin	11-09-2026	Mahipal B Rajpurohit

Date : 16-09-2026
Place: Ahmedabad For Deutsche Bank AG
Authorised Officer

PUBLIC NOTICE

General Public is hereby informed that All the piece and parcel of Nonagricultural Industrial land bearing Plot No.115 admeasuring about 520.24 Sq. Mts. or thereabout, comprising out of Revenue Survey No. 882/6 paiki situated in "SIDDI INDUSTRIAL INFRASTRUCTURE PARK" at Village Waghodia, Ta. Waghodia, within registration Sub District Waghodia, Registration District Vadodara, was originally owned by M/s. Siddhi Industrial Infrastructure Park A Partnership Firm through its partner Bharat D. Patel. Thereafter, schedule property was transferred in favour of Aegis Power Solution Pvt. Ltd. through its directors No. 1) **Sunil Kumar Singh** and 2) **Neha Sunilkumar Singh** through Reg. Sale Deed No. 2949, dated 19-09-2016. However, upon verification, the original Registration Receipt of Sale deed No. 2949, dated 19-09-2016 has not been found. And therefore, if any person(s), Financial Institution, Corporate bodies etc. having any rights, title or interest of whatsoever nature in and over the above referred property shall contact the undersigned with all the documents in support of his/her claim within **SEVEN DAYS** from the date hereof failing the said sale transaction will be completed and the objection(s) if any received thereafter will be deemed to have been waived to an intents and purposes. **This notice is published at the instructions of our client, Neha Sunilkumar Singh, Vadodara.** Date : 16-09-2026.

POOJAN V. BAHRANI (ADVOCATE) Mob.: 77780 72130
OFFICE : FF-5, Ananya Avenue, Near Motinagar Cross Road, Hami - Warasaya Ring Road, Vadodara.

FORM NO. RSC-4
(Pursuant to Rule 3(3) of NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016)
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH
COMPANY PETITION NO. 54 OF 2026
IN THE MATTER OF SEC. 66(1) OF COMPANIES ACT, 2013 READ WITH THE NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR REDUCTION OF SHARE CAPITAL) RULES, 2016 AND IN THE MATTER OF NOVYRA PHARMACHEM LIMITED
(FORMERLY KNOWN AS BANSISSONS TEA INDUSTRIES LIMITED)
..... APPLICANT

Notice may be taken that an application was presented to the National Company Law Tribunal at Ahmedabad Bench, on September 10, 2026 for seeking confirmation for the reduction of the share capital of Novyra Pharmachem Limited by extinguishing its aggregate accumulated losses up to Rs. 5,42,57,140/- through cancellation of paid-up share capital of the Company which is lost and unrepresented by its present available assets and accordingly the paid-up share capital of the Company shall be reduced from Rs. 6,33,00,000/- to Rs. 90,42,860/-.

The Company does not have any Secured Creditor and has 15 Unsecured Creditors as on August 10, 2026. The notices to the 15 Unsecured Creditors have been issued. The relevant documents in this connection are available at the registered office of the Company for its inspection on all working days during 11 AM to 4 PM.

If any Stakeholders of the Company has any objection to the said application, the same may be sent (along with supporting documents) and details about his name and address and the name and address of his Authorised Representative, if any, to the undersigned at R S No 432, T P Scheme No 3, F P No 89/A, City Survey No 3763, Plot No C, Paiky Plot No A, Ground Floor, Back Side, Pavthawala Compound B/n Zenith Mill, Vastadevadi Road, Surat, Gujarat, India, 395004, within three months of date of this notice.

If no objection is received within the time stated above, entries in the list of creditors will, in all the proceedings under the above petition to reduce the share capital of the company, be treated as correct.

It may also be noted that a hearing has been fixed on Thursday, December 17, 2026 on which the Tribunal shall hear the application. In case, if any of the stakeholder intends to attend the same, he/she should make a request along with the objections, if any.

For, NOVYRA PHARMACHEM LIMITED
SD/-
Anilkumar Amreliya
Managing Director
DIN: 11339148

PUBLICATION OF NOTICE

Notice may be taken that an application was presented to the National Company Law Tribunal at Ahmedabad Bench, on September 10, 2026 for seeking confirmation for the reduction of the share capital of Novyra Pharmachem Limited by extinguishing its aggregate accumulated losses up to Rs. 5,42,57,140/- through cancellation of paid-up share capital of the Company which is lost and unrepresented by its present available assets and accordingly the paid-up share capital of the Company shall be reduced from Rs. 6,33,00,000/- to Rs. 90,42,860/-.

The Company does not have any Secured Creditor and has 15 Unsecured Creditors as on August 10, 2026. The notices to the 15 Unsecured Creditors have been issued. The relevant documents in this connection are available at the registered office of the Company for its inspection on all working days during 11 AM to 4 PM.

If any Stakeholders of the Company has any objection to the said application, the same may be sent (along with supporting documents) and details about his name and address and the name and address of his Authorised Representative, if any, to the undersigned at R S No 432, T P Scheme No 3, F P No 89/A, City Survey No 3763, Plot No C, Paiky Plot No A, Ground Floor, Back Side, Pavthawala Compound B/n Zenith Mill, Vastadevadi Road, Surat, Gujarat, India, 395004, within three months of date of this notice.

If no objection is received within the time stated above, entries in the list of creditors will, in all the proceedings under the above petition to reduce the share capital of the company, be treated as correct.

It may also be noted that a hearing has been fixed on Thursday, December 17, 2026 on which the Tribunal shall hear the application. In case, if any of the stakeholder intends to attend the same, he/she should make a request along with the objections, if any.

For, NOVYRA PHARMACHEM LIMITED
SD/-
Anilkumar Amreliya
Managing Director
DIN: 11339148

Place: Surat
Date: 16-09-2026

**INDIA SHELTER FINANCE CORPORATION LTD.**
Regd:Office:- Plot-15,8th Floor, Sec-44, Institutional Area, Gurgaon, Haryana-122002

POSSESSION NOTICE FOR IMMOVABLE PROPERTY

Whereas, The Undersigned Being The Authorised Officer Of The India Shelter Finance And Corporation Ltd. Under The Securitisation And Reconstruction Of Financial Assets And Enforcement (Security) Interest Act,2002 And In Exercise Of Power Conferred Under Section 13(2) Read With Rule 3 Of The Security Interest (Enforcement) Rules,2002,Issued A Demand Notice On The Date Noted Against The Account As Mentioned Hereinafter, Calling Upon The Borrower And Also The Owner Of The Property/Surety To Repay The Amount Within 60 Days From The Date Of The Said Notice. Whereas The Owner Of The Property And The Other Having Failed To Repay The Amount, Notice Is Hereby Given To The Under Noted Borrowers And The Public In General That The Undersigned Has Taken Possession Of The Property/ies Described Herein Below In Exercise Of The Powers Conferred On Him/Her Under Section 13(4) Of The Said Act Read With Rules 8 & 9 Of The Said Rules On The Dates Mentioned Against Each Account. Now, The Borrower In Particular And The Public In General Is Hereby Cautioned Not To Deal With The Property/ies And Any Dealing With The Property/ies Will Be Subject To The Charge Of India Shelter Finance Corporation Ltd For An Amount Mentioned As Below And Interest Thereon, Costs, Etc.

Name of the Borrower/Guarantor (Owner Of The Property) & Loan Account Number	Description Of The Charged/mortgaged Property (All The Part & Parcel Of The Property Consisting Of)	DLof Demand Notice, Amount Due As On Date Of Demand Notice	Date Of Possession
MRS. MADHUBEN MAKWANA & MR. ALUSINH MAKWANA & MR. RAJDIPSINH MAKWANA RESIDES AT : HOUSE NO:-9, MAKAWANA VAS, LALPUR VILLAGE:- LALPUR, TA:- HIMMATNAGAR, DIST:- SABARKANTHA GUJARAT 383001 (LOAN ACCOUNT NO :- LA15CLLONS00005073339/AP-10174152) HIMMATNAGAR BRANCH	All that right, title and interest of property bearing Gram Panchayat Property No. 9, admeasuring about 2500.00 Sq. ft. i.e. 232.35 Sq. Mtrs. Plot Area, in the Area known as "Makwana Vas", situated at Mouje: Lalpur, Tal. Himmatnagar, Dist. Sabarkantha - Gujarat - 383001. BOUNDARY:- EAST-GUJARATI PRIMARY SCHOOL, WEST- ROAD, NORTH -HOUSE OF KESHARI SINH BEHCHAR SINH, SOUTH-HOUSE OF JASVANTSINH MANSINH MAKWAN	Demand Notice: 13.04.2026, Rs. 5,74,722/- (Rupees Five Lakh Seventy Four Thousand Seven Hundred Twenty Two Only) Due As On 10.04.2026 Together With The Interest From 11.04.2026 And Other Charges And Cost Till The Date Of The Payment	13.09.2026

Place: GUJARAT Date: 16.09.2026 For India Shelter Finance Corporation Ltd (Authorized Officer)
For Any Query, Please Contact Mr. Kishan Chauhan (+91 6354053032) & Mr. Ashish Bhatt (+91 7874110808)

**RBL BANK LTD.**
Registered Office: 1st Lane, Shahupuri, Kolhapur - 416001
Branch Office at: RBL Bank Limited, 9th Floor, Techniplex-1, Off Veer Savarkar Flyover, Goregaon (West) Mumbai-400 062

Securitisation Notice under S. 13(2) of SARFAESI Act, 2002.

We, RBL Bank Limited the secured creditor of Applicant & Co-Applicant mentioned in below mentioned columns, do hereby inform you all that your account has been classified as Non-performing Account (NPA) in pursuant to the defaults in making payment / repayment of principal and interest and the amount mentioned in the below mentioned columns is now due and payable by you as on the date of the notice, together with further interest thereon to RBL Bank Ltd. In spite of our repeated demands, you have failed and neglected to make payment / amount(s) outstanding in your account(s) and you have not discharged your liabilities.

We, therefore, issued notice under section 13(2) of Chapter III of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, demanding payment of the amounts together with further interest applicable at the contracted rates, costs, charges, other moneys to discharge your liabilities in full within 60 days from the date of the notice.

Loan Account Nos., Name of the Borrowers, 13(2) Notice details and Symbolic Possession Date	Mortgaged Property Details
1) M/S. Armaan Graphics (Applicant) 2) Mr. Ramesh Malde Odedara (Co-applicant & Mortgagor) 3) Mrs. Sheetal Ramesh Odedara (Co-applicant) Address of Correspondence 1. Flat No. 403, C Wing, Vraj Vihar, Opposite Hans Residency, Prahlad Nagar, Behind Anand Nagar, Ahmedabad, Gujarat 380 051. 2. D/2, Mahabaleshwar CHS Ltd, Opposite Vivekanand Flats, Jodhpur Road, Ahmedabad Gujarat 380 015. Loan Account Number : 609000559060 Loan Amount : Rs.6,44,000/- NPA Date: 31/07/2026 13(2) Notice dated : 08/09/2026 13(2) Notice amount : Rs. 6,39,264/-	Description of Mortgage Property Property Owned by Mr. Ramesh Malde Odedara All the piece and parcel of Property bearing Flat No. C-403, admeasuring about 67 Sq.Mtrs. i.e. 720 Sq.fts, 4th Floor in the Scheme Vraj Vihar-7, Satellite Harshvadan Co-op Housing Society Ltd., Vibhag-1 Constructed on Sr.No. 1307 & 1311/1, T.P. Scheme No 27. F.P. No. 40 & 43 of mouje Vejalpur, Sub-District Ahmedabad-10 (Vejalpur), District Ahmedabad, Bounded and surrounded by... On or towards East: Road, On or towards South: Society Road, On or towards West: Passage & Flat No. C/402, On or towards North: Flat No. C/402.
1) Mr. Vipul Bharatbhai Patni (Applicant & Mortgagor) 2) Mrs. Sonal Vipulbhai Patni (Co-Applicant & Mortgagor) 3) Mr. Ramilaben Bharatbhai Patni (Co-Applicant & Mortgagor) Address of Correspondence 1) 2, Hasanijvas Chawl, Chamanpura, Asarwa, Ahmedabad City, Civil Hospital, Ahmedabad, Gujarat 380 016. 2) Block No. 147, Flat no. 3483, Gujarat Housing Board, Meghani Nagar, Survey No. 186 Mouje Asarwa, District Ahmedabad, Gujarat 380 016. Loan Account Number : 809002563687 Loan Amount : Rs.11,11,172/- NPA Date: 03/02/2026 13(2) Notice dated : 08/09/2026 13(2) Notice amount : Rs. 8,13,919/-	Description of Mortgage Property Property Owned by Mr. Vipul Bharatbhai Patni, Mrs. Sonal Vipulbhai Patni & Mr. Ramilaben Bharatbhai Patni. All the piece and parcel of Residential property comprising of Block No. 147, Flat no. 3483 (admeasuring about 38.43 Sq. mtrs.), situated at Gujarat Housing Board, standing on the piece or parcel of freehold non-agricultural land bearing Survey No. 186 of Town Planning Scheme No. 30, situated at "Meghanagar", Mouje Asarwa of Taluka Asarwa in the registration Sub district and District of Ahmedabad, Gujarat, which is Bounded and surrounded by... On or towards East: Open Space, On or towards South: Society Road, On or towards West: Flat No. 3484, On or towards North: Open Space.

Now the authorized officer of RBL Bank Ltd. do hereby publish the contents of the above demand notice as provided under the Rules for discharge your liabilities in full, failing which, we shall, without any further reference, be constrained to enforce the above-mentioned security created by you in our favour by exercising any or all the rights given under the said Act. Please note that this publication is made without prejudice to such rights and remedies as are available to RBL Bank against the borrower and the guarantors of the said financial under law. You are further requested to note that as per section 13(13) of the said Act, you are restrained/prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of above secured asset, without our prior written consent.
SD/-
Place: Ahmedabad
Date : 15/09/2026
RBL Bank Ltd.
Authorized Officer

**GRIHUM HOUSING FINANCE LIMITED**
Registered Office:- 6th floor , B- Building ,Ganga Trueno business park, Lohegaon, Pune -411014.

APPENDIX IV (See Rule 8(1)) POSSESSION NOTICE (For Immovable Property)

Whereas, the undersigned being the Authorised Officer of Grihum Housing Finance Limited herein after referred as Secured Creditor of the above Corporate/ Register office under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the "said Act") and in exercise of the powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice below dated calling upon the below Borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13 (4) of the said Act read with Rule 8 of the said rules of the Security Interest Enforcement Rules 2002 on 12th Day of the September of the Year 2026. The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of secured Creditor the amount and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. Details of Property taken in possession are herein below.

Sr. No.	Name of Borrowers	Description of Property	Possession taken Date	Date of statutory Demand Notice	Amount in Demand Notice (Rs.)
1..	Prakash Ritlal Mandal, Bebidevi Prakash Mandal	All The Piece And Parcel Of Immovable Non-Agriculture Residential Property Being Flat No. G-3 Admeasuring 36.38 Sq Meters (Carpet) & 312.70 Sq Ft's I.E. 29.06 Sq Meters (Built-Up) & 489.48 Sq Ft's I.E. 45.49 Sq Meters (Super Built-Up), Along With Undivided Share In Ground Land, Ground Floor, Building No. B. Building Known & Identified As "Shivshakti Residency" Situated At Revenue Survey No. 57/1, 57/2, & 58, Block No. 63 Admeasuring 40975 Sq Meters N.A. Land Known As Shree Vinayak Villa Paikhi Plot No. 252 & 276 Situated At Village: Dastan, Sub-District Taluka: Palsana, District Surat, State: Gujarat. And Boundaries Of The Flat North Building No. B, Vado, South Building No. B, Flat No. G-4, East :- Building No. B, Plot No. 251, West Building No. B, Flat No. 2, Admeasuring Area:- 36.38 Sq Meters (Carpet) & 312.70 Sq Ft's I.E. 29.06 Sq Meters (Built-Up) & 489.48 Sq Ft's I.E. 45.49 Sq Meters (Super Built-Up).	12/09/2026	09/04/2026	Loan No. HL0058910000005019824 Rs. 761328/- (Rupees Seven Lakh SixtyOne Thousand Three Hundred Twenty Eight Only) payable as on 09/04/2026 along with interest @ 13.2 % p.a. till the realization.
2.	Jilla Venu Ramachandru, Jilla Bhavani Venu	All That Piece & Parcel Of Immovable Property, Premises Of Flat No. 101 Admeasuring 28.25 Sq. Mtrs. Builtup Area Alongwith Proportionate Undivided Share Admeasuring 7.15 Sq. Mtrs. In Ground Land, First Floor, Building No. C "Radhe Residency" Constructed On Plot Nos. 101 To 106 & Plot Nos. 123 To 128 Totally 12 Plots Admeasuring 968.56 Sq. Mtrs. Alongwith Share Admeasuring 319.07 Sq. Mtrs. In Road Etc. In "Shivam Residency" Developed Upon Na Land Situated In State: Gujarat, District: Surat, Sub District: Palsana, Moje: Kaddodara Bearing Revenue Survey Nos. 102/1 & 102/2 Respectively Block Nos. 104 & 105 Paiki. And Boundaries Of The Property East: Road, West: Building-B, North: Building-D, South: Road.	12/09/2026	09/04/2026	Loan No. HMO190H18101176 Rs. 543024/- (Rupees Five Lakh FortyThree Thousand TwentyFour Only) payable as on 09/04/2026 along with interest @ 15.2 % p.a. till the realization.
3.	Dhamay Makhnalal, Bhumeshwari Damahe	All That Piece And Parcel Of The Non-Agricultural Plot Of Land In Mouje Jolva, Surat Lying Being Land Bearing R's. No. 70. Block No. 92, Admeasuring 10346.00 Sq. Mtrs., Known As "Sivdhara Residencyvibhag-1" Paikhi Plot No..1 To 7, Total Admeasuring 472.39 Sq. Mtrs., Known As "Radhekrishna Residency Paikhi Third Floor, Flat No. 309, Super Built Up Admeasuring 55.22 Sq. Mtrs., 594.14 Sq. Fts., Built Up Admeasuring 30.36 Sq. Mtrs., I.E. 326.78 Sq. Fts., Road, C.O.P. Undivided. Share Of Land Admeasuring 9.10- Sq. Mtrs., At Registration District & Sub-District Palsana District Surat Within The State Of Gujarat.Boundaries: East- By Road North- By Block No. 91 West-By Society Road South- By :O.P.	12/09/2026	11/05/2026	Loan No. LAP0589200000005019460 Rs.144955/- (Rupees One Lacs Forty Four Thousand Nine Hundred Fifty Five Only) payable as on 11/05/2026 along with interest @ 13.35 % p.a. till the realization.
4.	Jiyani Chetanbhai Ramjibhai, Jiyani Kajalben Chetanbhai	All The Piece And Parcel Of Immovable Non-Agriculture Residential Property Being Plot No. 45 Admeasuring 83.61 Sq Meters (As Per Site) & 9as Per 7/12 Admeasuring 82.16 Sq Meters, Along With Undivided Admeasuring 44.26 Sq Meters In Whole Land, Total Admeasuring 127.87 Sq Meters Land Known & Identified As "Shivanjali Bunglows" Situated At Revenue Survey No. 381, 382, Block No. 369 Paikhi 2 Admeasuring 23426 Sq Meters N.A. Land Situated At Village: Kamrej, Taluka: Kamrej, Dist. Surat, State: Gujarat. And Boundaries Of The Property North :- Plot No. 46, South :- Plot No. 44, East :- Society Road, West :- Block Land,	12/09/2026	11/05/2026	Loan No. LAP0589200000005046195 Rs. 1166697/- (Rupees Eleven Lacs Sixty Six Thousand Six Hundred Ninety Seven Only) payable as on 11/05/2026 along with interest @ 15.35 % p.a. till the realization. Loan No. HMO190H18100913 Rs. 505389/- (Rupees Five Lacs Five Thousand Three Hundred Eighty Nine Only) payable as on 11/05/2026 along with interest @ 12.35 % p.a. till the realization.

Note: In any case if there is any difference between the contents of local language publication and English newspaper publication, the Content, of the English newspaper language published in Financial Express shall be prevail.
Place: Gujarat, Dated: 16-09-2026 SD/- Authorised Officer, Grihum Housing Finance Limited

HERO HOUSING FINANCE LIMITED
 Regd. Office: 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
 Phone: 011 49267000, Toll Free Number: 1800 212 8800, Email: customer.care@herohfi.com
 Website: www.herohousingfinance.com (CIN: U65192DL2016PLC30148)
 Contact Address: A-6, Third Floor, Sector-4, Noida - 201301

DEMAND NOTICE

Under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 ("Rules").

Whereas the undersigned being the Authorised Officer of Hero Housing Finance Limited (HHFL) under the Act and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Rules already issued detailed Demand Notices dated below under Section 13(2) of the Act, calling upon the Borrower(s)/Co-Borrower(s)/Guarantor(s) (all singly or together referred to "Obligors")/Legal Heir(s)/Legal Representative(s) listed hereunder, to pay the amounts mentioned in the respective Demand Notice(s), within 60 days from the date of the respective Notice(s), as per details given below. Copies of the said Notices are served by Registered Post A.D. and are available with the undersigned, and the said Obligor(s)/Legal Heir(s)/Legal Representative(s), may, if they so desire, collect the respective copy from the undersigned on any working day during normal office hours.

In connection with the above, Notice is hereby given, once again, to the said Obligor(s)/Legal Heir(s)/Legal Representative(s) to pay to HHFL, within 60 days from the date of the respective Notice(s), the amounts indicated herein below against the respective names, together with further interest as detailed below from the respective dates mentioned below in column (d) till the date of payment and / or, realisation, read with the loan agreement and other documents/writings, if any, executed by the said Obligor(s). As security for due repayment of the loan, the following Secured Asset(s) have been mortgaged to HHFL by the said Obligor(s) respectively.

Loan Account No.	Name of Obligor(s)/Legal Heir(s)/Legal Representative(s)	Total Outstanding Dues (Rs.) as on below date*	Date of Demand Notice	Date of NPA
HHFAHMLAP2 3000043993	Naresh Jasubhai Vaghela, Dilip Jasubhai Vaghela, Ashaben Naresh Vaghela, Vaghela Ashaben Dilipbhai	Rs.4170359/-due as on 09-Sep-2026	09.09.2026	04-09-2026

Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : Property 1 All that right, title and interest of Immovable property being Sub Plot No. 12 Paik admeasuring 100 Sq. Yards along with 35 Sq. Yards in the scheme "Ranchhod Park Society", constructed on Non-Agricultural land bearing Survey No. 37P T.P Scheme No. 53, F.P. No. 31, situate, being and lying at Mouje Isanpur, Taluka Mannagar, in the Registration District and Sub District Ahmedabad - 5 (Narol) in the State of Gujarat. Property bounded By: North : Road, South : Ganesh Park after Margin, East : Sub Plot no 12 paik property middle wall, West : Sub Plot no 11, Property 2 All that right, title and interest of immovable property being Sub Plot No. 12 Paik North admeasuring 100 Sq. Yards along with 35 Sq. Yards in the scheme "Ranchhod Park Society", constructed on Non-Agricultural land bearing Survey No. 37P T.P Scheme No. 53, F.P. No. 31, situate, being and lying at Mouje Isanpur, Taluka Mannagar, in the Registration District and Sub District Ahmedabad - 5 (Narol) in the State of Gujarat. Property bounded By: North : Sub Plot no 13, South : Sub Plot no 12 paik property, East: Road, West: Ganesh Park Society

*With further interest, additional interest at the rate as more particularly stated in respective Demand Notice date mentioned above, incidental expenses, costs, charges etc incurred till the date of payment and/or realization. If the said Obligor(s) shall fail to make payment to HHFL as aforesaid, then HHFL shall proceed against the above Secured Asset(s)/Immovable Properties) under Section 13(4) of the said Act and the applicable Rules entirely at the risk of the said Obligor(s)/Legal Heir(s)/Legal Representative(s) as to the costs and consequences. The said Obligor(s)/Legal Heir(s)/Legal Representative(s) are prohibited under the said Act to transfer the aforesaid Secured Asset(s)/Immovable property, whether by way of sale, lease or otherwise without the prior written consent of HHFL. Any person who contravenes or abets contravention of the provisions of the Act or Rules made thereunder shall be liable for imprisonment and/or penalty as provided under the Act.

Date: **16.09.2026** Sd/- Authorised Officer
 Place : AHMEDABAD For Hero Housing Finance Limited

AU SMALL FINANCE BANK
 Registered Office: 19-A Dhuleshwar Garden, Jaipur, Rajasthan, India, 302001.
 www.au.bank.in

LOAN AGAINST GOLD - AUCTION NOTICE ON "AS IS WHERE IS" BASIS

The below mentioned borrowers have been issued notices to pay their outstanding amounts towards the loan against gold facilities availed from AU Small Finance Bank Limited ("Bank"). Since the borrowers have failed to repay till the due date, we are constrained to conduct an auction of pledged gold items/articles on 16 Oct 2026 between 11:00 AM - 3:00 PM (Time) at below mentioned branches according to the mode specified therein. In the case of deceased borrowers, all conditions will be applicable to legal heirs. Please note that in the event of failure of the above auction, the bank reserves its right to conduct another auction without prior intimation

Physical Auction Branch Details	
Meghraj -L25660002098585	L25660002148503 L25660002240519 L25660002236817
L25660002206135	L25660002100194 L25660002195283 L25660002136645
L256600022147125	L256600000660751 L25660002139130(A)Ankaleshwar -
L9001090157086338(DEVGADH BARIA	-L25660002060711 L25660002263185
L25660002249533	L256600000774658 L25660002276471 L25660001529934
L25660002045246	L25660002142694 L25660002274981 L25660000821061
L25660001818557	L25660002075879Jammagar Tal Bungalow Road -
L25660002071648	L25660002091678 L9001090157620869 L9001090158360980
L25660002202022(Ratan Park Society Borsad	-L25660002164882(BUS STAND ROAD GODHRA -L25660000861345
L25660002256002	L25660002273558(AAJWA ROAD VADODARA -
L25660000838257	L25660002149874 L25660000740603 L9001090159203216(Umrath
-L25660002154161	L256600000864909Jammagar -L25660002235689
L9001090459185355	L256600000840715 L25660000474971(Shivranji Ahmedabad -
L9001090157347062(Surendranagar -L9001090158979599(BHARUCH SHEVASHRAM	ROAD -L25660002212684
L2566000206074211	L25660000575426 L25660002149451
L25660002156670Junagadh -L9001090158369051	L9001090158334653(Mehsana -
L25660002014812	L256600000043073(CHIKHALI KHERGAM ROAD -
L25660002198667Dehgam -L25660002132913	L256600020101852 L25660002203500
L25660002284895	L25660002067735 L25660002188816(LIMBIDI -L25660000008210
L25660002272188	L9001090158468551 L25660000817579 L25660002257077
L25660002208031(DHANSURA MODASA ROAD BAYAD	-L25660002066536
L25660002186400	L25660002297131 L25660002294726 L25660002104586
L25660002280233	L256600022106203 L25660002044465 L25660002161277
L25660002262837(PIPLOD -L256600020505455	L256600022235659
L25660002177267(DHANSURA -L25660002121134	L2566000202172036
L25660002290704	L25660002104379 L25660002170320(SURAT KATARGAM -
L25660001885192	L256600022287340 L25660001758912(Himnagar -
L900109015446786(Hazira road Adajan Surat	-L25660002259094(Modasa -
L90010902054413398	L90010902054414921(Bayad -L90010902054030234(RAJKOT BHAKTINAGAR -L9001090156180884
L9001090158571898	L9001090158993254(Tarapur -L25660002201874
L25660002293378	L256600020132893(Kapadvanj -L256600000765335
L256600000897046	L256600000794648(VALLABH VIDYANAGAR -
L25660002122542(SHAHERA -L256600000124701	L25660002073543
L25660002228723	L25660002176759(DABHOI ROAD BODELI -
L25660002169683(Lunawada -L9001090154364521	L9001090154192178
L9001090154231979	L9001090154143221 L9001090154219313 L9001090154838739
L9001090154407911(MEGHRAJ ROAD MODASA	-L256600000762891
L25660002205136(NAVSARI SAYAJI ROAD	-L25660002280153(Junagadh Zanzardar Road -L25660000701137
L9001090159084756(Karjan -L25660000784579)Drive in Road Ahmedabad -L9001090159116241	(ANAND NEAR TOWN HALL -
L25660002167836	L25660002187278 L25660000928750(Sector 16 Gandhinagar -L25660002165440(KHAMBAT -L25660000948212(GAYATRI TEMPLE DEESA -
L25660002275253(Bhuji -L9001090154037358(JHALOD MUVADA BUS STOP	-
L25660002270152(JALOD -L25660002130036	L25660002057374 L25660002140347
L25660002167126	L256600022059410 L25660002135157(Morbi -
L90010901590114491	Malpur -L25660002209389J Godhra -
L9001090154137661(RAJKOT RAIYA ROAD	-L9001090159181790(Surat Varachha -
L9001090149071565)Patan -L9001090154406774	Jetpur -L9001090158974403

Note: 1. In the event of failure of physical auction e-auction may be conducted by using weblink - https://gold.samll.in
 2. Please consider this notice as a pre-notice for the next auction in case the proposed auction fails.
 3. The auction is subject to certain terms and conditions in the bid form, which is made available before the commencement of auction.

Sd/-
 Manager
 AU Small Finance Bank Limited

NIWAS HOUSING FINANCE LIMITED
 (Formerly, Niwas Housing Finance Private Limited)
 Regd. Office: - A1, 6th Floor, Trade Star, Andheri Kurla Road, J B Nagar, Andheri (E), Mumbai - 400059.

POSSESSION NOTICE [Rule 8 (1) and (2)]

Whereas, The Authorized Officer of the Secured Creditor mentioned herein, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 and in exercise of powers conferred under Section 13(12) read with (Rule 3) of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the borrower(s) to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that the undersigned being the Authorized Officer of NHFL has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on the date mentioned against each property. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

The borrower(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 NHFL for the amount mentioned below and interest and other charges thereon.

Loan Account Number	Borrower(s) / Property Details	Amount & Date of Demand Notice	Date of Possession	Possession Status
LNSUR0HL-02220022032	1. RAKESH BUDHADEB RAJBHAR (BORROWER) 2. SAROJ SINGH (GUARANTOR)	Rs. 7.75,158/- (Rupees Seven Lakh SeventyFive Thousand One Hundred FiftyEight Only) DATE: 18-Jul-2025	12-Sep-2026	PHYSICAL POSSESSION

PROPERTY BEARING :- ALL THAT PIECE AND PARCEL OF THE PROPERTY BEARING FLAT NO.201 ON THE 2ND FLOOR OF THE BUILDING NO.B KNOWN AS RAJ VILLA SITUATED AT SACHIN BEARING REVENUE SURVEY NO.226/+5/B AND 226/B, BLOCK NO.231 PAKI PLOT NOS.92 TO 100 OF VILLAGESACHIN, TALUKA,CHORYASI, DISTRICT,SURAT ADMEASURING ABOUT 530.00 SQUARE FEET I.E 49.24 SQUARE METERS(SUOER BUILT UP AREA) AND 378.00 SQUARE FEET I.E 35.12 SQUARE METER (BUILT UP AREA) ALONG WITH UNDIVIDED PROPORTIONATE SHARE IN THE SAID LAND THE FOLLOWING BOUNDARIES ARE EAST-ADJ ROAD, WEST-ADJ FLAT NO.B-202, NORTH-FLAT NO.B-205, SOUTH-BUILDING NO.C

Place : Gujarat / Date : 16.09.2026 Sd/-, Authorized Officer, Niwas Housing Finance Limited

AAVAS FINANCIERS LIMITED
 (CIN:L65922RJ2011PLC034297) Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur. 302020

POSSESSION NOTICE

Whereas, The undersigned being the Authorised Officer of AAVAS FINANCIERS LIMITED under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred upon me under section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice calling upon the borrowers mentioned herein below to repay the amount mentioned in the respective notice within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, undersigned has taken possession of the properties described herein below in exercise of powers conferred on me under Section 13(4) of the said Act read with Rule 9 of the said rules on the dates mentioned as below. The borrower and Guarantor in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the property will be subject to the charge of the AAVAS FINANCIERS LIMITED for an amount mentioned as below and further interest thereon.

Name of the Borrower	Date & Amount of Demand Notice	Description of Property	Date & Type of Possession
Late Mrs. Manjulaben Dhirajlal Lukka Now Deceased Through Her Legal Heirs Mr. Lokka Dhirajlal Jammadas, Mr. Lukka Rakeshbhai Dhirajlal, Mr. Lukka Mukesh Dhirajlal, Mukesh Dhirajlal Lukka, Rakesh Dhirajlal Lukka	8 Apr 26 Rs. 528996/- & Rs. 398575/- & Rs. 40685/-/- 7 Apr 26	Plot No. 22 Paik North Side, R.S. No. 1052/3, Veraval, Tal. Veraval, Dist. Gir-Somnath, Gujarat (Inj)-362265 / Admeasuring 75.00 Sq. Mtrs.	Physical Possession Taken On 12 Sep 26
Gopalshih Devulshih Chauhan, Dipikaba Gopalshih Chauhan, (A/C No.) 181203500977893 & 191203501388754	6 Jan 26 Rs. 348418/- & Rs. 198173/- 5 Jan 26	Gram Panchayat Property No. 401, Assessment Serial No. 401, Darbar Vaj, (Gamthan) Ta. Satlasana Dist. Mehsana, Gujarat Admeasuring 592 Sq. Ft.	Physical Possession Taken On 12 Sep 26

Place : Gujarat Date: 16-09-2026 Authorised Officer Aavas Financiers Limited

TATA CAPITAL LIMITED
 Registered Office : Tower A, 11th Floor, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra-400013.

PUBLICATION NOTICE FOR INVITING BIDS FOR SALE OF MOVABLE INVENTORIES UNDER SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 LOCATED AT AUCTIONED IMMOVABLE PROPERTIES

And TCFLA0216000011773486: SHREE RAJ RAJSHAWARI SILK MILLS

M/s Tata Capital Ltd. (TCL) hereby invites bids from interested parties for the purchase of the movable assets/inventories listed below. The sale shall be conducted on an "As is where is", "As is what is", and "Whatever there is, without recourse" basis.

Location of Movable Inventories:

- Property registered as "Shop No.UG-603" situated on the 1st Floor of the building "Awadh Rituraj Textile Hub" situated on the land/property mentioned in Annexure-1 above, having carpet area of about 48.10 sq.mtr (Built up area approx. 50.60 sq.mtr and unallocated portion area 14.80 sq.mtr.) being at Godadara, Surat - 395010. It is a property with commercial construction including unallocated portion of land under the building.
- Property registered as "Shop No.UG-604" situated on the 1st Floor of the building "Awadh Rituraj Textile Hub" situated on the land/property mentioned in Annexure-1 above, having carpet area of about 48.10 sq.mtr (Built up area approx. 50.60 sq.mtr, and unallocated portion area 14.80 sq.mtr.) Godadara, Surat - 395010. It is a property with commercial construction including unallocated portion of land under the building.

Important Information:

- Inventory Details:

Sl No.	Description of Article (Shop No UG-603)	Sl No.	Description of Article (Shop No UG-604)
1	Weight Machine	1	Celling Fan (Small)
2	Plastic Chair	2	Saree Hook Stand
3	Revolving Chair	3	Raw Material of Cloths
4	Table Fan	4	Other Miscellaneous Items
5	Celling Fan (Small)		
6	Saree Hook Stand		
7	Other Miscellaneous Items		

Important Terms & Conditions:

- Inspection: Interested bidders may inspect the inventories at the above location on working days prior to submission of bids, with prior appointment.
- Submission of Bids: Bids must be submitted in sealed envelopes in the prescribed format.
- Acceptance of Bid: TCL reserves the absolute right to accept or reject any or all bids without assigning any reason whatsoever.
- No Warranty: TCL does not provide any warranty or guarantee regarding the condition, quantity, or quality of the inventories.
- Encumbrances: The bidder shall verify any statutory liabilities, if applicable. TCL shall not be responsible for the same.
- Removal of Goods: The successful bidder shall be responsible for dismantling, lifting, and transportation of the inventories at their own cost and risk.
- Timeline for Removal: All inventories must be removed within 7 (seven) working days from the date of issuance of sale confirmation / intimation by TCL.
- Default Clause: In case of failure to remove the inventories within the stipulated time, TCL reserves the right to forfeit the sale consideration and/or take appropriate action.

Key Dates:

- Last Date & Time for Submission of Bids: 25.09.2026, by 14:00 hrs.

Contact Information:

For bid forms, detailed inventory list, and any further queries, interested parties may contact: Mr. Somnath Bamne
 Mobile No.: +91- 9860797877
 Place :- Surat (Gujarat)
 Date :- 16-09-2026

Sd/- Authorized Officer
 Tata Capital Limited

U GRO Capital Limited
 B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai-400070

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES BY PRIVATE TREATY

SALE NOTICE OF 15 DAYS FOR SALE OF IMMOVABLE ASSET(S) ("SECURED ASSET(S)") BY PRIVATE TREATY UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO TO RULE 8 AND 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Secured Asset(s) mortgaged / charged to U GRO Capital Limited ("Secured Creditor"), the possession of which has been taken by the authorised officer of Secured Creditor, will be sold on "As is what is" and "As is where is" and "Whatever there is" basis, by way of private treaty after 15 days from this notice, for recovery of Rs. 53.54,871.00/- (Fifty Three Lakh Fifty Four Thousand Eight Hundred Seventy One Only) as on 06-10-2025 and further interest and other expenses thereon till the date of realization of amount, due to Secured Creditor from the Borrower(s) and Guarantor(s) namely 1. VELIENT INDUSTRIES, 2. DALWADI PRATIK JITENDRABHAI, 3. DALWADI MEHULKUMAR JITESHKUMAR

The Reserve Price will be Rs. 44,50,000/-

DESCRIPTION OF SECURED ASSET(S):

All That Piece And Parcel Of Sub-Plot No.A/2 Admeasuring About 111.82 Sq. Mts. Along With Share In Road, Cop Of About 24.97 Sq.Mtrs. Total Admeasuring About 136.79 Sq.Mts. With Construction Of About 52.33 Sq. Mts. Of "Sarawati Temple" Situated At Land Bearing R.S.No.220/2 And 222 Of Village : Makrapura, Sub-Dist: Vadodara (Akota), District - Vadodara. Bounded By: North - Block No.A/3, South-Block No.A/1, East - 7.5 Mts. Society Road, West - Shrinathi Complex

For detailed terms and conditions of the sale, please refer to the link provided in U GRO Capital Limited/Secured Creditor's website. i.e. www.ugrocapital.com or contact the undersigned at authorised officer@ugrocapital.com For further quires RCM - Jaspreet Sangari - 9978306786, SCM - Sandip Sindhav - 9228157571.

Place: GUJARAT Sd/- (Authorised Officer)
 Date: 16.09.2026 For UGRO Capital Limited

THE BARODA RAYON CORPORATION LIMITED
 CIN - L45100GJ1958PLC000892
 Reg. Office: P.O. Baroda Rayon, Fatehnagar, Udhna, Dist. Surat-394220
 (T) 0261-2899555 | Email: admin@brcl.in | Website - www.brcl.in

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SHARES

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-P0DI/3750/2026 dated January 30, 2026 all shareholders are hereby informed that a special window has been opened for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialisation ("demat") of physical securities which we resold / purchase prior to 1st April, 2019. The said special window shall also be available for such transfer request which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. Further, 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 transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period. The cases involving disputes between transferor and transferee and securities transferred to the Investor Education and Protection Fund (IEPF) shall not be considered under this window.

Shareholders are encouraged to take advantage of this opportunity by furnishing the Original Security Certificate, Share Transfer Deed, Client Master List (CML) and all other documents listed in aforesaid SEBI Circular to the Company's Registrar and Transfer Agent ("RTA") viz. MUFG In time India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 (Maharashtra).

In case of any queries, shareholders are requested to raise a service request to RTA at investor.helpdesk@in.mpmf.mufg.com or to the Company at www.brcl.in.

For The Baroda Rayon Corporation Limited Sd/-
 Kunjal Desai
 Company Secretary

Place : Surat Date : 15-09-2026

CFM Asset Reconstruction Private Limited
 Corporate Office: 1st Floor, Wakefield House, Sprot Road, Ballard East, Mumbai - 400038

POSSESSION NOTICE (For immovable property) READ WITH RULE 8 (1)

WHEREAS, The undersigned being the Authorized Officer of CFM Asset Reconstruction Private Limited (Acting in its capacity as CFMARC TRUST - 188 under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12), 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. Further, HIRANANDANI FINANCIAL SERVICES PVT. LTD., has assigned all its rights, title and interest of the entire outstanding debt of above loan account along with underlying securities in favor of CFM Asset Reconstruction Private Limited vide an Assignment Agreement dated 30-08-2025 entered between HIRANANDANI FINANCIAL SERVICES PVT. LTD. and CFM Asset Reconstruction Private Limited under the provisions of Section 5 of SARFAESI Act 2002. The Details of the Parties along with Mortgaged Property Possession taken by the CFMARC, is given below :-

Name of Customer (Borrower(s) / Co-Borrower(s) and Guarantor(s) / Partners / Mortgagee(s)	Demand Notice Date and Amount in Rs.	Date of Possession
GOHEL PRAVINBHAI VALABHAI (Borrower), GOHEL NARESHKUMAR PRAVINKUMAR (Co-Borrower), GOHEL MANJUBEN PRAVINBHAI (Co-Borrower), Loan A/c No.: 4375028101020354	Demand Notice Date : 29-01-2026, Rs. 5,99,064/- (Rupees Five Lakh Ninety Nine Thousand Sixty Four Only) as on 08-01-2026	12-09-2026
Mortgaged Property : ALL THE PIECE AND PARCEL OF THE PROPERTY SITUATED AT RESIDENTIAL PROPERTY HOUSE NO. 206, LAND 100-00 SQ. YARDS, AT TARGHADI, TAL. PADDHARI, DIST. RAJKOT AND BOUNDED AS FOLLOWS: NORTH- OTHERS PROPERTY, SOUTH- OPEN PLOT, EAST- OTHERS PROPERTY, WEST- OTHERS PROPERTY		
PARMAR JITENDRA DAYABHAI (Borrower), KOKILABEN JITENDRABHAI (Borrower), Loan A/c No.: 4375028101018304	Demand Notice Date : 29-01-2026, Rs. 6,28,223/- (Rupees Six Lakh Twenty Eight Thousand Two Hundred Twenty Three Only) as on 08-01-2026	13-09-2026
Mortgaged Property : ALL THE PIECES AND PARCEL OF ONE RESIDENTIAL PROPERTY NO. 548, OF TOTALLY LAND ADMEASURING 900-00 SQ.FT. (100-00 SQ. VAR), SITUATED AT GAMTAL LAND, GRAM PANCHAYAT AREA OF VILLAGE - GHUNADA KANHPAR, TA. TANKARA & DIST. MORBI. THE SAID PROPERTY IS BOUNDED AS UNDER: NORTH - PLOT, SOUTH - PARSOTAMBHAI OWNED PROPERTY, EAST - ROAD, WEST - HASMIKHABHAI OWNED PROPERTY.		
PARMAR NIKULBHAI BHAGVANJIBHAI (Borrower), KAMALABEN NIKULBHAI PARMAR (Co-Borrower), BHAGWANJI VIRA PARMAR (Co-Borrower), Loan A/c No.: 4375028101014244	Demand Notice Date : 19-03-2026, Rs. 518420/- (Rupees Five Lakhs Eighteen Thousand Four Hundred Twenty Only) as on 11-03-2026	13-09-2026
Mortgaged Property : ALL THAT THE PIECE AND PARCEL OF THE PROPERTY SITUATED AT DIST. MORBI, AT TANKARA TALUKA VILLAGE HARIPAR GAMTAL RESIDENTIAL PROPERTY NO. 173 ADMEASURING 1800-00 SQ.FT. OF DIST. MORBI AND BOUNDED AS UNDER AS PER CERTIFICATE ISSUED BY TALATI MANTRI OF DIST. MORBI. (GUJARAT) BOUNDED AS UNDER, BY NORTH - PUBLIC ROAD, BY SOUTH - MULJIBHAI BHIKHABHAI'S BLOCK, BY EAST - ISHWAR VIRA'S BLOCK, BY WEST - PUBLIC ROAD.		
The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken Physical possession of the property described herein above in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 8 of the said rules on the date as mentioned above in "Date of Possession" Column.		
The Borrowers mentioned herein above in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to charge of CFM Asset Reconstruction Private Limited , for an amount as mention in this notice, along with future interest at contractual rate and substitute interest, incidental expenses, costs and charges, etc. due w.e.f. the very next date of the status of outstanding amount date showing in the above mention details, till the date of full repayment and / or realization. Further the borrower's attention invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.		
Please note description of properties is as mentioned above.		
Date : 16.09.2026 Place : GUJARAT	Authorised Officer, CFM Asset Reconstruction Private Limited (Acting in its capacity as trustee of CFMARC TRUST - 188)	

ASIRVAD MICRO FINANCE LTD
 CIN U65923TN2007PLC064550
 9th and 10th Floor, No 9, Club House Road, Anna Salai, Chennai 600 002, Tamil Nadu.
 Tel:044-42124493

GOLD AUCTION NOTICE

The borrowers, in specific and the public, in general, are hereby notified that public auction of the gold ornaments pledged in the below accounts is proposed to be conducted at the following branches on 16/10/2026 from 10.00 am onwards. The auction is of the gold ornaments of defaulted customers who have failed to make payment of their loan amount despite being notified by registered letters. Unauctioned items shall be auctioned on any other days without any further notice. Change in venue or date if any) will be displayed at the auction centre and on the company website. The details given below are in the order of Branch Name, Loan Number.

List of Pledges:-

GUJARAT, AHMEDABAD, AJIT MILL RAKHIAL-AHMEDABAD GL, 0342590700000867, 0871, 0877, 0342590730000497, 0498, 0342590750000028, GHODASAR GL, 03423307000000751, 0754, 0755, 0758, 0767, 0342330730000693, 0342330750000048, I O C ROAD GL, 0342340700000843, 0844, 0845, 0852, 0857, 0342340730000722, 0723, 0724, 0728,

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

ARNOLD HOLDINGS LIMITED

Corporate Identification Number: L65993MH1981PLC282783

Registered Office: B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai City, Mumbai- 400 002, Maharashtra, India | Tel. No. 91-22-22016640 | E-mail: arnoldholding9@gmail.com | Scrip ID/Code: 537069 | Website: www.arnoldholdings.in | ISIN: INE185K01036

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 92,72,250 (NINETY-TWO LAKH SEVENTY-TWO THOUSAND TWO HUNDRED AND FIFTY) FULLY PAID-UP EQUITY SHARES REPRESENTING 39.00% OF THE TOTAL VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹ 12.50/- (RUPEES TWELVE POINT FIVE ZERO ONLY) PER EQUITY SHARE TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY MR. PAWANKUMAR NATHMAL MALLAWAT (ACQUIRER 1) AND ALLWIN SECURITIES LIMITED (ACQUIRER 2) (HEREIN COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") TOGETHER WITH KEEMTEE FINANCIAL SERVICES LIMITED (PAC) IN THEIR CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH REQUIREMENTS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (HEREIN REFERRED TO "SEBI (SAST) REGULATIONS, 2011" OR SEBI ("OFFER" OR THE "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT (THE "DPS") IS BEING ISSUED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER ("MANAGER TO THE OFFER"), FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH PERSON ACTING IN CONCERT TO THE PUBLIC SHAREHOLDERS, IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ON TUESDAY, 08 SEPTEMBER, 2026 WHICH WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), BSE LIMITED ("BSE") ("STOCK EXCHANGE"), AND THE TARGET COMPANY AT ITS REGISTERED OFFICE, IN COMPLIANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS SENT TO SEBI, BSE AND THE TARGET COMPANY THROUGH EMAIL ON TUESDAY, 08 SEPTEMBER, 2026 AND HARD COPIES WERE SUBMITTED TO SEBI ON WEDNESDAY, 09 SEPTEMBER, 2026, AND CORRIGENDUM TO DPS WAS SENT TO SEBI, BSE AND THE TARGET COMPANY THROUGH EMAIL ON TUESDAY, 15 SEPTEMBER, 2026 IN TERMS OF REGULATIONS 14(1) AND 14(2) OF THE SEBI (SAST) REGULATIONS.

Definition

'BSE' means BSE Limited, where Equity Shares of the Target Company are listed.

'Existing Share & Voting Capital' means paid up share capital of the Target Company i.e., ₹23,77,50,000/- divided into 2,37,75,000 Equity Shares of ₹10/- Each.

'Equity Shares' means the fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each.

'Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer in relation to this offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.

'Offer Shares' means 92,72,250 (Ninety-Two Lakh Seventy-Two Thousand Two Hundred and Fifty) Equity Shares, representing 39.00% (Thirty-Nine Percent) of the Total Voting Equity Share Capital of the Target Company.

'Seller' shall mean, the existing Shareholders of the Target Company namely, Harivardhan Enterprises Private Limited (Formerly known as Harivardhan Steel & Alloys Private Limited) and Khattu Hospitality Private Limited (Formerly known as Khattu Constructions and Developers Private Limited) have entered into the 2 (two) SPAs (as defined below) to sell shares constituting 35,55,500 (Thirty Five Lakhs Fifty Five Thousand and Five Hundred) i.e. 14.95 % of the Existing Fully Paid Up Equity Share Capital of the Target Company.

'Public Shareholders' means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding (i) the Acquirers and the PAC, (ii) the Promoter and members of the Promoter Group of the Target Company, (iii) the parties to the SPA (as defined below) and (iv) the persons deemed to be acting in concert with the persons other persons set out in (i) to (iii) (if any), pursuant to and in compliance with the provision of Regulation 2(1)(q) of SEBI (SAST) Regulations.

'Sale Shares' means 35,55,500 (Thirty-Five Lakhs Fifty-Five Thousand Five Hundred) i.e. 14.95 % of the Existing Fully Paid-Up Equity Share Capital of the Target Company.

'SPA' or 'Share Purchase Agreement' shall mean the two (2) share purchase agreements dated September 08, 2026, executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire 35,55,500 (Thirty Five Lakh Fifty Five Thousand Five Hundred) fully paid-up equity shares of the Target Company, constituting 14.95% of the existing fully paid-up equity share capital of the Target Company, from the Sellers, at a negotiated price of ₹12/- (Rupees Twelve only) per Sale Share, aggregating to a total consideration of ₹4,26,66,000 (Rupees Four Crores Twenty Six Lakhs Sixty Six Thousand Only).

'SPA Date' means the execution date of the SPA, i.e., Tuesday, 08 September, 2026.

'Working Day' means same meaning to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations

I. DETAILS OF THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1.1. Information about Mr. Pawankumar Nathmal Mallawat ("Acquirer 1"):

- Mr. Pawankumar Nathmal Mallawat, S/o Nathmal Mallawat, aged about 57 years, is resident of B-1101, RA Residences, Dr. Babba Saheb Ambedkar Road, Dadar Fire Station, Mumbai - 400014, Maharashtra, India. His Permanent Account Number under Indian Income Tax Act, 1961 is AABPM4055A. He holds the degree of bachelor's in commerce from Ajmer University. His Contact No. is +91 9322791311 and Email ID is pawanmallawat@gmail.com. He has not changed/ altered his name at any point of time.
- Acquirer 1 is not part of any group.
- Acquirer 1 holds a valid passport issued by the Republic of India and has in-depth experience of over 30 years in the field of capital market.
- Acquirer 1 is the Promoter of the Target company.
- Acquirer 1 holds 6,00,000 Equity Shares or voting rights in the Target Company as on date of the PA and DPS.

The Net worth of Acquirer 1 is ₹1,624.79 lakh as on March 31, 2026 as certified by CA Kamlesh Jain, (Membership No.:102958), Proprietor, M/s. K. S. Jain and Associates vide certificate dated April 29, 2026, having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kalbadevi Road, Mumbai - 400002. His Contact No. is +91 93225 17915 and Email ID is caksjain@gmail.com (UDIN:26102958XGYZH07957)

1.2. Information about M/s Allwin Securities Limited ("Acquirer 2"):

- M/s Allwin Securities Limited, is an unlisted Company incorporated under Companies Act, 1956 on February 06, 1995, having its registered office located at B-205/206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India. The Acquirer's Permanent Account Number under Indian Income Tax Act, 1961 is AAACA9248F. The Contact No. is 022-43446444 and Email ID is allwinsec@gmail.com. The Company is currently engaged in the business of stockbroking and financial advisory.
- Acquirer 2 is not part of any group.
- Acquirer 2 does not any Equity Shares or Voting Rights in the Target Company as on the date of PA and DPS.
- The liquid Net worth of Acquirer 1 is ₹4935.65 Lakhs as on March 31, 2026 as certified by CA Jitendra Kumar Chouhan, (Membership No.:156948), Proprietor, M/s. Chouhan & Co, Chartered Accountants vide certificate dated August 18, 2026, having Office at A-204, 2nd floor, Heena Park CHSL, Geeta Nagar, Fatak Road, Bhayandar West, Thane - 401101. His Contact No. is +91 8976614260 and Email ID is cajinchouhan@gmail.com (UDIN:26156948PUBFQH4528)

The details of present Board of Directors of Acquirer are specified as below:

Sr. No.	Name of the Director	Designation	Identification Number	Date of Appointment
1	Pawankumar Nathmal Mallawat	Managing Director	01538111	06/02/1995
2	Kailashchand Nathmal Mallawat	Whole-time Director	03453012	21/03/2011
3	Varsha Pawan Mallawat	Whole-time Director	09592734	05/05/2022

- Details of the Name of key shareholders of the Acquirer 2 with clear identification of persons in control/ promoters: Mr. Pawankumar Nathmal Mallawat
- Brief financial information of the Acquirer 2 for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

(Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31*		
	2025	2024	2023
Total Revenue	499.01	453.61	344.05
Net Earnings or Profit/(Loss) after tax	140.24	143.86	37.44
Earnings per Share (EPS)	5.96	6.11	1.59
Net Worth	1,410.52	1,272.79	1,128.87

1.3. Information about M/s. Keemtee Financial Services Limited ("PAC")

- M/s Keemtee Financial Services Limited, is an unlisted Company under Companies Act, 1956 incorporated on June 28, 1995, having its registered office located at B-205, Ramjee House, 2nd Floor, Jambulwadi, Kalbadevi Road, Mumbai - 400002, Maharashtra, India. The Company's Permanent Account Number under Indian Income Tax Act, 1961 is AAACK2445C. The Contact No. is 022-43446411 and Email ID is keemteefinancial@gmail.com. The Company is currently engaged in the business of Consultancy Services relating to Financial, Management, Administrative, Secretarial and various taxes.
- PAC is not part of any group.
- PAC is a part of Promoter Group of the Target Company.
- PAC holds 33,92,926 Equity Shares or voting rights in the Target Company as on date of the PA and DPS.
- Details of the Name of key shareholders of the PAC with clear identification of persons in control/ promoters: Mr. Pawankumar Nathmal Mallawat
- The Net worth of PAC is ₹ 5495.12 Lakhs as on March 31, 2026 as certified by CA Kamlesh Jain, (Membership No.:102958), Proprietor, M/s. K S Jain and Associates vide certificate dated May

13, 2026, having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kalbadevi Road, Mumbai - 400002. His Contact No. is +91 93225 17915 and Email ID is caksjain@gmail.com (UDIN:26102958RGNXVE8342).

- The details of present Board of Directors of Acquirer are specified as below:

Sr. No.	Name of the Director	Designation	Identification Number	Date of Appointment
1	Vinodkumar Satyanarayan Dadhich	Whole-time Director	08106933	01/08/2023
2	Kailashchand Nathmal Mallawat	Director	03453012	21/03/2011
3	Himanshu Pawan Mallawat	Director and CFO	09479671	01/02/2022
4	Unnatti Nishant Jain	Independent Director	07910214	15/03/2023
5	Narendra Chaturbhuj Purohit	Independent Director	08686794	15/03/2023

- Brief financial information of the Acquirer for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

(Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31*		
	2025	2024	2023
Total Revenue	2566.78	2357.60	2056.53
Net Earnings or Profit/(Loss) after tax	155.61	340.99	43.13
Earnings per Share (EPS)	39.27	139.68	17.67
Net Worth	4252.03	2574.71	2233.71

1.3. JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

The Acquirers and PAC have confirmed, warranted, and undertaken that:

- The Acquirers and PAC will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers and PAC will not be prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- The Acquirers and PAC have not been categorized nor are appearing in the 'Willful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- The Acquirers and PAC have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There have been two (2) share purchase agreement(s) dated September 08, 2026 each, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 35,55,500 (Thirty Five Lakh Fifty Five Thousand Five Hundred) fully paid-up equity shares of the Target Company, constituting 14.95% of the existing fully paid-up equity share capital of the Target Company, from the Promoter Sellers, at a negotiated price of ₹12/- (Rupees Twelve only) per Sale Share, aggregating to a total consideration of ₹4,26,66,000 (Rupees Four Crores Twenty Six Lakhs Sixty Six Thousand Only).
- The Equity Shares tendered in this offer will be acquired by Acquirer(s) along with the person acting in concert.

B. DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

- The Sellers do not form a part of the promoter and promoter group of the Target Company, and prior to the execution of the share Purchase Agreements dated September 08, 2026 to purchase 35,55,500 (Thirty Five Lakh Fifty Five Thousand Five Hundred) equity shares constituting 14.95% of the existing fully paid-up equity share capital of the Target Company entered into between Mr. Pawankumar Nathmal Mallawat (Acquirer-1) and M/s Allwin Securities Limited (Acquirer-2), and M/s Harivardhan Enterprises Private Limited (Formerly known as Harivardhan Steel & Alloys Private Limited) ("Seller-1"), M/s Khattu Hospitality Private Limited (Formerly known as Khattu Constructions and Developers Private Limited) ("Seller-2") (Seller-1 and Seller-2 hereinafter collectively referred to as the "Sellers") at a purchase consideration of Rs. 12.00/- per Equity Share ("SPAs").
- Pursuant to the execution of the Share Purchase Agreements, the Acquirers have agreed to purchase the said Sale Shares from the Sellers.
- The details of the Sellers who has entered into the Share Purchase Agreements with the Acquirers, are as follows:

- The details of the Sellers under the Share Purchase Agreement are as follows:

Name of Outgoing Promoter/ Seller*	Part of Promoter /Promoter Group (Yes/ No)	Details of Shares/Voting Rights held by the selling shareholders			
		Pre-Transaction No. of Shares	% ^	Post-Transaction No. of Shares	%
M/s Harivardhan Enterprises Private Limited (Formerly known as Harivardhan Steel & Alloys Private Limited) Add: B/104, 1st Floor, Ostwal Ornate, Bldg. No. 2, Jesal Park, Bhayander East, Thane, Maharashtra, India, 401105	No	20,65,500	8.69%	-	0.00
M/s Khattu Hospitality Private Limited (Formerly known as Khattu Constructions and Developers Private Limited) Add: B/103, 1st Floor, Ostwal Ornate, Bldg. No. 2, Near Jain Mandir, Jesal Park, Bhayander East, Thane, Maharashtra, India, 401105	No	14,90,000	6.27%	-	0.00

^ As a percentage of Pre-Issue Paid-up Equity Share Capital of the Target Company.

- The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY

- The Target Company was incorporated on December 24, 1981 under the Companies Act 1956 as "Arnold Holdings Limited" and a Certificate of Incorporation was issued by Registrar of Companies (ROC), West Bengal. The ROC of the Company has been changed w.e.f. June 23, 2016 from ROC, West Bengal to ROC, Mumbai vide certificate dated June 23, 2016 issued by Registrar of Companies (ROC), Mumbai. The Corporate Identification Number of the Target Company is L65993MH1981PLC282783. The Registered Office of the Target Company is situated at B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai City, Mumbai - 400002, Maharashtra, India
- The Equity Shares of the Target Company are presently listed only on BSE Limited.
- The Equity Shares bears ISIN "INE185K01036, Scrip Code 537069" and Scrip ID "ARNOLD".
- The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares
1	Authorized Equity Share capital	5,00,00,000 (Five Crores)	50,00,00,000 (Rupees Fifty Crores only)
2	Issued, subscribed, and paid-up Equity Share capital	2,37,75,000 (Two Crores Thirty-Seven Lakhs Seventy-Five Thousand)	23,77,50,000 (Twenty-Three Crores Seventy-Seven Lakh Fifty Thousand Only)

- As on the date of this Detailed Public Statement, the Target Company doesn't have:
 - Any partly paid-up equity shares.
 - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;
 - Equity Shares which are forfeited or kept in abeyance.
 - Equity Shares which are subject to any lock-in obligations.
 - Outstanding Equity Shares that have been issued but not listed on any stock exchanges.
- The equity shares of the Target Company have not been suspended from trading on BSE Limited. As on date, the Company is in compliance with the requirements of the listing agreement with BSE, and no penal action has been initiated by BSE against the Company.
- Based on the information available from BSE Limited, the Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations.
- Brief financial information of the Target Company for the quarter ended June 30, 2026 and financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(Amount in Lakhs except Equity Share data)

Particulars	Limited Review	Audited Financial Statements for the Financial Year ending March 31*		
		2026	2025	2024
Total Revenue	7111.89	16,689.35	19,972.57	20,456.68
Net Earnings or Profit/(Loss) after tax	350.81	442.06	532.65	882.36
Earnings per Share (EPS)	5.90	1.86	2.24	3.71
Net Worth	-	6,467.95	6,025.89	5,493.24

- The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Initial Appointment	Director Identification Number	Designation
1	Murari Mallawat	August 22, 2020	08809840	Whole-Time Director
2	Rajpradeep Mahavirprasad Agrawal	April 24, 2021	09142752	Executive Director
3	Gazala Mohammed Irfan Kolsawala	August 30, 2024	07133943	Whole-Time Director and CFO
4	Sushil Mahendrakumar Jhunjhunwala	February 13, 2020	08679362	Non-Executive Independent Director
5	Munni Devi Jain	July 30, 2020	08194500	Non-Executive Independent Director
6	Rupali Prakash Sawant	July 10, 2024	03129589	Non-Executive Independent Director

D. DETAILS OF THE OFFER

- The Offer is being made by the Acquirer along with PAC under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire up to 92,72,250 (Ninety-Two Lakh Seventy-Two Thousand Two Hundred and Fifty) Equity Shares representing 39.00% (Thirty Nine Percent) of the Total Voting Share Capital, at a price of ₹ 12.50/- (Rupee Twelve point Five Zero Only) per Offer Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer at the Offer Price aggregates to ₹ 11,59,03,125 (Indian Rupees Eleven Crores Fifty-Nine Lakhs Three Thousand One Hundred and Twenty-Five only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- This Offer is being made under SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company, other than the parties to the Share Purchase Agreement under the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- This Offer is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company to be acquired by the Acquirer and PAC as fully paid-up, free from all liens, charges, and encumbrances, and together with the rights attached thereto, including all rights to dividend, bonus, and rights offer declared thereof.
- The Manager does not hold any Equity Shares in the Target Company as of the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that; it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 10th(tenth) Days from the date of closure of this Offer.
- To the best of the knowledge and belief of the Acquirers and PAC, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
- The Acquirers and PAC does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for a period of 2 (Two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of the Offer, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratikal	Marathi	Mumbai Edition

- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by them are free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and in accordance with the terms and conditions set forth in this Detailed Public Statement, and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
- As per Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) public shareholding as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the public shareholding in the Target Company shall fall below the minimum level required as per Rule 19A of the SCRR, and the Acquirers and PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.
- If the Acquirers and PAC acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Offer Shares has been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- The payment of consideration shall be made to all the Public Shareholders, who has tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who has validly tendered Equity Shares in the Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/ pay order.

II. BACKGROUND TO THE OFFER

- The Acquirers have entered into two Share Purchase Agreements dated September 08, 2026 to purchase 35,55,500 (Thirty Five Lakh Fifty Five Thousand Five Hundred) equity shares constituting 14.95% of the existing fully paid-up equity share capital of the Target Company entered into between Mr. Pawankumar Nathmal Mallawat (Acquirer 1) and M/s Allwin Securities Limited (Acquirer 2), and M/s Harivardhan Enterprises Private Limited (Formerly known as Harivardhan Steel & Alloys Private Limited) ("Seller-1"), M/s Khattu Hospitality Private Limited (Formerly known as Khattu Constructions and Developers Private Limited) ("Seller-2") (Seller-1 and Seller-2 hereinafter collectively referred to as the "Sellers") at a purchase consideration of Rs. 12.00/- per Equity Share ("SPAs") payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement and subject to Acquirers maintaining their shareholding within the limits prescribed for minimum public shareholding with the acquisition without change in control and management of the Target Company, the details of which are specified as under:

Acquirers/ PACs	Mr. Pawankumar Nathmal Mallawat (Acquirer 1)	M/s Allwin Securities Limited (Acquirer 2)	Keemtee Financial Services Limited (PAC)
Shareholding on PA date i.e. 08 September, 2026 (A)	6,00,000 Equity Shares	NIL	33,92,926 Equity Shares
Shares agreed to be acquired under SPA (B)	28,90,000 Equity Shares	6,65,500 Equity Shares	NIL
Total (C) = (A) + (B)	34,90,000 Equity Shares	6,65,500 Equity Shares	33,92,926 Equity Shares
Shares acquired between the PA date and the DPS date (D)	NIL	NIL	NIL
Shares to be acquired in the Open Offer (assuming full acceptances) (E)	NIL	92,72,250 Equity Shares	NIL
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering period) Total (F) = (C) + (D) + (E)	34,90,000 Equity Shares	99,37,750 Equity Shares	33,92,926 Equity Shares

- The Acquirers along with PAC have agreed to purchase Equity Shares from the Sellers, who belong to the public category, subject to receiving necessary approvals and completing the Open Offer formalities. Since management control of the Target Company already vests with the Promoter Acquirer, this transaction will result in a substantial acquisition of the shares and voting rights of the Company resulting into increase in holding of the Acquirers and PAC without any change in the management control of the Target Company. As the Sellers are already public shareholders, no reclassification under Regulation 31A of the SEBI (LODR) Regulations is required.
- The prime object of this Offer is to acquire additional Equity Shares and Voting Rights capital of the Target Company from the public shareholders to increase the Acquirers' and PAC stake in the Target Company. The Acquirers intend to continue growing the Target Company's business activities, driving operational efficiencies and commercial expansion. The Acquirers reserve the right to streamline or modify the present business structure in the larger interest of the shareholders, in strict accordance with applicable laws.

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III. EQUITY SHAREHOLDING AND ACQUISITION DETAILS

A. The current and proposed shareholding pattern of the Acquirers and PAC in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer 1		Acquirer 2		PAC	
	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the Public Announcement date	6,00,000	2.52%	NIL	NIL	33,92,926	14.27%
Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	NIL	NIL	NIL	NIL	NIL	NIL
Equity Shares acquired through Share Purchase Agreement	28,90,000	12.16%	6,65,500	2.80%	NIL	NIL
Equity Shares proposed to be acquired in the Offer*	NIL	NIL	92,72,250	39.00%	NIL	NIL
Post-Offer Shareholding on diluted basis on 10th (Tenth) Working Day after closing of Tendering Period*	34,90,000	14.68%	99,37,750	41.80%	33,92,926	14.27%

*Assuming all the Equity Shares which are offered are accepted in this Offer.

IV. OFFER PRICE

- A. The Equity Shares bearing ISIN 'INE185K01036, Scrip Code '537069.' and Scrip ID 'ARNOLD' are presently listed on BSE Limited. The Target Company has already established connectivity with the Depositories.
- B. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
- C. The annualized trading turnover of the Equity Shares of the Target Company on BSE during the Twelve Calendar Months prior to the month of PA date (September 2025 – August 2026) is as given below:
- | Stock Exchange | Total Number of Equity Shares traded during the preceding 12 months prior to the month of PA | Total no. of listed Equity Shares | Annualized Trading Turnover (as % of total Listed Equity Shares) |
|----------------|--|-----------------------------------|--|
| BSE Limited | 1,19,30,445 | 2,37,75,000 | 50.18 |
- (Source: www.bseindia.com)
- D. The Offer Price of ₹12.50 (Rupee Twelve point Five Zero Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity Share)
a)	Highest of Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹ 12.00/- (Rupee Twelve Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹ 12.01/- (Rupee Twelve point Zero One Only)
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable

- In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹12.50/- (Rupee Twelve point Five Zero Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.
- E. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.
- F. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- G. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V (E) of this Detailed Public Statement; (ii) make a public announcement in the Newspapers; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.
- H. If the Acquirers and PAC acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India

(Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- A. The maximum consideration payable by the Acquirer to acquire up to 92,72,250 (Ninety-Two Lakh Seventy-Two Thousand Two Hundred and Fifty) Equity Shares, representing 39% (Thirty Nine Percent) of the Total Voting Share Capital of the Target Company at the Offer Price of ₹12.50/- (Rupee Twelve point Five Zero Only) per Offer Share, assuming full acceptance of the Offer aggregating to ₹ 11,59,03,125 (Rupees Eleven Crores Fifty-Nine Lakhs Three Thousand One Hundred and Twenty-Five Only).
- B. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, CA Kamlesh Jain, (Membership No.:102958), Proprietor, M/s. K. S. Jain and Associates having Office at 271, Ram Mandir Building, 2nd Floor, Office no. 3, Kaibadevi Road, Mumbai - 400002 CA Jitendra Kumar Chouhan, (Membership No.:156948), Proprietor, M/s. Chouhan & Co, Chartered Accountants having Office at A-204, 2nd floor, Heena Park CHSL, Geeta Nagar, Fatak Road, Bhayandar West, Thane - 401101 have certified and confirmed vide separate Certificates that the Acquirers and PACs have sufficient liquid funds to meet the part of obligations under SEBI (SAST) Regulations
- C. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Current Account under the name and style of '**Escrow Account – SCOPL – AHL – Open Offer**' with Kotak Bank Limited having Registered Office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and branch at Dadar, India ("Escrow Banker") and have deposited an amount of **₹3,00,00,000 (Rupees Three Crores Only)** in cash, being more than 25% of the Maximum Consideration payable under this Offer.
- D. Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations
- E. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied with the ability of the Acquirer to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.
- F. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- A. As on the date of this Detailed Public Statement, to the knowledge of the Acquirers and the PAC, there are no other statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
- B. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, He will be required to submit such previous approvals, that He would has obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.
- C. The Acquirer shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who has tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirer.
- D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- E. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Tentative Activity Schedule	Day and Date
1	Issue date of the Public Announcement	08 September 2026, Tuesday
2	Publication date of the Detailed Public Statement in the Newspapers	16 September 2026, Wednesday
3	The last date for filing the Draft Letter of Offer with SEBI	23 September 2026, Wednesday
4	Last date for Competing Offer(s)	08 October 2026, Thursday
5	The last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	15 October 2026, Thursday
6	Identified Date	19 October 2026, Monday
7	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	27 October 2026, Tuesday
8	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	30 October 2026, Friday
9	Last date for upward revision of the Offer Price and/or the Offer Size	28 October 2026, Wednesday

10	Last date of publication of opening of Offer public announcement in the Newspapers	02 November 2026, Monday
11	Date of commencement of Tendering Period	03 November 2026, Tuesday
12	Date of closing of Tendering Period	18 November 2026, Wednesday
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	03 December 2026, Thursday

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may has to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- A. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- B. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who has acquired Equity Shares after the Identified Date, or those who has not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- C. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
- D. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.
- E. The Acquirer has appointed Aftertrade Broking Private Limited as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Aftertrade Broking Private Limited
Address	206, 2nd Floor, Time Square, Beside Pariseema Complex, CG Road, Navrangpura, Ahmedabad, Ahmadabad City - 380009, Gujarat, India
Contact Number	+91 7801918080
E-mail Address	compliance@aftertrade.in
Contact Person	Mr. Tanmay Trivedi
SEBI Registration Number	IN2000155638

- F. All Public Shareholders who desire to tender their Equity Shares under the Offer would has to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

- The Acquirers and the PAC have accepted full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirers have appointed, **Niche Technologies Private Limited** as the Registrar to the Offer, having their office located at 3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata-700017, West Bengal, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Sobhagya Capital Options Private Limited as the Manager.
- A copy of Public Announcement ("PA"), Corrigendum to PA, Detailed Public Statement ("DPS"), Draft Letter of Offer (DLOF)/ Letter of Offer (LOO) along with a Form of Acceptance- cum- Acknowledgement would also be available at SEBI website: www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PAC



SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

SEBI Reg. No.: MB/INM000008571

Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi

Registered Office Address: C-7 & 7A, Gate No. 1, Hosiyari Complex, Phase-II Extension, Noida – 201305

Tel. No.: +91 7836066001/ 9920379029

Email: cs@sobhagyacap.com/ mb@sobhagyacap.com;

Place: Noida, Uttar Pradesh

Date: September 15, 2026

AdBaaZ

SHRIRAM ASSET RECONSTRUCTION PRIVATE LIMITED (SARPL)
(Acting in its capacity as Trustee of various SARPL Trusts)

Regd. Office: Shriram House, No.4, Buxit Road, T. Nagar, Chennai – 600017
Corporate Office: Unit No. FF-A-05, A Wing, First Floor, Art Guild House, Phoenix Market City, LBS Marg, Kurla(West), Mumbai-400070
website: www.shriramarc.com; Phone No: 1800 120 2389; customercare@shriramarc.com

PUBLIC NOTICE: E-AUCTION-CUM-SALE NOTICE OF IMMOVABLE PROPERTY

Security Interest (Enforcement) Rules, 2002 as per Appendix-A

Notice is hereby given to the public in general and in particular to the Borrower, Co-Borrowers, Mortgagees, and Guarantors that the below described immovable property mortgaged/ charged to the secured creditor, now **M/s Shriram Asset Reconstruction Private Limited**, acting in capacity as Trustee of various SARPL Trusts pursuant to assignment of financial assets vide registered Assignment Agreement (hereinafter referred to as "SARPL") under Section (5) of the SARFAESI Act having created the financial assets pertaining to various borrowers including the Borrower, Co-Borrowers, Mortgagees and Guarantors mentioned herein below together with the underlying security interest created thereon along with all the rights, title and interest thereupon from Original Lender/Assignor/ **M/s Aditya Birla Capital Limited** (Earlier known as Aditya Birla Finance Limited), the Physical Possession of which has been taken by the Authorized Officer of Original Lender/Assignor/Aditya Birla Capital Limited (ABCL), viz. secured creditor on 07.06.2026 in capacity of Trustee of **SARC-Trust-3**, the assignee of the loan sanctioned and disbursed by Assignor, Aditya Birla Capital Limited (Earlier known as Aditya Birla Finance Limited), will be sold on "As is where is", "As is what is" and "Whatever there is" basis as per below mentioned e-auction scheduled for recovery of the outstanding amount together with further interest, charges, cost, expenses etc. thereon to SARPL viz. secured creditor from the Borrower, Co-Borrowers, Mortgagees, and Guarantors, as mentioned in the table as per proviso to Rule 8(6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002. Details of the Borrower, Co-Borrowers, Mortgagees and the Guarantors, amount due, description of the immovable property and encumbrances, known thereon, if any, reserve price, earnest money deposit, Increment Bid Amount, Auction date and date of inspection are also given as under:

Loan Account No., Trust Name & Name of Assignor/Original Lender	Name of Borrower/ Co-Borrowers/ Guarantors/Mortgagees	Date & Amount of 13(2) Demand Notice	Reserve Price (Rs.) & Bid Increment, Last Date of submission of EMD, Bid Form	Auction and Inspection Date & Time	Contact Person Details-Authorised Officer and Service Provider
ABSURTL_00 0000859797 and HCFVADTER 00001001927 (Trust account No- SARC - TRUST-3) Original Lender: Aditya Birla Capital Limited	1. M/s. Skyнет Outsourcing Services ("Borrower") Through its Proprietor Shaile Sood 2. M/s. Skyнет Placements ("Co-Borrower") Through its Proprietor Rahul Sood 3. Mr. Rahul Sood ("Guarantor/ Mortgagee") 4. Ms. Shaile Sood ("Guarantor/ Mortgagee") 5. Rishika Sood ("Guarantor")	Demand Notice Dated 22.12.2025 Addressed Nos. 1 to 4 Rs. 2,10,99,678.67/- due and payable as on 22.12.2025 in respect of Loan No. ABSURTL_00000859797 and Rs. 94,49,183.04/- due and payable as on 23.12.2025 in respect of loan account No- HCFVADTER00001001927 (aggregating to Rs.3,05,48,661.71) Address No. 3 Rs. 94,49,183.04/- due and payable as on 23.12.2025 in respect of loan account No- HCFVADTER00001001927	Reserve Price: Rs. 75,60,000/- for Property 1; and Rs. 2,53,31,250 for Property 2. Bid Increment: Rs. 1,00,000/- and same multiples for Property 1; and Rs. 5,00,000/- and same multiples for Property 2. EMD Amount (10% of RPI): Rs. 7,56,000/- for Property 1; and Rs. 25,33,125/- for Property 2. Last date for submission of EMD & Timings: 22.10.2026 before 5:00 p.m.	Auction Date & Timings: 23.10.2026 from 11:00 a.m. to 1:00 p.m. Inspection Date & Timings: 21.09.2026 till 16.10.2026 from 11:00 a.m. to 5:00 p.m.	Ankit Agarwal- 9833698778 Auction Tiger Ram Sharma - 8000023297 & Mob - 2656562821/18 E-Mail: support@auctiontiger.net 9993587797 Rampal Gautam- 9625977792

DESCRIPTION OF MORTGAGED PROPERTY

Property 1: All that pieces and parcels of immovable property comprising of Residential property being flat no. B-402, on fourth floor of Tower 'B', Super Bally up area admeasuring 3450 sq. ft. Terrace area admeasuring 300.00 Sq. Ft. in the scheme known as 'Sarnam Signature' situated at Revenue Survey No. 159 Paiki, T. P. Scheme No. 14, Final Plot No. 27, Sheet No. 18, Chalta No. 3, 21, City Survey No. 2083, 2084, total area admeasuring 1512 Sq. Mtrs. Moje, Jetalpur, Registration Sub District Vadodara, District Vadodara and bounded as under: East: Passage and Lift Part; West: Approach Road; North: Flat No. B-401; South: Flat No. B-403. **Property 2:** All that pieces & parcels of immovable property comprising of Commercial property being unit no 304 on third floor Built up area admeasuring 1130 Sq. Ft. in the scheme known as 'Atlantis' situated at Revenue Survey No. 54 Paiki, City Survey No. 362, 363 Paiki City Survey No. 362 Paiki land area admeasuring 10593.96 Sq. Mtrs. And city survey no. 363 Paiki area admeasuring 5633.20 Sq. Mtrs. total area admeasuring 16417.18 Sq. Mtrs. Plot No. Part-A, Part-B, Part-C, Part-D, Part-E, Paiki Plot No. Part-B, Moje Wadiwadi Registration Sub-District Vadodara District Vadodara. East: Common Passage and O.T.S. West: 9.00 M. Road; North: Office No.305; South: Office No.303

Possession Type & Date: Physical Possession taken on 07.06.2026; Encumbrances Known: Not Known.

- For detailed terms & conditions of the sale, bid form, & others may also visit website of secured creditor/Assignee: **M/s Shriram Asset Reconstruction Private Limited** at <https://www.shriramarc.com> or website of our auction agency at <https://sarfaesi.auctiontiger.net> and contact person is Ram Sharma – 8000023297, Contact No. 978-68136880/68136837; Mob-9265562821/18; E-mail id is support@auctiontiger.net. For any assistance, you may connect with our business partner **M/s Aditya Birla Capital Limited** at contact numbers given in the above table. These terms have to be signed by the bidders along with the bid form. The present notice is also uploaded on the official website of authorised officer/secured creditor.
- The intending bidders have to submit their EMD amount to be deposited by way of DD in the name of **SARC-TRUST-3** and/or **RTGS/NEFT** in **SARC-TRUST-3**; Bank Name: ICICI Bank Limited; Branch Address: Mumbai - Kamani Kurla West; Bank Account Number: 196205004629; IFCL Code: ICIC0001962

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002)

The borrower/co-borrowers/mortgagees/ guarantors are hereby notified to pay the sum as mentioned above along with up to dated interest and ancillary expenses before the date of e-auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.

Place: Vadodra, Dated: 16.09.2026

Authorized Officer (Shriram Asset Reconstruction Private Limited), [Acting in its' capacity as Trustee of SARC Trust-3]

PUBLIC NOTICE

INVITING BEST OFFERS FOR ASSIGNMENT OF NOT READILY REALISABLE ASSET UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

NARENDRA SOLVEX PRIVATE LIMITED (IN LIQUIDATION)

CIN: U15140MH1991PTC061956

Registered Office: Deegsee House, Jaistambh Chowk, Rallies Plot, Amravati, MH 444601

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder that the sole remaining asset of Narendra Solvex Private Limited (in Liquidation) ("Corporate Debtor"), being an avoidance application filed before the Hon'ble NCLT, Mumbai Bench under Section 49 read with Section 66 and 60(5) of the Insolvency and Bankruptcy Code, 2016 against Mr. Nishant Bhoat, pending adjudication, and classified as a Not Readily Realisable Asset ("NRAA"), is proposed to be assigned, with or without recourse, in accordance with Regulation 37A of the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016, on "As is Where is", "As is What is", "Whatever There is" Basis" through invitation of best offers. The said proposition for assignment is without any kind of warranties and indemnities.

It is clarified that this Notice is issued for inviting an assignment proposal in respect of the aforesaid avoidance application, and does not constitute, and shall not be construed as, an e-auction or auction sale process.

Interested parties may submit their Expression of Interest, Earnest Money Deposit and other requisite documents as per the details mentioned in the table below, addressed to the Liquidator at the address/email mentioned at the end of this Notice.

Last Date of seeking information from the Liquidator	30 th September 2026 (Wednesday)
Last Date & Time for Submission of Expression of Interest along with EMD	7 th October 2026 (Wednesday) by 6:00 P.M.
Mode of Submission	By hand / Registered Post / Email, in a sealed envelope, addressed to the Liquidator

The following asset is available for assignment as per Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:

Details of the Not Readily Realisable Asset (NRAA) and Bid Parameters				
Details of Asset (NRAA)	Relief Claimed	Earnest Money Deposit (INR)	Eligibility	Last Date for Bid
Avoidance Application filed before the Hon'ble NCLT, Mumbai Bench under Section 49 read with Section 66 and 60(5) of the Insolvency and Bankruptcy Code, 2016 against Mr. Nishant Bhoat (IA No. 1583 of 2022), pending adjudication - sole remaining asset of the Corporate Debtor, classified as NRAA	Seeking cancellation of the alleged fraudulent and undervalued sale deeds dated 21.11.2014 and 18.02.2015 constituting an area of 1H-94R and 1H-37R (located at Mouja - Daiba, Pragane - Badnera, Tq. Nandgaon Khandeshwar, Amravati) respectively along with seeking possession of the land of the CD as mentioned in those sale deeds	Rs. 5,00,000/- (Rupees Five Lakhs only)	Mandatory Compliance with Section 29A of the Code	07.10.2026 by 6:00 P.M.

Interested applicants may refer to the complete details of the Avoidance Application, the eligibility criteria and the terms and conditions of assignment, which can be obtained from the Liquidator upon a written request at the following email id: ci@narendrasolvex@gmail.com

The EMD of the Successful Bidder shall be adjusted/dealt with in terms of the Deed of Assignment to be executed; the EMD of unsuccessful bidders shall be refunded without interest.

The EMD shall be deposited by way of NEFT/RTGS/Fund Transfer in the bank account of the Corporate Debtor, the details of which are as follows:

Bank: IDBI Bank
Account Name: Narendra Solvex Private Limited in Liquidation
Branch: Sunder Nagar, Raipur
Account Number: 170510200004954
IFSC Code: IBKL0001705

Bidders shall enclose the UTR/proof of transfer of EMD along with their bid.

The Stakeholders Consultation Committee (SCC) shall have absolute discretion to decide upon the successful applicant, having regard to, inter alia, the financial offer and the profile of the applicant.

The SCC shall further have the right to carry out further negotiations with the prospective applicants, including through interactive meetings, prior to selection of the successful applicant.

The prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited.

The Liquidator/SCC reserves the right to accept, reject or cancel any bid, or to extend, modify or withdraw this process at any time, without assigning any reason. Prospective bidders are advised to carry out their own independent due diligence with respect to the Avoidance Application, including its merits, status and prospects, at their own cost, prior to submission of their offer.

Sd/-
Jagdish Kumar Parulkar
Liquidator in the matter of Narendra Solvex Private Limited
Reg. No. IBBI/PA-001/PP-P00671/2017-2018/11143
Date : 16.09.2026
Place : Raipur
Address: B-56, Walifort City, Bhatgaon, Ring Road No. 1, Raipur - 492001

SMFG INDIA CREDIT COMPANY LIMITED
Corporate Office at 11th Floor, C Wing, Embassy 247, Lal Bahadur Shastri Marg, Gandhi Nagar Vikrol, (West) Mumbai 400083

POSSESSION NOTICE (For Immovable Property)
(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the authorized officer of SMFG India Credit Co. Ltd. ("SMFG INDIA CREDIT"), having its registered office at Commerce IT Park, Tower B, 1st Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116 and Corporate Office at 10th Floor, No. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SA of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice Dated 24th March, 2026 Calling Upon the Borrowers 1. SHRIKRISHNA R MAHANT 2. TRUPTI SHRIKRISHNA MAHANT 3. FREE LIFE SERVICES Under Loan Account Number 212320912039509 to repay the amount mentioned in the notice being Rs. 33.43,185/- (Rupees Thirty Three Lakhs Forty Three Thousand One Hundred Eighty Five Only) as on 6 Mar 2026 within 60 days from the date of receipt of the said notice.

The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that undersigned has taken **PHYSICAL POSSESSION** of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 12th Day Of SEPTEMBER, 2026.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the Charge of Fullerton India Credit Company Limited for an amount of Rs. 33.43,185/- (Rupees Thirty Three Lakhs Forty Three Thousand One Hundred Eighty Five Only) as on 6 Mar 2026 and interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

ALL THAT PREMISES BEARING FLAT NO. A/2 ON GROUND FLOOR, IN THE SCHEME KNOWN AS "GOKUL APARTMENTS", GOKUL APARTMENT CO. OP. HOUSING SOCIETY LTD., SITUATED AT REVENUE SURVEY NO. 68/2, TOWN PLANNING SCHEME NO. 1, FINAL PLOT NO. 131, MOUJE: MEMNAGAR, TALUKA: GHATLODIYA, DIST. & SUB DISTRICT: AHMEDABAD, (ADMEASURING ABOUT 48.91 Sq. MTRS.), BOUNDED AS UNDER: EAST: FLAT NO. A-3, WEST: BUNGALOW, NORTH: STAIR, SOUTH: COMMON PLOT

Date: 16/09/2026 Sd/- Authorized Officer
Place: AHMEDABAD SMFG India Credit Company Limited

CFM ASSET RECONSTRUCTION PRIVATE LIMITED (CFM-ARC)
REGISTERED OFFICE: Block No. A/1003, West Gate, Near YMCRA Club, Sur. No. 835/1+3 S.G. Highway, Makarba, Ahmedabad-380 051-GUJARAT

CORPORATE OFFICE: 1st Floor, Wakefield House, Spurt road, Ballard Estate, Mumbai - 400 038
EMAIL: bhupendra.patel@cfmarc.in
CONTACT: 8655926189, 8655921964

APPENDIX- IV-A (Proviso to rule 8(6))

E-auction sale notice for the sale of immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement Interest Act-2002 read with proviso to rule 8(6) R/w 9(1) of the security Interest Enforcement Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s), Guarantor(s) and Mortgagee(s) that the below described immovable property being the secured Asset mortgaged/charged to the Secured Creditor, the Physical Possession of which has been taken by the Authorized Officer of CFM Asset Reconstruction Pvt. Ltd. on 21.06.2026 will be sold on "As is where is", "As is what is", "Whatever there is" and "No recourse Basis" on 22.10.2026 for recovery of Rs. 88,98,333/- (Rupees Eighty-Eight Lakh Ninety-Eight Thousand Three Hundred Thirty-Three Only) as on 05.01.2026 together with further interest and other costs and expenses thereon due to the secured creditor from (1) M/s Vinay Engineering Works (Borrower), (2) Vinay Biotech Private Limited (Co-Applicant), (3) Vinay Yadav S/o Indrajit Yadav (Co-Applicant), (4) Seema Indrajit Yadav W/o Indrajit Yadav (Co-Applicant), and (5) Indrajit Yadav (Co-Applicant).

The reserve price of the properties and the earnest money deposit is given below:-

DESCRIPTION OF SECURED PROPERTY	All that piece and parcel of Plot No. 38 (as per N.A. permission) as per Damanganga Estate Plan Plot No. 191, admeasuring about 551.89 sq. mtrs. of "Damanganga Estate" situated at N.A. land bearing amalgamated Revenue/Block No. 172 as per K.J.P. New Survey No. 172/38 of Village Karvad, Sub-Dist: Vapi, District: Valsad. Boundaries: North - Plot No. 190 (as per Plan Plot No. 37); South - Plot No. 192 (as per Plan Plot No. 39); East - Plot No. 186 (as per Plan Plot No. 33); West - Internal Road.
SECURED DEBT	Rs. 88,98,333/- (Rupees Eighty-Eight Lakh Ninety-Eight Thousand Three Hundred Thirty-Three Only) as on 05.01.2026 together with further interest and other costs and expenses thereon
RESERVE PRICE (R.P.)	Rs. 1,03,00,000/- (Rupees One Crore Three Lakhs only)
INSPECTION	With prior appointment of the Authorized Officer. Contact No. - M/s. Apoorva - Mob No. +91 93505 30399 - Mr. B S Patel - Mob No. 86559 21964, 079-66118554/55

TIME, DATE, PLACE FOR E-AUCTION	E-Auction / bidding through the designated e-auction portal. Date: 22.10.2026 Time: 11:00 AM to 12:00 PM (www.bankauctions.com) Date: 22.10.2026 Time: 11:00 AM to 12:00 PM
DETAILS OF TERMS AND CONDITIONS	Please visit the CFM ARC website / final Tender Document for detailed Terms and Conditions. www.cfmarc.in
LAST DATE FOR SUBMISSION OF BID DOCUMENT	21.10.2026
EMD	Rs. 10,30,000/- (Rupees Ten Lakh Thirty Thousand only), being 10% of Reserve Price.

Bank detail for EMD remittance	Beneficiary Name: CFMARC TURST 223 Bank and Branch: Union Bank of India, Andheri Branch Account Number: 00281101000382 IFSC: UBIN0800287
BID INCREMENTAL AMOUNT	In multiples of Rs. 25,000/-
LAST DATE FOR PAYMENT OF 25% OF ACCEPTED HIGHEST BID FOR CONFIRMED SUCCESSFUL BIDDER (INCLUSIVE OF EMD)	22.10.2026
LAST DATE FOR PAYMENT OF BALANCED 75% OF HIGHEST BID	05.11.2026

Encumbrances if any: Not known to the secured creditor. The CFM Asset Reconstruction Private Limited shall not be held liable/responsible for any unpaid charges/taxes due to electricity, maintenance, tax, charges or any other statutory duties or any other dues etc, in connection with the secured asset.

For details of Terms and Conditions of Sale please refer to the link provided in Sale Notice on secured creditor's website http://www.cfmarc.in before submitting the bids for taking part in the e-auction.

Bidders may also visit the website www.bankauctions.com or contact the service provider M/s C1 India Private Limited. https://auctions.c1india.com. Bidder Support No.: +91-72919 81128, +91-90151 45373. Email: maharashtra@c1india.com, maharashtra@c1india.com

Contact Person: Bhavik Pandya Mobile No.: 8666682937.

The 30 days' notice dated 16.09.2026 is hereby issued to all of you under Section 13(8) of the SARFAESI Act, 2002, with an advice to redeem the secured property/secured assets by paying the outstanding dues as mentioned hereinabove, together with further interest, costs and expenses thereon, prior to the scheduled auction.

In case of failure to make payment, any or all of the secured properties/secured assets shall, at the discretion of the Authorized Officer/Secured Creditor, be sold through any of the modes prescribed under Rule 8(5) of the Security Interest (Enforcement) Rules, 2002.

Authorized Officer	CFM Asset Reconstruction Private Limited (Acting in its capacity as trustee of CFMARC TRUST - 223)
Date: 16.09.2026 Place: Ahmedabad	

Asset Reconstruction Company (India) Ltd. (Arcil) Acting in its capacity as Trustee of Arcil-Trust-2026-015/Trust-2026-010 set up in respect of financial assets relating to IFIL - HFL Arcil office: The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (West) Mumbai-400 028 Website: www.arcil.co.in. CIN : U65999MH1902PLC134884	
PUBLIC NOTICE FOR SALE THROUGH ONLINE E-AUCTION IN EXERCISE OF THE POWERS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT) READ WITH RULES 6, 8 & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002	

with the secured asset.

For details of Terms and Conditions of Sale please refer to the link provided in Sale Notice on secured Creditor's website <http://www.cfmrc.in> before submitting the bids for taking part in the e-auction.

Bidders may also visit the website www.bankeauctions.com or contact the service provider M/s C1 India Private Limited, heenauctions@c1india.com, Bidder Support No: +91-7291811218, +91-90151 45373. Email, maharashtra@c1india.com, maharashtra@c1india.com Contact Person: Bhavik Pandya Mobile No: 8666682937.

The 30 days' notice dated 16/05/2026 is hereby issued to all of you under Section 13(8) of the SARFAESI Act, 2002, with an advice to redeem the secured property/secured assets by paying the outstanding dues as mentioned hereinabove, together with further interest, costs and expenses thereon, prior to the scheduled auction.

In case of failure to make payment, any or all of the secured properties/secured assets shall, at the discretion of the Authorised Officer/Secured Creditor, be sold through any of the modes prescribed under Rule 8(5) of the Security Interest (Enforcement) Rules, 2002.

Demand Draft to be made in name of: Arcil - Trust - 2026 - 015	Payable at Par
RTGS details: Bank A/C No.: 5750001796259 Bank Name: HDFC Bank Ltd. IFSC: HDFC0000542 Branch Address: MUMBAI - KAMALA MILLS	
Date of Issuance of Demand Draft: 12/06/2024	EMD Last Date: 14/06/2024
Date of Issuance of Demand Draft: 12/06/2024	EMD Last Date: 14/06/2024
Date of Issuance of Demand Draft: 12/06/2024	EMD Last Date: 14/06/2024

Demand Draft to be made in name of: Arcil - Trust - 2026 - 010	Payable at Par
RTGS details: Bank A/C No.: 5750001796259 Bank Name: HDFC Bank Ltd. IFSC: HDFC0000542 Branch Address: MUMBAI - KAMALA MILLS	
Date of Issuance of Demand Draft: 12/06/2024	EMD Last Date: 14/06/2024
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Demand Draft to be made in name of: Arcil - Trust - 2026 - 010	Payable at Par
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Demand Draft to be made in name of: Arcil - Trust - 2026 - 010	Payable at Par
RTGS details: Bank A/C No.: 5750001796259 Bank Name: HDFC Bank Ltd. IFSC: HDFC0000542 Branch Address: MUMBAI - KAMALA MILLS	
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