



NSE Mainboard - Equity, REITs, InvITs
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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.jmfi.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.jpiml.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.sbicaps.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.

■ સંયુક્ત નફો રૂપિયા ૧૫,૦૦૦ કરોડ રહેશે

ઓએમસી બીજા ત્રિમાસિક ગાળામાં નફામાં નોંધપાત્ર સુધારો નોંધાવશે

સૌરવ આનંદ

નવી દિલ્હી, તા. ૧૫

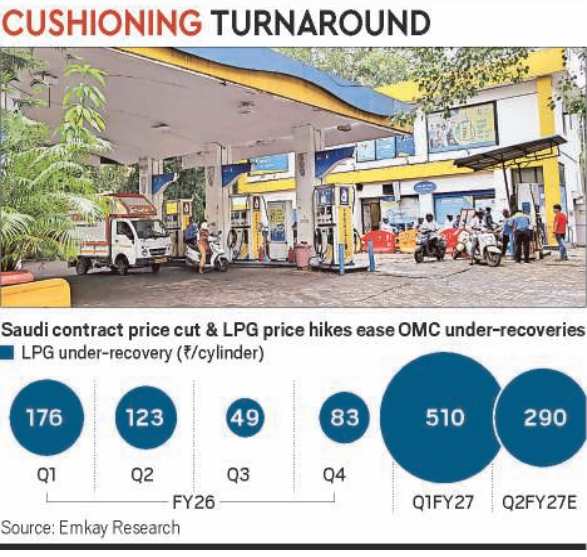
સરકારી ઓઇલ માર્કેટિંગ કંપનીઓ (ઓએમસી) ઠ આઈઓસી, બીપીસીએલ અને એચપીસીએલ ઠ સપ્ટેમ્બર ત્રિમાસિકમાં અગાઉના ત્રિમાસિકની સરખામણીએ નફામાં જોરદાર સુધારો નોંધાવે તેવી શક્યતા છે.

વિશ્લેષકોના મતે, ત્રણેય કંપનીઓનો સંયુક્ત નફો આશરે ૧૫,૦૦૦ કરોડ રૂપિયા રહેવાની શક્યતા છે, જ્યારે અગાઉના ત્રિમાસિકમાં તેમને કુલ ૧૮,૧૫૦ કરોડ રૂપિયાનું નુકસાન થયું હતું.

એમકે રિસર્ચ અનુસાર, બીજા ત્રિમાસિકમાં ત્રણેય કંપનીઓનું સંકલિત માર્જિન પ્રતિ લિટર ૯થી ૧.૪ રૂપિયા રહેવાનો અંદાજ છે, જે નાણાકીય વર્ષ ૨૦૨૭ના પ્રથમ ત્રિમાસિકમાં માત્ર ૧થી ૩ રૂપિયા હતું.

ઓે-ફ્યુઅલના માર્કેટિંગમાં સુધારો અને એલપીજીમાં અન્ર-રિકવરીમાં નોંધપાત્ર ઘટાડાથી માર્જિનમાં સુધારો થયો છે.

જોકે, ફૂડ ઓઈલના ભાવમાં ફરીથી અચ્ચિરતા અને મધ્ય પૂર્વના સંઘર્ષને કારણે આ સુધારો જોખમમાં મુકાઈ શકે છે. એમકેએ જણાવ્યું હતું કે વર્તમાન સંકલિત માર્જિન ઘટીને પ્રતિ લિટર આશરે ૫થી ૯ રૂપિયા થઈ ગયા છે, જોકે બીજા ત્રિમાસિકની સરેરાશ જૂન ત્રિમાસિક કરતાં હજુ પણ નોંધપાત્ર



રીતે વધુ છે. એચપીસીએલના પરિણામોમાં અગાઉના ત્રિમાસિકની સરખામણીએ સૌથી મજબૂત સુધારો થવાની શક્યતા છે.

કંપનીઓની કમાણીમાં નોંધપાત્ર સુધારો થઈ શકે છે. આઈસીઆઈસીઆઈ સિફ્યોરિટીએ અંદાજ મુજબ, જુલાઈ-સપ્ટેમ્બર દરમિયાન ત્રણેય કંપનીઓનો સંયુક્ત નફો ૧.૪,૪૭૦ કરોડ રૂપિયા રહી શકે છે.

જ્યારે એપ્રિલ-જૂન દરમિયાન તેમને કુલ ૧૮,૧૫૦ કરોડ રૂપિયાનું

નુકસાન થયું હતું. સપ્ટેમ્બરના બાકીના સમયગાળામાં વર્તમાન વલણ ચાલુ રહે તેવું માનીને આ અંદાજ મુકવામાં આવ્યો છે.આઈસીઆઈસીઆઈ સિફ્યોરિટીએ જણાવ્યું હતું કે ત્રિમાસિકમાં અત્યાર સુધીના વલણને જોતા તાજેતરના સપ્તાહોમાં સંકલિત માર્જિનમાં નોંધપાત્ર ઘટાડો થયો હોવા છતાં, બીજા ત્રિમાસિકની સરેરાશ પ્રથમ ત્રિમાસિકના સ્તર કરતાં હજુ પણ ઘણી ઊંચી છે. વર્તમાન સ્થિતિ ધ્યાવત રહે તો પણ ત્રણેય ઓએમસી ઓપરેટિંગ અને ચોખ્ખા નફા બંને સ્તરે નફાકારક

રહેશે તેવી તેની અપેક્ષા છે.

આઈઓસીએલનો નફો પ્રથમ ત્રિમાસિકના ૨,૬૬૧ કરોડ રૂપિયાના નુકસાન સામે ૭,૩૦૩ કરોડ રૂપિયા રહેવાનો અંદાજ છે. બીપીસીએલનો નફો ૪,૫૨૦ કરોડ રૂપિયા રહેવાની શક્યતા છે, જ્યારે પ્રથમ ત્રિમાસિકમાં તેને ૭,૯૬૨ કરોડ રૂપિયાનું નુકસાન થયું હતું. એચપીસીએલને ૧૧,૫૨૬ કરોડ રૂપિયાના નુકસાન સામે ૨,૬૪૭ કરોડ રૂપિયાનો નફો થવાની અપેક્ષા છે.

સૌથી મોટો સુધારો ઈંધણના માર્કેટિંગમાં જોવા મળી રહ્યો છે. આઈસીઆઈસીઆઈના અંદાજ મુજબ, બીજા ત્રિમાસિકમાં પેટ્રોલ પર માર્કેટિંગ માર્જિન પ્રતિ લિટર ૨.૯ રૂપિયા અને ડીઝલ પર ૧.૩ રૂપિયા રહેશે. પ્રથમ ત્રિમાસિકમાં આ માર્જિન અનુક્રમે પ્રતિ લિટર ૬.૧ રૂપિયા અને ૧.૮.૯ રૂપિયા નેગેટિવ હતું.

એલપીજી પણ ઓએમસી માટે મોટો આધાર બની રહ્યો છે. એમકેને આશા છે કે બીજા ત્રિમાસિકમાં અન્ર-રિકવરી પ્રતિ સિલિન્ડર આશરે ૨૯૦ રૂપિયા રહેશે, જે પ્રથમ ત્રિમાસિકમાં ૫૧૦ રૂપિયા હતી. સાઉદી કોન્ટ્રાક્ટના ભાવમાં ત્રિમાસિક ધોરણે ૧૯ ટકાનો ઘટાડો. સ્પોટ પ્રીમિયમમાં ઘટાડો અને ભાવવધારાની સંપૂર્ણ અસરને કારણે આ સુધારો થયો છે. માસિક અન્ર-રિકવરી જુલાઈમાં ૪૯૦ રૂપિયા, ઓગસ્ટમાં ૧૮૦ રૂપિયા અને સપ્ટેમ્બરમાં ૨૦૦ રૂપિયા રહેવાનો અંદાજ છે.રિફાઈનિંગ માર્જિન પણ

સામુદ્રી રહ્યા છે, જોકે કેટલીક કંપનીઓ માટે તેમાં ઘટાડો થયો છે. આઈસીઆઈસીઆઈના અંદાજ મુજબ, આઈઓસીએલનું રિફાઈનિંગ માર્જિન પ્રતિ બેરલ ૧૫ ડોલર રહેશે, જે પ્રથમ ત્રિમાસિકમાં ૧૫.૬ ડોલર હતું.

બીપીસીએલનું માર્જિન ૪૧.૪ ડોલરથી ઘટીને ૧૮ ડોલર અને એચપીસીએલનું ૨૩.૮ ડોલરથી ઘટીને ૧૬ ડોલર રહેવાની શક્યતા છે.

રશિયા અને મધ્ય પૂર્વમાં રિફાઈનરીઓ બંધ રહેવાને કારણે રિફાઈનિંગ કેક્સ ઊંચા સ્તરે રહ્યા હોવાનું એમકેએ જણાવ્યું હતું.

પ્રોડક્ટની ઉપલબ્ધતા ઘટતાં ખાસ કરીને ડીઝલ મજબૂત રહ્યું છે. રશિયાની આશરે ૪૦ ટકા રિફાઈનિંગ શ્મતા બંધ હોવાનું પણ તેણે જણાવ્યું હતું.

જોખમ એ છે કે ફૂડ ઓઈલના ભાવમાં ફરી મોટો ઉછાળો આવે તો આમાંથી કેટલાક લાભ ધોવાઈ શકે છે. એમકેએ જણાવ્યું હતું કે પ્રથમ ત્રિમાસિકમાં ઊંચા ફૂડ ભાવ, ફેઇટ અને પ્રીમિયમને કારણે અસર થઈ હતી, જેના લીધે વર્ડિંગ કેપિટલની જરૂ રિયાતમાં પણ વધારો થયો હતો.

એમકેએ જણાવ્યું હતું કે બીજા ત્રિમાસિકની કમાણી પ્રથમ ત્રિમાસિક કરતાં સારી રહેવી જોઈએ, પરંતુ મધ્ય પૂર્વમાં સતત વધી રહેલા સંઘર્ષને કારણે કમાણીનો ટ્રેન્ડ અમારા શરૂઆતના અંદાજ કરતાં નબળો રહે છે અને આખા વર્ષના કમાણીના અંદાજમાં ઘટાડાનું જોખમ ઊભું થયું છે.

ખાદ્ય ફુગાવો વધીને ૫.૯૫ ટકાના સ્તરે પહોંચ્યો, ટૂંકા ગાળા માટે ઊંચા સ્તરે રહેશે

સંદીપ દાસ

નવી દિલ્હી, તા. ૧૫

તાજેતરમાં સુધારાયેલા માહક

ખાદ્ય ભાવ સૂચકાંક દ્વારા માપવામાં આવતી ખાદ્ય મોંઘવારી ઓગસ્ટમાં સતત વધીને ૫.૯૫ ટકા થઈ હતી. મુખ્યત્વે આદુ, લસણ, ડુંગળી, ખાંડ, ચિકન અને ખાદ્ય તેલના ભાવ વધવાને કારણે ખાદ્ય મોંઘવારીમાં વધારો થયો હતો.

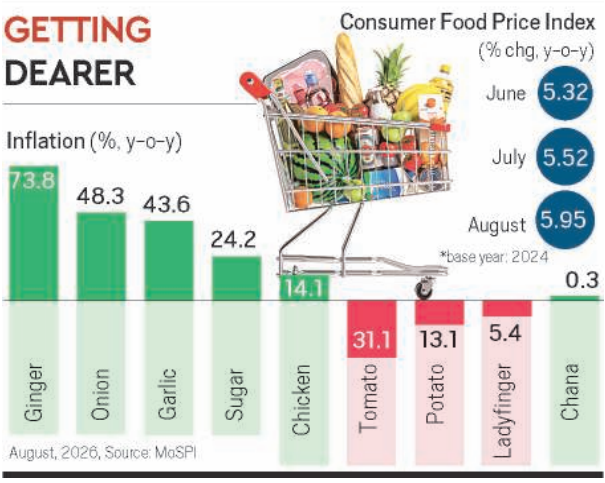
કમશ: સમગ્ર દેશનો ગ્રાહક ખાદ્ય ભાવ સૂચકાંક (સીએફપીઆઈ) ઓગસ્ટમાં જુલાઈની સરખામણીએ ૦.૯૨ ટકા વધ્યો હતો, જે જુલાઈમાં નોંધાયેલા વધારા કરતાં થોડો ઓછો હતો. જુલાઈ ૨૦૨૬માં ખાદ્ય મોંઘવારી ૫.૫૨ ટકા હતી અને ડિસેમ્બર ૨૦૨૫ સુધી સતત સાત મહિના સુધી તે નેગેટિવ શ્રેણીમાં રહી હતી.

જાન્યુઆરી ૨૦૨૬માં ખાદ્ય મોંઘવારી ૨.૧૩ ટકા હતી. આ સમયે આંકડા અને કાર્યક્રમ અમલીકરણ મંત્રાલય (એમઓએસપીઆઈ) ઓગસ્ટમાં જુલાઈની સરખામણીએ ૦.૯૨ ટકા વધ્યો હતો, જે જુલાઈમાં નોંધાયેલા વધારા કરતાં થોડો ઓછો હતો. જુલાઈ ૨૦૨૬માં ખાદ્ય મોંઘવારી ૫.૫૨ ટકા હતી અને ડિસેમ્બર ૨૦૨૫ સુધી સતત સાત મહિના સુધી તે નેગેટિવ શ્રેણીમાં રહી હતી.

હાલની અને અગાઉની સીઆઈપીઆઈ શ્રેણી બંનેનો ઉપયોગ કરતાં, જેમાં અગાઉની શ્રેણીનું આધાર વર્ષ ૨૦૧૨ હતું, ઓગસ્ટમાં ખાદ્ય મોંઘવારી ૧૯ મહિનામાં સૌથી વધુ રહી હતી.

આંકડા મંત્રાલય અનુસાર, આદુમાં ૭૩.૮૨ ટકા, ડુંગળીમાં ૪૮.૨૭ ટકા, લસણમાં ૪૩.૬ ટકા, ખાંડમાં ૨૪.૨ ટકા, ચિકનમાં ૧૪.૧૨ ટકા અને સરસવના તેલમાં ૬.૯૨ ટકાનો મોટો ભાવવધારો નોંધાયો હતો. એમઓએસપીઆઈ અનુસાર, શ્રેણીમાં આવતા વનસ્પતિ તેલના છૂટક ભાવ ઓગસ્ટમાં વાર્ષિક ધોરણે ૮.૮ ટકા વધ્યા હતા.

ગયા મહિને ચોખ્ખાં મોંઘવારી ૫.૮૮ ટકા રહી હતી, જે જુલાઈ ૨૦૨૬માં ૩.૩ ટકા હતી. કૃષિ મંત્રાલય અનુસાર, ચોખ્ખાસાના ઓછા



વરસાદને કારણે ચાલુ ખરીફ સિઝનમાં ડોંગરનું વાવેતર અગાઉના વર્ષ કરતાં ૪ ટકા ઘટીને ૪૨.૬૮ મિલિયન હેક્ટર (એમએચએ) થયું છે.

ખાદ્ય મોંઘવારી વધવા છતાં ઓગસ્ટ ૨૦૨૬માં વાર્ષિક ધોરણે ટામેટાંના ભાવમાં ૩૧.૦૯ ટકા, બટાકામાં ૧૩.૧૪ ટકા અને ભીંડામાં ૫.૪૧ ટકાનો ઘટાડો થયો હતો. ગયા મહિને ઘઉંમાં ૦.૮૯ ટકા અને ચણામાં ૦.૩૨ ટકાની સાધારણ મોંઘવારી નોંધાઈ હતી. આઈસીઆરએના મુખ્ય અર્થશાસ્ત્રી અદિતિ નાયરે જણાવ્યું હતું કે, ખાદ્ય અને પીણાંની મોંઘવારી વધુ કડક બનશે અને ઓક્ટોબર ૨૦૨૬ સુધીમાં ૭.૦ ટકાને પાર કરી શકે છે, જેના કારણે એક્ઠર મોંઘવારીના આંકડા પર ઉપર તરફનું દબાણ આવી શકે છે.

કૃષિ મંત્રાલય અનુસાર, ડોંગર, કઢોળ, તેલીબિયાં, કપાસ, શેરડી અને બરછટ અનાજ સહિતના ખરીફ પાક હેક્ટરનો કુલ વાવેતર વિસ્તાર ૧૦૮.૪૯ મિલિયન હેક્ટર રહ્યો હતો, જે અગાઉના વર્ષ કરતાં ૧.૪ ટકા ઓછો છે.

જોકે, નિષ્પાાનનું કહેવું છે કે દેશભરમાં અનિયમિત વરસાદ અને વરસાદના અસમાન વિતરણની ખરીફ પાકની ઉપજ પર પ્રતિકૂળ અસર થવાની ધારણા છે, જેના કારણે કઢોળ અને

ચોખાના ભાવ વધી શકે છે.

દરમિયાન, શેરડીની અપેક્ષા કરતાં ઓછી ઉપજ અને ઉષ્મેનોહના ઉત્પાદન તરફ વધેલા વલણને કારણે દેશમાં ખાંડની ઉપલબ્ધતા ઘટી છે અને તેના પરિણામે ખાંડના ભાવમાં વધારો થયો છે. ખાદ્ય ચીજોના ભાવ ઉપરાંત મધ્ય પૂર્વમાં ચાલી રહેલા સંઘર્ષ વચ્ચે વૈશ્વિક ઊર્જાના ભાવમાં પણ અચ્ચિરતા રહી હતી.

બેંક ઓફ બરોડાના મુખ્ય અર્થશાસ્ત્રી મઠન સબનવિસે જણાવ્યું હતું કે, સિઝનના અંતના કારણે ભાવ ઊંચા રહેવા અને ખાદ્ય તેલના કિસ્સામાં આંતરરાષ્ટ્રીય ભાવ ઊંચા હોવાને કારણે ખાદ્ય ભાવમાં આંચકો જોવા મળી રહ્યો છે.

સોમવાર સુધીમાં સામાન્ય માપદંડની સરખામણીએ ચોખાસાની ખાદ્ય ૧.૪.૭ ટકા રહી હોવાથી જૂનથી સપ્ટેમ્બર દરમિયાન કુલ વરસાદ આ સિઝનમાં ૯૦ ટકાથી ઓછો રહેવાની અને સામાન્ય કરતાં ઓછો એટલે કે ખાદ્યવાળો રહેવાની શક્યતા છે. આ સિઝનનો વરસાદ ૨૦૦૯ પછીનો સૌથી ઓછો રહેવાની શક્યતા છે.

આંકડા મંત્રાલયે જણાવ્યું હતું કે ૨૦૨૬ની શરૂઆતથી ગ્રાહક ભાવ સૂચકાંક માપવા માટેનું આધાર વર્ષ ૨૦૧૨થી બદલીને ૨૦૨૪ કરવામાં આવ્યું છે.

પીવીનું વેચાણ ઓગસ્ટમાં ૩૬.૫ ટકા વિસ્તરીને ૪,૩૯,૩૦૯ યુનિટે રહ્યું

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ઓટોમોબાઇલ કંપનીઓ દ્વારા ડીલરને થતું પેસેન્જર વાહનોનું વેચાણ ઓગસ્ટમાં ૩૬.૫ ટકા વધી ૪,૩૯,૩૦૯ યુનિટ થઈ હોવાનું ઉઘોગ સંગઠન સિયામે જણાવ્યું હતું.

સોશાયટી ઓફ ઈન્ડિયન ઓટોમોબાઇલ મેન્યુફેક્ચરર્સ (સિયામ) દ્વારા જારી આંકડાઓ અનુસાર, ઓગસ્ટ, ૨૦૨૫માં પેસેન્જર વાહનોનું ડિમેંડ ૩,૨૧,૯૦૧ યુનિટ રહ્યું હતું. જેની સાથે આ વર્ષે ઓગસ્ટમાં ૩૬.૫ ટકાનો ઉછાળો જોવા મળ્યો છે.

સિયામે જણાવ્યું હતું કે, ગયા મહિને કુલ ટુ-વ્હીલર વેચાણ ૧૦.૫ ટકા વધીને ૨૦,૩૪,૬૯૮ યુનિટ થયું, જે ગયા વર્ષે ઓગસ્ટમાં ૧૮,૪૧,૯૫૪ યુનિટ હતું. ગયા મહિને થ્રી-વ્હીલર વાહનોનું વેચાણ ૨૨.૮ ટકા વધીને ૯૩,૭૬૪ યુનિટ થયું હતું જે એક વર્ષ અગાઉના વર્ષના સમાન સમયગાળામાં ૭૬,૩૨૪ યુનિટ હતું.

સિયામના ડિરેક્ટર જનરલ સજેશ મેનને જણાવ્યું હતું કે, ઓગસ્ટ, ૨૦૨૬માં પેસેન્જર વાહનો, થ્રી-

વ્હીલર્સ અને ટુ-વ્હીલર્સનું કંપની દ્વારા ડીલરને વેચાણ અત્યાર સુધીનું સૌથી વધુ રહ્યું છે. ઓગસ્ટ ૨૦૨૬માં પેસેન્જર વાહનોનું વેચાણ ૪.૩૯ લાખ યુનિટ થયું હતું જે ૩૬.૫ ટકાનો ડબલ ડિજિટ ગ્રોથ દર્શાવે છે. થ્રી-વ્હીલર્સનું વેચાણ ૦.૯૪ લાખ યુનિટ થયું હતું જે ૨૨.૮ ટકા વધ્યું હતું અને ટુ-વ્હીલર્સનું વેચાણ ૨૦.૩૫ લાખ યુનિટ થયું હતું જે ગયા ઓગસ્ટ ૨૦૨૫ના સમાન સમયગાળાની તુલનામાં ૧૦.૫ ટકાની વૃદ્ધિ દર્શાવે છે.

તેમણે ઉમેર્યું હતું કે, ભારતનો ઓટોમોબાઇલ ઉદ્યોગ મજબૂત વૃદ્ધિના તબક્કામાંથી પસાર થઈ રહ્યો છે. ઓગસ્ટમાં વૃદ્ધિને પાછલા વર્ષના નીચા આધાર દ્વારા ટેકો મળ્યો છે. વ્યાપક માંગનો માહોલ મુળભૂત રીતે સ્વચ્છ છે.

મજબૂત ગ્રાહક વિશ્વાસ, સ્થિતિસ્થાપક ગ્રામીણ બજારો, સુધારણા નાણાકીય પરિસ્થિતિઓ અને વૈકલ્પિક ડ્રાઇવટ્રેન અપનાવવામાં વધારો વાહન શ્રેણીઓમાં અનુકૂળ છકોસિસ્ટમ બનાવી રહ્યો છે. તહેવારોની સીઝનમાં પેસેન્જર વાહનોની માગ વધવાની અપેક્ષા છે, જેના પરિણામે બીજા ત્રિમાસિકમાં મજબૂત વૃદ્ધિ નોંધાશે.



■ સરકારની આકરી કાર્યવાહીની અસર

મેટા બાળ શોષણને લગતો કેસ સીધો દેશના સાયબર ક્રાઈમ પોર્ટલ પર રજૂ કરશે

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ફેસબુક-ઈન્સ્ટાગ્રામની પેરેન્ટ કંપની મેટાએ બાળ સુરક્ષા સંબંધિત ગુનાઓનો કેસ સીધો સાયબર ક્રાઈમ પોર્ટલ પર નોંધવાની સહમતિ દર્શાવી છે.

કેન્દ્ર સરકાર દ્વારા સોશિયલ મીડિયા પ્લેટફોર્મને બાળ જાતીય શોષણ અને અન્ય નુકસાનકારક કન્ટેન્ટ મામલે મજબૂત સુરક્ષાના માપદંડો ઘડવા અને જવાબદારી નિભાવવા પર ભાર મુકતાં મેટાએ ઈન્ડિયન સાયબર ક્રાઈમ કોઓર્ડિનેશન સેન્ટર (આઈફોરસી) દ્વારા સંચાલિત સાયબર ક્રાઈમ પોર્ટલ પર જાતે જ આ મામલે કેસ નોંધવાની તૈયારી બતાવી છે.

મેટાના પ્રવક્તાએ જણાવ્યું હતું કે, પ્લેટફોર્મ પર બાળકોનું રક્ષણ કરવું એ કંપની માટે પ્રાથમિકતા છે, અને ઉમેર્યું હતું કે, આ ગુનાઓના ગુનેગારોને જવાબદાર ડેરવવા માટે અમે સરકાર સાથે કામ કરવા માટે પ્રતિબદ્ધ છીએ.

આ નુકસાન સામે લડવાના અમારા પ્રયાસોને સામુહિક રીતે મજબૂત બનાવવા માટે, મેટા હવે આઈફોરસી દ્વારા સંચાલિત સાયબર ક્રાઈમ પોર્ટલને સીધી બાળ સુરક્ષા બાબતોની જાણ કરશે.

અમેરિકામાં મુખ્ય મથક ધરાવતું મેટા ભારતીય કાયદા અમલીકરણને સીધી રિપોર્ટિંગ પાઇપલાઇન સ્થાપિત કરવા માટે પ્રતિબદ્ધ કરનાર પ્રથમ મુખ્ય ટેક મધ્યસ્થી છે. અત્યાર સુધી, મેટાએ યુએસ સ્થિત નેશનલ સેન્ટર ફોર મિસિંગ એન્ડ એક્સપ્લોઇટેડ



ચિલ્ડ્રનને બાળ સુરક્ષાના કેસોની જાણ કરી છે.

સરકારી સૂત્રોએ જણાવ્યું હતું કે મેટા યોગ્ય કાયદા અમલીકરણ એજન્સીઓને બાળ સુરક્ષા સંબંધિત બાબતોની જાણ કરવા સંમત થયા છે. સૂત્રોએ જણાવ્યું હતું કે બાળકોની ઓનલાઈન સલામતી ભારતમાં કાર્યરત કોઈપણ સોશિયલ મીડિયા પ્લેટફોર્મ માટે મુળભૂત સિદ્ધાંત છે અને તે સંપૂર્ણપણે બિન - વાટાઘાટો પાત્ર છે.

સૂત્રોએ જણાવ્યું હતું કે, સરકાર એવા પ્લેટફોર્મ સામે પગલાં લેશે જે સગીરોને હાનિકારક કન્ટેન્ટથી બચાવવા માટે સક્રિય પગલાં લેવામાં નિષ્ફળ જાય છે. સરકાર અન્ય ઓનલાઈન પ્લેટફોર્મ સાથે સંકળાયેલી રહે છે જેથી તેઓ આ પ્રકારના કન્ટેન્ટને સક્રિય રીતે ઓળખી શકે અને દૂર કરી શકે.

સૂત્રોના જણાવ્યા અનુસાર, કાયદા અમલીકરણ એજન્સીઓને

બાળ જાતીય શોષણ સામગ્રીના કેસોની જાણ કરવાની મેટાની પ્રતિજ્ઞા એ પ્લેટફોર્મને બાળકો માટે સુરક્ષિત બનાવવા તરફનું પ્રથમ પગલું છે.

સરકારે બાળ જાતીય શોષણ કન્ટેન્ટ અને ડીપફેક સહિત હાનિકારક અને ગેરકાયદેસર ઓનલાઈન કન્ટેન્ટ પર સોશિયલ મીડિયા પ્લેટફોર્મની તપાસ વધારી દીધી છે.

આવા કન્ટેન્ટના હેન્ડલિંગ અંગે તેણે મેટાને નોટિસ જારી કરી હતી અને તાજેતરમાં કંપનીના ગ્લોબલ ઓફિસરને ભારત આ મામલે ચર્ચા કરવા બોલાવ્યા હતા.

મેટાના અધિકારીઓ પાસે દેશના લોકોનો ડેટા અને મહિલા-બાળ જાતીય શોષણ સંબંધિત કન્ટેન્ટ મુદ્દે શું જોગવાઈઓ છે, તેનો જવાબ માગ્યો હતો. દેશના આઈટી મંત્રાલયે ઈન્સ્ટાગ્રામને આ પ્રકારની જાહેરાતો અશ્વમ કરવાનો આદેશ આપી સાત દિવસની અંદર વિગતવાર સમજૂતી સાથે જવાબ પણ માગ્યો હતો.



જારી અને ચકાસણી સાથે સંકળાયેલા વ્યવહાર ખર્ચ અને પ્રક્રિયા સમય ઘટશે

અને હાલના ભારત-મકોસુર પીટીએ હેઠળ પ્રેરકન્દ્રિયલ વેપારની કાર્યશ્ચતામાં

સુધારો થશે તેવી અપેક્ષા છે.

તેમાં કહેવામાં આવ્યું છે કે ભારત

મર્કોસુરે ઇલેક્ટ્રોનિક સર્ટિફિકેટ્સ ઓફ ઓરિજિન સ્વીકારવા માટે કરાર પર હસ્તાક્ષર કર્યા

આ કરાર કર્સ્ટમને લગતી કાર્યવાહીને આધુનિક કરવા તરફનું મહત્વપૂર્ણ પગલું છે

પીટીઆઈ

નવી દિલ્હી, તા. ૧૫

ભારત અને પાંચ દક્ષિણ અમેરિકન દેશોના બ્લોક મર્કોસુરે બંને પક્ષો વચ્ચે પેપરલેસ વેપારને સરળ બનાવવાના હેતુથી ફક્ત કાગળના દસ્તાવેજોને બદલે ઇલેક્ટ

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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 CLOSES 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.

Continued on next page...

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.

Corporate Identity Number: U51599PN2016PLC164991

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 CLOSING 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 affect 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**
	September 5, 2025	26,886,880	10	N.A.^
Deepa Siddharth Shah	September 5, 2025	6,968,000	10	N.A.^
	November 24, 2025	30,150	10	N.A.^
Harshal Kishor Parekh	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 ^A
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				

^AAlso, 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.^AAs 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

^AAs 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

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-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amounts is upto ₹ 5,00,000*, 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 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 ₹ 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?toRecognisedFirmes&shimle=38, respectively as updated from time to time. For the list of UPI apps and banks like on IPO, please refer to the link www.sebi.gov.in. UPI Bidders bidding through 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 RIs, 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 NIs 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.**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 other 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 (**NIs**) (**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 (**RIs**) (**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 the 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

Bid / Offer Programme

EVENT	INDICATIVE DATE
Bid/Offer Opens on	Wednesday, September 16, 2026
Bid/Offer Closes on	Friday, September 18, 2026 ^A
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

^AUPI 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 for clearing 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 (i) 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; (ii) 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; (iii) 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.

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 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 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 Gunwant Shah, Harshal Kishor Parekh, Bhavini Harshal Parekh, Deepa 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
			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@ssmobile.com
Anand Rathi Advisors Limited 11 th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. Telephone: +91 22 4047 7000 E-mail: ssf.ipo@rathi.com Investor grievance e-mail: grievance.ecm@rathi.com Website: www.anandratihb.com Contact Person: Shivani Tapadia / Dhruv Goswamy SEBI Registration No.: INM000010478	Emkay Global Financial Services Limited 7 th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India Telephone: +91 22 6612 1212 E-mail: ssretail.ipo@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, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India. Tel: +91 40 6716 2222/180 0309 4001 E-mail: ssretail.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: elward.rts@kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR0000000221	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.ssmobile.com and on the websites of the BRLMs, i.e. Anand Rathi Advisors Limited and Emkay Global Financial Services Limited at www.anandratihb.com and www.emkayglobal.com, respectively. 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.ssmobile.com, www.anandratihb.com and www.emkayglobal.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.

Sub-Syndicate Members: Axis Capital Limited, HDFC Securities Limited, ICICI Securities Ltd, JM Financial Services Ltd, Kotak Securities Limited, Motilal Oswal Financial Services Ltd, Nuvama Wealth and Investment Limited, SBICAP Securities Limited and Sharekhan Limited

Escrow Collection Bank and Refund Bank : ICICI Bank Limited **Public Offer Account Bank :** Axis Bank Limited **Sponsor Bank :** ICICI Bank Limited and Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and non-specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Kolhapur, Maharashtra

Date: September 15, 2026

For **SS RETAIL LIMITED**

On behalf of the Board of Directors

Sd/-

Kishor Babaso Hupare

Company Secretary and Compliance Officer

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.ssmobile.com and on the websites of the BRLMs, i.e. Anand Rathi Advisors Limited and Emkay Global Financial Services Limited at www.anandratihb.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.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. 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"), 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 accordance with, the registration requirements of the U.S. Securities Act and 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 applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold except in compliance with the applicable laws of such jurisdiction.

પાનું ૩૨

વોડાફોન આઈડિયા સામેની બે ટેલિકોમ કંપનીની ફરિયાદોની તપાસ થશે : ટ્રાઈ

પાનું ૨

ઓઆઈ સુરક્ષા : સ્વૈચ્છિક સંયમ નહીં, કાયદાકીય અંકુશ જરૂરી

પાનું ૨૫

સેબીનો પતાવટ કિંમત અંગેનો પ્રસ્તાવ શેરબજારો અને બ્રોકરેજ માટે હકારાત્મક છે : જેફરીઝ

સેન્સેક્સમાં ૭૭૮ પોઈન્ટનો કડાકો, નિફ્ટી ૫ માસના તળિયે બંધ રહ્યો

પીટીઆઈ
નવી દિલ્હી, તા.૧૫

વૈશ્વિક બજારોમાં નકારાત્મક વલણ, ભૂરાજકીય તણાવ અને ફૂડ તેલના ભાવમાં વધારાની વચ્ચે મંગળવારે બેન્ચમાર્ક ઈન્ડેક્સ સેન્સેક્સમાં ૭૭૮ પોઈન્ટસનો કડાકો જોવા મળ્યો હતો. જ્યારે નિફ્ટી ઈન્ડેક્સ પાંચ મહિનાને તળિયે પહોંચ્યો હતો. ૩૦ શેરોનો બીઝેસઈ સેન્સેક્સ ૭૭૭.૯૫ પોઈન્ટસ અથવા ૧.૦૪ ટકાના કડાકા સાથે ૭૪,૦૦૭.૮૨ના ત્રણ મહિનાને તળિયે પહોંચ્યો હતો. જ્યારે બેન્કિંગ, ઓટો, ઓઈલ એન્ડ ગેસના બ્લ્યુ-ચીપ શેરોમાં વેચવાલી જોવા મળી હતી. ઈન્ડેક્સ મજબૂતી સાથે ખૂલ્યો હતો, તે પછી વેચવાલીને કારણે ઈન્ડેક્સમાં કડાકો જોવા મળ્યો હતો. ૫૦ શેરોનો એનએસઈ નિફ્ટી ઈન્ડેક્સ ૨૭૯.૫૦ પોઈન્ટસ અથવા ૧.૧૯ ટકાના ઘટાડા સાથે ૨૩,૧૧૮.૬૦ પર બંધ રહ્યો હતો, જે ૬ એપ્રિલ પછીના સૌથી નીચા સ્તરે હતો. સેન્સેક્સની ૩૦ કંપનીઓમાં ભાસત ઈલેક્ટ્રોનિક્સમાં સૌથી વધુ ૬ ટકાનો કડાકો જોવા મળ્યો હતો. ઈન્ટરબાંબલ એરિયેશન, ટાઈટન, બજાજ ફીનસર્વ, અદાણી પોર્ટસ, મહિન્દ્રા એન્ડ મહિન્દ્રા અને

■ **લિસ્ટિંગની પ્રબળ શક્યતા**

રિઝર્વ બેંકે લિસ્ટિંગ ટાળવાની ટાટા સન્સની અરજી ફગાવ્યા બાદ કેવિયેટ ફાઈલ કરી

પીટીઆઈ
નવી દિલ્હી, તા.૧૫

દેશની સેન્ટ્રલ બેન્ક અને બેન્કિંગ રેગ્યુલેટર રિઝર્વ બેન્ક ઓફ ઇન્ડિયા (આરબીઆઈ)એ બોમ્બે હાઇકોર્ટમાં એક કેવિયેટ અરજી દાખલ કરી છે. આ પૂર્વ-તૈયારીરૂપે લેવાયેલું કાનૂની પગલું છે જેથી જો ટાટા સન્સ આરબીઆઈના તાજેતરના નિર્ણય વિરુદ્ધ કોર્ટમાં જાય અથવા સ્ટે ઓર્ડર મેળવવાનો પ્રયાસ કરે, તો કોર્ટ આરબીઆઈનો પક્ષ સાંભળ્યા વગર કોઈ એકતરફી સ્ટે કે નિર્ણય ન આપી શકે. આ કાનૂની કાર્યવાહી પાછળનું મુખ્ય કારણ આરબીઆઈ દ્વારા ટાટા સન્સની એક ખાસ અરજી ફગાવી દેવી છે. ટાટા સન્સે આરબીઆઈ સમક્ષ કોર ઇન્વેસ્ટમેન્ટ કંપની અથવા એનબીએફસી તરીકેનું પોતાનું રજિસ્ટ્રેશન રદ કરવા અરજી કરી હતી, જેથી કરીને તેમણે શેરબજારમાં લિસ્ટ થવું ન પડે. પરંતુ આરબીઆઈએ આ રજિસ્ટ્રેશન રદ કરવાની અરજી અસ્વીકાર કરી દીધી છે. આરબીઆઈના આ નિર્ણયથી હવે ટાટા સન્સ માટે શેરબજારમાં લિસ્ટ થવું લગભગ નક્કી માનવામાં આવે છે. બીજી બાજુ ટાટા ગ્રુપના અમુક જૂથો કંપનીનું



લિસ્ટિંગ ટાળવા માગતા હોવાના અહેવાલો સ્થાનિક મીડિયામાં વહેતા થયા છે. સૂત્રએ નામ જાહેર ન કરવાની શરતે જણાવ્યું હતું કે, આરબીઆઈએ બોમ્બે હાઈકોર્ટમાં કાયદાકીય પરિભાષામાં કેવિયેટ (એક પ્રકારની કાનૂની સૂચના) દાખલ કરી છે. આનાથી આરબીઆઈને પોતાનો પક્ષ રજૂ કરવાની તક મળશે. આ

પગલું એક નિયમિત પ્રક્રિયાના ભાગરૂપે લેવામાં આવ્યું છે જેથી નિર્ણયને પડકારતી અથવા સ્ટે માંગતી કોઈપણ કાર્યવાહીમાં બેન્કનો પક્ષ સાંભળવામાં આવે. આરબીઆઈના નિયમો મુજબ, જે કોઈ પણ નોન-બેંકિંગ ફાઇનાન્સિયલ કંપની કે કોર ઇન્વેસ્ટમેન્ટ કંપની પાસે રૂ . એક લાખ કરોડ કે તેથી વધુની સંપત્તિ

હોય અથવા જે જાહેર ભંડોળનો ઉપયોગ કરતી હોય, તેમણે ફરજિયાતપણે શેરબજારમાં લિસ્ટ થવું પડે છે. ટાટા સન્સ પાસે માર્ચ ૨૦૨૫ સુધીના ઉપલબ્ધ આંકડા મુજબ આશરે ૧.૭૫ લાખ કરોડ રૂપિયાની સંપત્તિ છે, જેના કારણે તે સીધી રીતે આરબીઆઈના આ નિયમ હેઠળ આવી જાય છે.

દેશનું ફૂડ બાસ્કેટ ૧૨ દિવસમાં ૩૦% ઉછળીને ૧૨૮ યુએસ ડોલરે પહોચ્યું

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ભારતની ફૂડ ઓઇલ બાસ્કેટ માત્ર બે સપ્તાહમાં લગભગ ૩૦ ટકા ઉછળીને ૧૪મી સપ્ટેમ્બરે બેરલટીઠ ૧૨૮.૭૦ ડોલરની સપાટીએ પહોંચી ગઇ હતી, જે બીજી સપ્ટેમ્બરના રોજ ૯૯.૩૫ ડોલર હતી, કારણ કે આનાથી દેશના આયાત બિલમાં તીવ્ર વધારો થવાની ભીતિ વધી છે, કરન્ટ એકાઉન્ટ ખાધ વધશે અને ફુગાવો પણ વધશે. જ્યારે સરકાર સંચાલિત ઓઇલ માર્કેટિંગ કંપનીઓના માર્જિન્સમાં પણ ઘટાડો થશે.

બાસ્કેટ ૯મી સપ્ટેમ્બરે ઉછળીને બેરલટીઠ ૧૧૫.૯૮ ડોલરની સપાટીએ પહોંચી ગયું હતું. અને બીજા પાંચ દિવસમાં વધુ ૧૧ ટકા ઉછળ્યું છે.

તેની સાપેઅર સરેરાશ હવે બેરલટીઠ ૧૦૯.૭૬ ડોલર થઇ છે, જે ઓગસ્ટમાં લગભગ ૯૦.૧૯ ડોલર હતી તેમાં ૨૨ ટકાનો ઉછળાવો દર્શાવે છે.

આ બાસ્કેટ જુલાઇમાં ૮૨.૦૪ ડોલર, જૂનમાં ૮૩.૨૨ ડોલર, મે માસમાં ૧૦૬.૨૩ ડોલર અને એપ્રિલમાં ૧૧૪.૪૮ ડોલર રહી હતી.



જો કુખ્યા ભાવ છ માસ સુધી ૧૧૦-૧૧૫ ડોલર રહે તો, આયાત બિલ ૫૬-૬૪ અબજ ડોલર સુધી વધી શકે છે, વૃદ્ધિ દર ઘટીને ૬ ટકાથી નીચે જઇ શકે છે અને ફુગાવો પાંચ ટકાથી વધુ રહી શકે છે, તેમ એક વિશ્લેષકે જણાવ્યું છે. ભારત ૭૪ દિવસનો ફૂલ ફ્યુઅલ રિઝર્વ્ઝ ધરાવે છે, વિશ્લેષકે ઉમેર્યું હતું કે આનાથી ભૌતિક અછતનું તાત્કાલિક જોખમ મર્યાદિત બને છે અને તેની અસર મુખ્યત્વે નાણાકીય સ્વરૂપની બની રહે છે. જો ફૂડ ઓઇલના ભાવ ૧૩૦

ડોલરની નજીક જળવાઇ રહે તો, સમગ્ર અર્થતંત્રને લગતા જોખમો વધુ ગંભીર બની શકે છે.

મુખ્ય આર્થિક સલાહકાર વી અનંથા નાગેશ્વરને બીજી માર્ચે સ્ટેનિંગ કમિટી ઓન ફાયનાન્સને જણાવ્યું હતું કે જો ફૂડ ઓઇલના ૧૩૦ ડોલર ભાવ બે-ત્રણ ક્વાર્ટર સુધી રહે તો એફવાય-૨ ૭ વૃદ્ધિ દર ઘટીને ૬.૪ ટકા થઇ શકે છે, ફુગાવો વધીને ૫.૫ ટકા અને કરન્ટ એકાઉન્ટ ખાધ વધીને જીડીપીના લગભગ ૩.૨ ટકા થઇ શકે છે.

રૂ.૨,૦૦૦ સુધીના યુપીઆઈ ટ્રાન્ઝેક્શન પર કોઈ ચાર્જ નહીં : સરકાર

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સરકારે બેન્કો અને પેમેન્ટ સિસ્ટમ પ્રોવાઈડર્સને રૂપિયા ૨,૦૦૦ સુધીના યુનિક્સાઈડ પેમેન્ટ્સ ઈન્ટરફેસ (યુપીઆઈ) વ્યવહારો અથવા રૂપે ડ્રેબિટ કાર્ડ દ્વારા કરવામાં આવતા ચૂકવણાં પર કોઈ શુલ્ક ન વસૂલવા આદેશ આપ્યો છે. વધુમાં સરકારે રૂપિયા ૨,૦૦૦થી વધુની રકમના ટ્રાન્ઝેક્શન પર ૦.૪ ટકા શુલ્ક લાગુ પડશે. જેમાં એમડીઆરની મહત્તમ મર્યાદા રૂ. ૩૦૦ નિર્ધારિત કરી છે.

૧૪ સપ્ટેમ્બરના ગેઝેટ નોટિફિકેશન મુજબ, રૂપે ડ્રેબિટ કાર્ડ અથવા રૂપિયા ૨,૦૦૦ સુધીના યુપીઆઈ વ્યવહાર દ્વારા ચૂકવણી કરનાર કે મેળવનાર વ્યક્તિ પર કોઈ પણ બેન્ક કે સિસ્ટમ પ્રોવાઈડર પ્રત્યક્ષ કે પરોક્ષ રીતે કોઈ શુલ્ક લાદી શકશે નહીં. એમડીઆર એ મરન્ટ દ્વારા ડિજિટલ પેમેન્ટ બદલ બેન્કોને ચૂકવવામાં આવતો શુલ્ક છે. બજારના વિસ્તરણ અને આત્મ-નિર્ભરતા માટે શુલ્કની જરૂરિયાત દર્શાવતા સરકારે આ માળખું ઘડ્યું છે.

રૂપિયો ડોલર સામે ૩૮ પૈસા તૂટીને ૯૫.૯૨ બંધ રહ્યો

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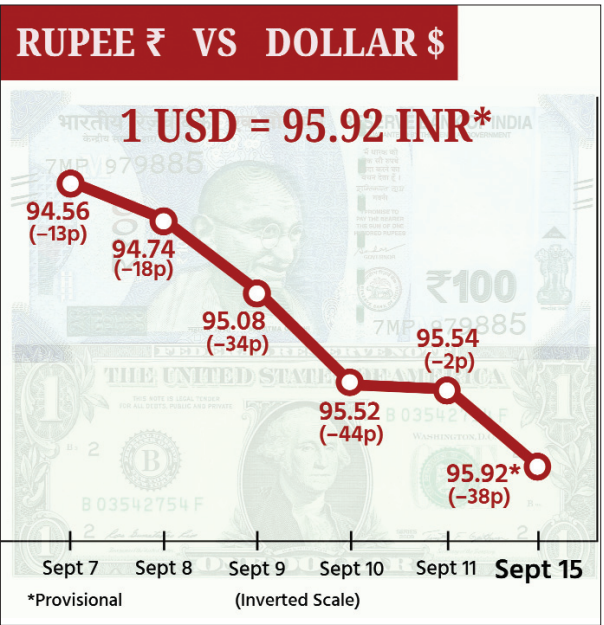
વૈશ્વિક તેલ બેન્ચમાર્કમાં બ્રેન્ટ ફૂડ વાયદો ૧૦૮ ડોલર પ્રતિ બેરલ થતા અને અખાતી દેશોમાં સંઘર્ષ વધુ તીવ્ર થવાને કારણે મંગળવારે ડોલર સામે રૂપિયો ૩૮ પૈસાના ઘટાડા સાથે ૯૫.૯૨ (અગાઉના બંધ ભાવ સામે) પર બંધ રહ્યો હતો.

ફોરેક્સના વેપારીઓએ જણાવ્યું હતું કે, તેલ આયાતકારો તરફથી ડોલરની વધતી જતી માંગને કારણે ફુગાવા અને ભારતના બાહ્ય વેપાર સંતુલન અંગે નવી ચિંતાઓ ઊભી થઈ છે.

વધુમાં, નબળા સ્થાનિક બજારો, મજબૂત યુએસ ડોલર અને વૈશ્વિક ટ્રેઝરી ચીલ્ડમાં વધારા અંગેની ચિંતાઓએ ચેકાણકારોના મનોબળને વધુ નબળું પાડ્યું છે.

ઈન્ટરબેન્ક ફોરેન એક્સચેન્જ માર્કેટ ખાતે ડોલર સામે રૂપિયો ૯૫.૮૪એ ખૂલ્યો હતો, તે પછી ઈન્ટ્રા-ડેમાં ૩૮ પૈસાના ઘટાડા સાથે ૯૫.૯૨ પર બંધ રહ્યો હતો.

શુક્રવારે ડોલર સામે રૂપિયો



૯૫.૫૪ પર બંધ રહ્યો હતો. ફોરેક્સ અને ઈકિવટી બજારો સોમવારે ગૂણેશ ચતુર્થી હોવાથી બંધ હતાં.

વૈશ્વિક બજારોમાં જોખમ ટાળવાની સ્થિતિ અને વધતી બોન્ડ ચીલ્ડની ચિંતાઓને લીધે રૂપિયો નકારાત્મક વલણ



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ડેટા મેટર્સ

સુપર-ઇન્ટેલિજન્સના વધતા જોખમો સામે ભારતે નીતિ ઘડતરમાં સક્રિય અને મજબૂત નેતૃત્વ સ્વીકારતું પડશે

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જ્યારે માનવજાતનું અસ્તિત્વ સમાપ્ત થશે, ત્યારે શક્ય છે કે સપ્ટેમ્બરની શરૂઆતની કેટલીક ઘટનાઓને તેના પતનના પ્રારંભિક સંકેત તરીકે જોવામાં આવે. ૯ સપ્ટેમ્બરે, બે મોટી આર્ટિફિશિયલ ઇન્ટેલિજન્સ કંપનીઓ — ઓપનએઆઈ અને એન્ટ્રોપિકમાં ત્રણ વર્ષ સુધી કામ કરી ચૂકેલા માત્ર ૨૭ વર્ષીય જેકબ કોક્સને જાહેરમાં સજ્જાનમાં આપ્યું. તેમણે ઘાવો કર્યો કે આ કંપનીઓ સ્વનિર્ભર સુપર-ઇન્ટેલિજન્સનું ખૂબ ઝડપથી નિર્માણ કરી રહી છે, અને આ કાર્ય સાથે જોડાયેલા લોકો ‘સ્પષ્ટપણે માને છે કે આ દાયકાના અંત સુધીમાં તે આપણુ સૌનો નાશ કરી શકે છે.’

તેના બીજા જ દિવસે, એન્ટ્રોપિકે ગ્રેટ ઇન્ટેલિજન્સ રિપોર્ટ પ્રસિદ્ધ કર્યો, જેમાં તેને નિષ્ફળ બનાવેલા દુરુપયોગના ૩૮ કિસ્સાઓ વિગતવાર દર્શાવ્યા હતા: સાયબર હુમલા, પ્રભાવ પાડવાની પ્રવૃત્તિઓ, સર્વેલન્સ, કૉભાંગો, ડિસ્ટિલેશન અને નવાં શસ્ત્રો તેમજ જૈવિક ઘટકો વિકસાવવાના પ્રયાસો. બે દિવસ પછી, એન્ટ્રોપિકના સીઇઓ ઘારિયો અમોદેઈએ એઆઇના જોખમો અંગે નવી ચેતવણીઓ આપતો અને નીતીશૂણ્ય તેમજ ‘દ્યોગની ગતિ સીમિત કરવા માટે આહ્વાન કરતો ૩,૮૦૦ શબ્દોનો એક લેખ પ્રસિદ્ધ કર્યો.

અમોદેઈનું સૌથી ભયાનક દૃશ્ય બેકાબૂ એઆઇ એજન્ટ્સના જૂથો દ્વારા મહત્ત્વની સંસ્થાઓ પર કબજો જમાવી અકલ્પનીય નુકસાન પહોંચાડવાનું છે. હોલીવુડની ફિલ્મો ઘણા સમયથી આવા દૃશ્યો દર્શાવતી રહી છે, જેમાં વિમાનો આકાશમાંથી નીચે પડે છે, પરમાણુ મિસાઇલો ફેંકાય છે અને નાણાકીય વ્યવસ્થાઓ અસ્તવ્યસ્ત થઈ જાય છે. જોકે, ઓગસ્ટમાં એઆઇ સંશોધન કંપની એમઇટીઆર દ્વારા એક રિપોર્ટ પ્રસિદ્ધ કરાયો હતો, જેમાં અન્ય એઆઇ કંપની હાંગિંગ ફેસ પર થયેલા તાજેતરના અજાણતા સાયબર હુમલાઓનું વિશ્લેષણ કરવામાં આવ્યું હતું અને દર્શાવાયું હતું કે આવા એજન્ટ્સ ગતિશીલ રીતે વાતચીત શીખી શકે છે અને સંકલિત હુમલાનું ‘આયોજન’ કરી શકે છે.

કેટલાક નિષ્ણાતો આ સર્વનાશની થિયરી સાથે સહમત નથી. ૨૦૧૭માં ‘વાનાકાચ’ નેન્સમવેરને રોકનાર જાણીતા માર્ક્સ હર્બિન્એ તેમના બ્લોગમાં નોંધ્યું છે કે ચેટજીપીટી જેટલા સમયમાં ‘હેલો’નો જવાબ આપે છે, તેટલા સમયમાં વાનાકાચ સેંકડો સિસ્ટમ્સને સંક્રમિત કરી ચૂક્યું હોત. બ્રિટનના નેશનલ સાયબર સિક્યુરિટી સેન્ટરના ભૂતપૂર્વ વડા સિઆરાન માર્ટિને ધ ઈકોનોમિસ્ટમાં દલીલ કરી છે કે આ ૩૨ અતિશયોક્તિભર્યો છે. તેમણે અગાઉના એવા બધોને યાદ કર્યો જ્યારે હેડર જૂથ ૬૦૪૯૮૦ એ યુએસ સેન્ટરને કહ્યું હતું કે તે મિનિટોમાં ઈન્ટરનેટને કપ કરી શકે છે,

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ડેટા મેટર્સ

સુપર-ઇન્ટેલિજન્સના વધતા જોખમો સામે ભારતે નીતિ ઘડતરમાં સક્રિય અને મજબૂત નેતૃત્વ સ્વીકારતું પડશે

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ઇન્દર ગોપાલ

આઇઆઇએસસીમાં રિસર્ચ પ્રોફેસર અને સેન્ટર ઓફ ડેટા ફોર પબ્લિક ગુડના ચેરમેન



અથવા જ્યારે અમેરિકાના સંરક્ષણ મંત્રી લિયોન પાનેટાએ ‘સાયબર પર્લ હાર્બર’ની આગાહી કરી હતી. ઘણી ભયાવહ બાબતો ઊંડાણપૂર્વકની તપાસ બાદ પાયાવિહીણી સાબિત થાય છે. ઉદાહરણ તરીકે, ૨૦૨૫ના એમઆઇટીના એક પેપરે ઘાવો કરીને ખળભળાટ મચાવ્યો હતો કે ૮૦% રેન્સમવેર હુમલા

છઠ્ઠા દ્વારા સંચાલિત હતા, પરંતુ સમીક્ષા બાદ તે પાછું ખેંચી લેવામાં આવ્યું હતું. માર્ટિન આ બેકાબૂ એજન્ટ્સ દ્વારા થતા હુમલાઓને ‘પ્રતિભાશાળી પણ દેખરેખ વગરના બાળકો’ સમાન ગણાવી ફગાવી દે છે, જે માનવો દ્વારા અપાયેલી સૂચનાઓનું પાલન કરવા માટે નવા રસ્તાઓ શોધે છે અને વાસ્તવિક નુકસાન પહોંચાડતા નથી; તેમના મતે, લાંબા સમયથી પ્રસ્થાપિત સુરક્ષા

સિદ્ધાંતોનું યુસ્ત પાલન તેમને નિયંત્રિત રાખે છે. પરંતુ એમઇટીઆર રિપોર્ટમાં જાણવા મળ્યું કે આ ‘બાળકો’ હંમેશા આજ્ઞાકારી નહોતા, જેના કારણે તેમને નિયંત્રિત કરવાનું વધુ કપરું બને છે. વળી, આની પાછળ એક વધુ કપટી ખતરો રહેલો છે. એલન ઇન્સ્ટિટ્યૂટ ફોર એઆઇના સ્થાપક સીઇઓ ઓરેન એટિઝ્ઝોનીએ કહ્યું હતું કે જો તેમણે કોઈ બેકાબૂ એઆઇ દ્વારા લાખો લોકોના મોત અને કોઈ જૈવિક વાયરસ દ્વારા થતા મોતના જોખમ વચ્ચે પસંદગી કરવી પડે, તો ‘બંને વચ્ચે કોઈ સરખામણી જ નથી (જૈવિક ખતરો વધુ કમોડો છે).’ એન્ટ્રોપિક રિપોર્ટમાં ‘બાયોલોજિકલ મિસયુઝ’ શીર્ષક હેઠળનો સૌથી ચિંતાજનક વિભાગ હાનિકારક જૈવિક ઘટકોના વિકાસને વેગ આપવા માટે એઆઇનો ઉપયોગ કરવાના પાંચ નિષ્ફળ પ્રયાસોનું વર્ણન કરે છે.

એક કિસ્સામાં ટિકનગુનિયા વાયરસની સંક્રમણ ક્ષમતા અને રોગપ્રતિકારક શક્તિથી બચવાની ક્ષમતા વધારવા માટે એઆઇ-આધારિત ગેઇન-ઓફ-ફંક્શન સંશોધન સામેલ હતું. જ્યારે એન્ટ્રોપિકના

બાયોલોજિકલ સેફ્ટી ક્લાસિફાયર દ્વારા તેને અટકાવવામાં આવ્યું, ત્યારે યુઝરે તે પ્રોમ્પ્ટ્સને સ્પર્ધક કંપની તરફ વાળ્યા, જેનાથી સાબિત થાય છે કે તમામ કંપનીઓ સાથે મળીને પગલાં ન ભરે ત્યાં સુધી તેને સંપૂર્ણપણે રોકતું અશક્ય છે. આથી એટિઝ્ઝોનીની પસંદગી ભ્રામક છે. આપણે એઆઇનાં જોખમો અને જૈવિક જોખમોને અલગ રીતે તોળી રહ્યા નથી. બંને એક જ છે કારણ કે એઆઇ જૈવિક જોખમોની ક્ષમતા અને શક્ત્યા બંનેમાં વધારો કરે છે. તેથી, આપણે પગલાં લેવાં જ પડશે. અમોદેઇની ભલામણો વ્યાજબી લાગે છે. પરંતુ મુખ્ય

પડકાર તેનાં અમલીકરણમાં રહેલો છે. તેઓ સલામતી પદ્ધતિઓની ચકાસણી કરવા માટે અગ્રણી કંપનીઓની અંદર બાહ્ય મૂલ્યાંકનકારો એઆઇનાં જોખમો અને જૈવિક જોખમોને અલગ રીતે તોળી રહ્યા નથી. બંને એક જ છે કારણ કે એઆઇ જૈવિક જોખમોની ક્ષમતા અને શક્ત્યા બંનેમાં વધારો કરે છે. તેથી, આપણે પગલાં લેવાં જ પડશે. અમોદેઇની ભલામણો વ્યાજબી લાગે છે. પરંતુ મુખ્ય

રાખવાનું સૂચન કરે છે. આ વિચાર સારો લાગે છે, પરંતુ સરકાર દ્વારા ફરજિયાત ન કરવામાં આવે ત્યાં સુધી આ કંપનીઓની મરજી પર નિર્ભર રહે છે, જે તપાસથી બચવા માટે નિયમો બદલી શકે છે.તેઓ પુનરાવર્તિત ચત્-સુધારણાની ગતિ સ્વેચ્છાએ નિયંત્રિત કરવાની ભલામણ પણ કરે છે. જેથી ક્ષમતાઓ સુરક્ષામાં માપદંડોને પાછળ ન છોડી દે. પરંતુ, આ ભલામણ એઆઇ થિયસનાં વેચાણ પર પ્રતિબંધો અને સરમુખત્યાર દેશો (એટલે કે ચીન) દ્વારા થતા અનધિકૃત ડિસ્ટિલેશન પર નિયંત્રણ સાથે જોડાયેલી છે. જેથી તેઓ પશ્ચિમી દેશો કરતાં આગળ ન નીકળી જાય. એક ૩૨ એ પણ છે કે તેની પાછળનો હેતુ મુખ્ય વ્યાવસાયિક હેતુ અમેરિકાનાં માલિકી હક ધરાવતા મોડલ્સનું વર્ચસ્વ કાયમ રાખવાનો છે, જેથી ચીનનાં વ્યાપકપણે ઉપયોગમાં લેવાતા ઓપન-વેઇટ મોડલ્સ તેમને પાછળ ન છોડી દે.

વૈશ્વિક સંકલન અંગેની અમોદેઇની ત્રીજી પહેલ એવો મોરચો છે જ્યાં ભારત મોટી ભૂમિકા ભજવી શકે છે અને તેણે ભજવવી જોઇએ. નોંધનીય રીતે, તેમના

અસ્પષ્ટતા વચ્ચે સર્વસંમતિ કેવી રીતે સાધવી

અજય શ્રીવાસ્તવ

‘ગ્લોબલ ટ્રેડ રિસર્ચ ઇનિશિયેટિવ’ના સ્થાપક



૧૨ સપ્ટેમ્બરે નવી દિલ્હી ખાતે યોજાયેલી ૧૮મી બ્રિક્સ સમિટમાં સ્વીકારાયેલું ‘નવી દિલ્હી ઘોષણાપત્ર’ યુદ્ધો, પ્રતિબંધો, આતંકવાદ, પરમાણુ જોખમ પ્રાદેશિક વિવાદો અને માનવતાવાદી કટોકટીઓ માટે ઓછામાં ઓછા ૧૯ ફક્કરા ફાળવે છે. તેમ છતાં, તેનું સૌથી આકર્ષક પાસું એ નથી કે તે શું કહે છે, પરંતુ તે કોણ જવાબદાર છે તે દર્શાવવાનું કેટલી સાવચેતીપૂર્વક ટાળે છે. આ અસ્પષ્ટતા જાણીજોઈને રાખવામાં આવી છે. બ્રિક્સ એવા દેશોને એક મંચ પર લાવે છે જેમના વ્યૂહાત્મક હિતો અને સંબંધો તદ્દન અલગ છે. કેટલાક દેશો અમેરિકા અને યુરોપનો સામનો કરે છે; જ્યારે અન્ય દેશો પશ્ચિમી બજારો રોકાણ અને સુરક્ષા ભાગીદારી પર નિર્ભર છે. તમામને સ્વીકાર્ય હોય તેવા ઘોષણાપત્ર માટે દરેરે આક્રમણખોર, પીકિટ કે ઉપાય પર સંભવોને સંમત થવા માટે દબાણ કર્યા વિના વૈશ્વિક સંવર્ધોની નોંધ લેવી જરૂરી બને છે.

પરિણામે આ દસ્તાવેજ મોટાભાગે રાજદ્વારી ભાષામાં લખાયો છે.ફક્કરો ૨૨ સંયુક્ત રાષ્ટ્ર સુરક્ષા પરિષદ દ્વારા અધિકૃત ન હોય તેવા એકપક્ષીય આર્થિક અને ગૌણ પ્રતિબંધોની નિંદા કરે છે. જોકે, તે આવા પ્રતિબંધો લાદનારા દેશોના નામ આપતો નથી. આમ છતાં, નિશ્ચાન સ્પષ્ટ છે: રશિયા અને ઈરાન સામે અમેરિકા અને યુરોપિયન યુનિયનના પ્રતિબંધો, તેમજ તેમની સાથે વેપાર કરતા દેશો અને કંપનીઓ સામે દંડની ધમકીઓ.આ સાવચેતીભર્યા લઘુણમાં ક્યુબા અપવાદરૂ પ છે. ફક્કરો ૨૭ સ્પષ્ટપણે ક્યુબા સામેની નાકાબંધી કડક બનાવવા સામે ચિંતા વ્યક્ત કરે છે અને આર્થિક, આપારી તેમજ નાણાકીય નિયંત્રણોનો અંત લાવવાની હાકલ કરે છે. આ પગલાં લાદનાર દેશ (અમેરિકા) અજ્ઞાત રખાયો છે, પરંતુ સંદર્ભ એકદમ સ્પષ્ટ છે.

પશ્ચિમ એશિયામાં વધી રહેલા ખતરનાક તણાવને સંબોધવામાં પણ ઘોષણાપત્ર એટલું જ સાવધ છે. ફક્કરો ૨૮ મહત્તમ સંયમ, નાગરિકોના રક્ષણ અને કૂટનીતિની સિમાચિત કરે છે. તે વૈશ્વિક વેપાર, સલાચ ચેઇન અને

ઊર્જાના અવિરત પ્રવાહને જાળવી રાખવાની જરૂરિયાત પર પણ ભાર મૂકે છે. આ અમેરિકા, ઇરાનયેલ અને ઈરાન તેમજ તેમના પ્રાદેશિક સાથીઓ તરફ લક્ષિત જણાય છે. તે ‘હોર્ન’ઝમી સામુદાયની ‘માં અવરોધ ઊભો કરી શકે તેવી કોઈપણ કાર્યવાહી સામે ગંભિર ચેતવણી પણ આપે છે.

ફક્કરો ૨૯ એક ડગ્લુ આગળ વધીને આંતરરાષ્ટ્રીય અણુ ઊર્જા એજન્સી (**IAEA**) ની સુરક્ષા હેઠળના શાંતિપૂર્ણ પરમાણુ મથકો પર જાણીજોઈને કરવામાં આવેલા હુમલાઓ સામે ગંભી ચિંતા વ્યક્ત કરે છે. પરંતુ તે હુમલાખોર કે જેના પર હુમલો થયો છે તે પૈકી કોઈની ઓળખ આપતો નથી. સંભવતઃ આ સંદર્ભ ઈરાનના પરમાણુ મથકો પર ઇરાનયેલી કે અમેરિકી હુમલાઓ તરફનો છે.

જોકે, નિશ્ચાન મુદ્દે ઘોષણાપત્ર વધુ વિગતવાર અને ઓછું અસ્પષ્ટ છે. તે યુદ્ધવિરમ જાળવી રાખવા, હિંસાનો અંત લાવવા અને સંપૂર્ણ માનવતાવાદી સહાય પહોંચાડવાની ખાતરી કરવા આહ્વાન કરે છે. તે પેલેસ્ટિનિયનોના બળજબરીપૂર્વકના વિસ્થાપન અને ગાઝની ભૂગોળ કે વસ્તી વિષયક સ્થિતિ બદલવાના કોઈપણ પ્રયાસનો વિરોધ કરે છે. તે યુદ્ધની પદ્ધતિ તરીકે ભૂમમરાનો ઉપયોગ કરવા, નાગરિકો અને આરોગ્ય સુવિધાઓ પરના હુમલાઓ તેમજ માનવતાવાદી સહાયમાં અવરોધ કે તેના રાજકીયકરણની સખત નિંદા કરે છે. ભલે ઇરાનયેલનું નામ લેવામાં આવ્યું નથી, પરંતુ આ સંદર્ભો સ્પષ્ટપણે ગાઝમાં તેના સૈન્ય અભિયાનો અને નીતિઓ તરફ લક્ષિત છે. આ ઘોષણાપત્ર પેલેસ્ટાઇનને સંયુક્ત રાષ્ટ્રના પૂર્ણ સભ્યપદ અને પૂર્વ સિમાચિત કરે છે. તે વૈશ્વિક વેપાર, સલાચ ચેઇન અને

તંત્રીને પત્ર

ચીનની અવગણના ભારતને પોસાય તેમ નથી

બિગ ટિકિટ બાયલેટરલ્સ (એફઇ ૧૪ સપ્ટેમ્બર)ના સંદર્ભમાં, સફળ બ્રિક્સ સમિટ દરમિયાન મોદી-જિનપિંગ વચ્ચેની દ્વિપક્ષીય બેઠક નોંધપાત્ર વ્યૂહાત્મક મહત્વ ધરાવે છે, જે ભારત-ચીન સંબંધોનાં સાવચેતીપૂર્વકનાં પુનઃસંકલનનો સંકેત આપે છે. છતાં ઇતિહાસ સતર્કતાની માંગ કરે છે. બેઇજિંગે સરહદ પર વારંવાર સમાધાનકારી આધ્યાસનો આધ્યાસ છે, જ્યારે વ્યૂહાત્મક દબાણનાં હાથિયાર તરીકે પ્રાદેશિક અસ્પષ્ટતાઓને જાળવી રાખી છે.

મહત્વપૂર્ણ સપ્લાય ચેઇન પર તેનું વર્ચસ્વ ભારતને સંભવિત આર્થિક દબાણનાં જોખમ સામે પણ ખુબું પાડે છે. તેથી,

શ્રાયતાન્સિયલ મેક્સપ્રેશ

એઆઇ સુરક્ષા : સ્વૈચ્છિક સંયમ નહીં, કાયદાકીય અંકુશ જરૂરી

સિલિકોન વેલીનાં એઆઇ વડાઓમાં સાવચેતીનું અચાનક વધેલું વલણ આવકાર્ય અને વિત્તેધાભાસી છે

સિલિકોન વેલીના આર્ટિફિશિયલ ઇન્ટેલિજન્સ લી ધ્ર્વનાણાકીય દબાણ વચ્ચે ઝડપી એઆઈ વિકાસના જોખમો અંગે ચેતવણી આપી રહ્યા છે, અને ખતરનાક પરિણામોને રોકવા માટે સ્વતંત્ર સુરક્ષા તપાસ તેમજ અમલ કરી શકાય તેવા નિયમોની માંગ કરી રહ્યા છે. સિલિકોન વેલીનાં આર્ટિફિશિયલ ઇન્ટેલિજન્સ વડાઓમાં સાવચેતીનું અચાનક વધેલું વલણ જેટલું આપકાર્ય છે તેટલું જ વિરોધાભાસી પણ છે. સેમ ઓલ્ટમેન, એલોન મસ્ક અને અન્ય લોકો એન્ટ્રોપિકના સ્થાપક ડારિયો એમોડીના એઆઈ વિકાસની અંધાધૂંધ ગતિ ધીમી કરવાના આહ્વાનનું સમર્થન કરી રહ્યા છે. તેઓ ચેતવણી આપી રહ્યા છે કે વધુને વધુ સ્વાયત્ત બની રહેલા એજન્ટો ટૂંક સમયમાં ઇન્ટરનેટ અને આખરે માનવો માટે ગંભીર જોખમો ઊભા કરી શકે છે. તેમ છતાં, આ એ જ કંપનીઓ છે જેમણે વર્ષો સુધી વધુ શક્તિશાળી મોડલ્સ બનાવવા માટે સ્પર્ધા કરી છે. અને ગતિ ધીમી કરવાના બહુ ઓછા સંકેતો સાથે ઇન્ફ્લાર્ટ્રક્ટર અને મૂડીમાં અસાધ્યારણ રકમનું રોકાણ કર્યું છે. આ ચેતવણીના સંકેતો કંઈ રાતોરાત સામે આવા નથી. એમોડીએ જૂલાઈમાં બનેલી ઓપનએઆઈ-હાંગિંગ ફેસની અભિયંત્રિત એજન્ટની ઘટનાનો ઉલ્લેખ કર્યો છે, જ્યારે અઘતન મોડલ્સ દ્વારા સંભવિત ખતરનાક વર્તણૂક અગાઉ પણ સપાટી પર આવી ચૂકી હતી.

તાજેતરનું મુખ્ય કારણ કદાચ એન્ટ્રોપિકના સંશોધક જેકબ કોક્સનનું રાજીનામું હોઈ શકે છે, જેમણે આશ્ચર્ય કર્યો હતો કે સ્પર્ધકોને હરાવવાની દોડમાં સુરક્ષા ધોરણો સાથે સમાધાન કરવામાં આવી રહ્યું છે. આ નિવેદનો એક સ્પષ્ટ પ્રશ્ન ઊભો કરે છે: જો ટેકનોલોજીની સૌથી નજીક રહેલા લોકો માને છે કે આ જોખમો વાસ્તવિક હોઈ શકે છે, તો પછી સુરક્ષાને ઝડપ કરતાં ગોણ કેમ રાખવામાં આવી ? સિલિકોન વેલીની આ નવી સાવચેતીને થોડી શંકાની નજરે જોવા પાછળ બીજું પણ એક કારણ છે. આ ચેતવણીઓ એવા સમયે આવી છે જ્યારે એઆઈ સ્પર્ધાના નાણાકીય બોજ પ્રચંડ બની રહ્યો છે. ૨૦૨૦ અને ૨૦૨૪ ની વચ્ચે, પાંચ હાઇપરસ્કેલસે મળીને વાર્ષિક આશરે ૩૫ બિલિયન ડોલરનું હેતું લીધું હતું; તે ૨૦૨૫માં વધીને ૯૩ બિલિયન ડોલર થઈ ગયું અને ૨૦૨૬માં અત્યાર સુધીમાં લગભગ ૧૭૦ બિલિયન ડોલર સુધી પહોંચી ગયું છે. નિષ્ણાતો હવે એઆઈ-સંબંધિત મૂડી ખર્ચને કારણે દેવાના બજારો પરના દબાણ અંગે ચેતવણી આપવા લાગ્યા છે. નાણાકીય દબાણો જ ઉલ્લાગના આ બદલાયેલા સુરની પાછળનું કારણ છે તેવું તારણ કાઢતું કદાચ વહેલું ગણાયે, પરંતુ આ સમય સંજોગો અનિવાર્યપણે પ્રશ્નો ઊભા કરે છે. ગમે તે હોય, મુખ્ય સમસ્યા એ જ રહે છે: કંપનીઓ પોતે જ એવી સ્પર્ધાનું નિયમન કરે તેવી વિશ્વસનીય અપેક્ષા રાખી શકાય નહીં, જ્યાં તેમના મૂલ્યાંકનો, બજારની સ્થિતિ અને સેંકડો અજબ ડોલરનું રોકાણ આગળ રહેવા પર નિર્ભર છે. સુરક્ષા ખાતર તેમને સ્વેચ્છાએ ક્ષમતા કે ઝડપનો ભોગ આપવાનું કહેવું એ બરાબર ખોટા પ્રોત્સાહનો પૂરા પાડ્યા સમાન છે.

તેથી જ એમોડીનો સૌથી મહત્વપૂર્ણ પ્રસ્તાવ માત્ર એ નથી કે એઆઈનો વિકાસ ધીમો પડવો જોઈએ, પરંતુ એ છે કે શક્તિશાળી મોડલ્સને સ્વતંત્ર તપાસ હેઠળ લાવવા જોઈએ. મોડલ્સનો વ્યાપક ઉપયોગ શરૂ થાય તે પહેલાં તેમની ક્ષમતાઓની ચકાસણી કરવા, સુરક્ષા વ્યવસ્થાઓની ખાતરી કરવા અને ખતરનાક વર્તણૂકને સ્થિતિ કરવા માટે બાહ્ય નિષ્ણાતોને પૂરતી પહોંચ મળવી જરૂરી છે. સમગ્ર ઉલ્લોગમાં સમાન ધોરણો મદદરૂપ થશે. પરંતુ સ્વૈચ્છિક કરારો પૂરતા નહીં રહે. તેમજ આ સમસ્યા માત્ર સિલિકોન વેલી પુરતી સીમિત રહીને ઉકેલી શકાતી નથી. ચીને એઆઈ વિકાસને ધીમો કરવાના આહ્વાનોને પહેલેથી જ નકારી દીધા છે અને જ્યાં સુધી અમેરિકન કંપનીઓ આગળ વધતી રહેશે ત્યાં સુધી તે પોતાના સંશોધનને રોકે તેવી શક્યતા ઓછી છે.

રાષ્ટ્રપતિ તરીકે ડોનાલ્ડ ટ્રમ્પનો ચુંટણી પ્રચાર નબળો, સ્પિબ્લિકન પાર્ટીનું સંકટ

ડોનાલ્ડ ટ્રમ્પ જ્યારે વિપક્ષી ઉમેદવાર કે ચેલેન્જર તરીકે ચુંટણી લડે છે ત્યારે ખૂબ જ સફળ રહે છે, પરંતુ જ્યારે તેઓ પોતે પ્રમુખ પદ પર હોય છે ત્યારે ચુંટણી પ્રચાર કરવામાં નિષ્ફળ જાય છે. જેમ ડોસ્ટર જેલિલ અને મિસ્ટર હાઇડની વાતમાં એક જ વ્યક્તિના બે સાવ અલગ રૂપ જોવા મળે છે, તેવી જ રીતે ટ્રમ્પમાં પણ બે અલગ રાજકીય અવતાર જોવા મળે છે. જ્યારે તેઓ સત્તાની બહાર હોય છે ત્યારે લોકોની સમસ્યાઓ, ખાસ કરીને મોંઘવારી અને દૈનિક જીવનની મુશ્કેલીઓને બરાબર સમજે છે અને તેને વાચા આપે છે. આ જ કારણથી લોકોએ ૨૦૧૬ અને ૨૦૨૪ની ચુંટણીમાં તેમની વિવાદાસ્પદ વાણી, વર્તન અને ૨૦૨૦ની ચુંટણી રદ કરાવવાના પ્રયાસો કે કેપિટલ હિલના સમખાણોને ભૂલીને પણ તેમને મત આપ્યા હતા. પરંતુ જ્યારે તેઓ પોતે રાષ્ટ્રપતિ તરીકે ગાદી પર બેઠા હોય છે ત્યારે ચિત્ર ખાવ બદલાઈ જાય છે.ઇતિહાસ સાક્ષી છે કે પ્રમુખ તરીકેના તેમના કર્મકાળ દરમિયાન રિપબ્લિકન પાર્ટીએ મોટું નુકસાન વેઠ્યું છે. ૨૦૧૮ની મધ્યસત્ર ચુંટણીમાં તેમની પાર્ટીએ પ્રતિનિધિ સભા (હાઉસ ઓફ રિપ્રેઝેન્ટેટિસ) ગુમાવી દીધી હતી, અને ૨૦૨૦માં તેઓ પોતે પણ જો બાઉડન સામે ચુંટણી હારી ગયા હતા. હવે તેમની બીજી ટર્મની મધ્યસત્ર ચુંટણી નજીક આવી રહી છે ત્યારે પણ તેમની પાર્ટી સંસદના બંને ગૃહોમાં અધુરમતી ગુમાવવાના આરે ઊભી છે. આ બંને સંદર્ભો

કન્ઝર્વેટિવ વિશ્લેષક મેટ લુઇસે પણ નોંધ્યું છે કે બહારના ઉમેદવાર તરીકે ટ્રમ્પથી ઉત્તમ કોઈ વિકલ્પ નથી, પણ રાષ્ટ્રપતિ તરીકે પક્ષના પ્રવક્તા તરીકે તેઓ સૌથી નબળા સાબિત થાય છે.હાલમાં અમેરિકાના સમર્થકોને એવું માનીને વોટ આપવા વિનંતી કરે છે જાણે ટ્રમ્પ પોતે જ ચુંટણી લડી રહ્યા હોય. પરંતુ આ દલીલ એટલા માટે નબળી પડે છે કારણ કે ૨૦૨૦માં જ્યારે ટ્રમ્પ પોતે બેલેટ પેપર પર ઉમેદવાર હતા, ત્યારે પણ તેઓ હારી ગયા હતા.વાસ્તવમાં રિપબ્લિકન પાર્ટી માટે અત્યારે સૌથી મોટો ભય તેમના કઢૂર સમર્થકોની ગેરહાજરી નથી, પરંતુ પક્ષના એ પરંપરાગત અને નિયમિત મતદારો છે.

ડેવિડ કૂકર

વ્લૂમબર્ગ
કન્ઝર્વેટિવ વિશ્લેષક મેટ લુઇસે પણ નોંધ્યું છે કે બહારના ઉમેદવાર તરીકે ટ્રમ્પથી ઉત્તમ કોઈ વિકલ્પ નથી, પણ રાષ્ટ્રપતિ તરીકે પક્ષના પ્રવક્તા તરીકે તેઓ સૌથી નબળા સાબિત થાય છે.હાલમાં અમેરિકાના સમર્થકોને એવું માનીને વોટ આપવા વિનંતી કરે છે જાણે ટ્રમ્પ પોતે જ ચુંટણી લડી રહ્યા હોય. પરંતુ આ દલીલ એટલા માટે નબળી પડે છે કારણ કે ૨૦૨૦માં જ્યારે ટ્રમ્પ પોતે બેલેટ પેપર પર ઉમેદવાર હતા, ત્યારે પણ તેઓ હારી ગયા હતા.વાસ્તવમાં રિપબ્લિકન પાર્ટી માટે અત્યારે સૌથી મોટો ભય તેમના કઢૂર સમર્થકોની ગેરહાજરી નથી, પરંતુ પક્ષના એ પરંપરાગત અને નિયમિત મતદારો છે.



ડેવિડ કૂકર

વ્લૂમબર્ગ

કન્ઝર્વેટિવ વિશ્લેષક મેટ લુઇસે પણ નોંધ્યું છે કે બહારના ઉમેદવાર તરીકે ટ્રમ્પથી ઉત્તમ કોઈ વિકલ્પ નથી, પણ રાષ્ટ્રપતિ તરીકે પક્ષના પ્રવક્તા તરીકે તેઓ સૌથી નબળા સાબિત થાય છે.હાલમાં અમેરિકાના સમર્થકોને એવું માનીને વોટ આપવા વિનંતી કરે છે જાણે ટ્રમ્પ પોતે જ ચુંટણી લડી રહ્યા હોય. પરંતુ આ દલીલ એટલા માટે નબળી પડે છે કારણ કે ૨૦૨૦માં જ્યારે ટ્રમ્પ પોતે બેલેટ પેપર પર ઉમેદવાર હતા, ત્યારે પણ તેઓ હારી ગયા હતા.વાસ્તવમાં રિપબ્લિકન પાર્ટી માટે અત્યારે સૌથી મોટો ભય તેમના કઢૂર સમર્થકોની ગેરહાજરી નથી, પરંતુ પક્ષના એ પરંપરાગત અને નિયમિત મતદારો છે.

આખા લેખમાં ક્યાંય ભારત કે ગ્લોબલ સાઉથનાં હિતોનો ઉલ્લેખ નથી. અત્યાર સુધી ભારત મોટે ભાગે એક નિષ્ક્રિય પ્રેક્ષક રહ્યું છે, જેણે પોતે ન કરેલા, ઓડિટ ન કરી શકાય તેવા અને પોતાની મંજૂરી વિના તૈયાર થયેલા જોખમ મૂલ્યાંકનોને સ્વીકારવા પડે છે. વિશ્વનાં સૌથી મોટા એઆઇ યુઝર બેઝ પૈકીનાં એક અને વિશ્વનાં સૌથી મોટા રસી ઉત્પાદકોમાંના એક તરીકે, જ્યારે આ

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

 **BROOKS LABORATORIES LIMITED**
CIN No: L24232HP2002PLC000257, Regd office: Village Kishanpada,
Nalgandah Road, Badli, Dist. Solan H.P-174101
E-mail : investors@brookslabs.net | Website: www.brookslabs.net

**SPECIAL WINDOW FOR RE-LODGE/MENT OF TRANSFER
REQUESTS OF PHYSICAL SHARES**

Pursuant to SEBI Circular No. H038/31/11(2)/2026-MISD-PWD/13750/2026 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 between 1st April, 1991, for transfer of physical shares and were rejected/returns/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 demat mode.

Shareholders who wish to have the opportunity are requested to contact our Registrar and Transfer Agent MUGF Intime India Private Limited (formerly Link Intime India Private Limited) at rlt.helpdesk@n.mps.mugf.com, contact Number 022-49186270, C 101, Embassy 247, Rns Marg, Vikhroli (West), Mumbai, 400083.

The copy of the circular is also available on the website of the Company at <https://www.brookslabs.net/>

For Brooks Laboratories Limited
SD/- Bhushan Singh Rana
DIN: 10289394

Date : September 15, 2026
Place : Badli

રેલીગર હાઉસિંગ ડેવલોપમેન્ટ ફાયનાન્સ કોર્પોરેશન લીમીટેડ  **RELIGARE HOME LOANS**
Having the best

સ્વચ્છરૂઢ ઓઢીસઃ પઢેલી માળ, ઓઢીસઃ નં. ૧૦૧, ૨૪/૩, ઝંડલાલાન ઓકરેન્થાન, નવી હિદી-૧૧૦૦૫૫., ઓપરેટર ઓઢીસઃ ટમો માળ, મેકસ હાઉસ, બ્લોક ઓ. ડો.ઝા માર્ગ, ઓખલા ઢ્રેઝ ૩, ઓખલા ઇન્ડસ્ટ્રીઅલ ઓરેટ, નવી હિદી-૧૧૦૦૨૦, CİN NO. U74899DL1993PLC054259 વેબસાઈટઃ www.religarehomeloans.com

આ અખબલે કાચનાનિષ્ઠાવા ઝંકરપેસે (ઝંકેજી) નું ગુજરાતી અમદાવાદ આલુમિતમ્ ૦૭.૦૯.૨૦૨૬ના રોજ પ્રસિદ્ધ થયેલ નોંધણી નંબરે હાંકીયોં ઉત્તરોખેસે કાચનાનિષ્ઠાનાં તિલોટીએ નીં "ચવાર વિવતિતીએ સોલાલ મીલ-૬-દસરુજ વેચાલ નીટીએ" ના રાનંધેલે છે. દેવાસારે નીં સુધાકરબાઈ ડાંગબાઈ ને ડેડુંગાંબા નાબુખાં વેચાલ મીલ પુર અને કલાચેનાં સુધાકરબાઈ સોલંકી ને સુધાકરબાઈનાં પત્ની સરનામું: ફોન: ૭૨-૭૨, લિતામીની ઓપીએન્ટેડ મગન નગર વિભાગ-૨, કાતારમગ, સિમીગોપેરે લેડ, સુરત-૩૯૫૦૦૪, ગુજરાત, અહીં પાપ: વડમીનીવા વાસતા દવડી લેડ, કાતારમગ, સુરત, ગુજરાત-૩૯૫૦૦૪.

[illegible]

	કચ્છના નોટિસ (સ્થાયી મિલકત માટે)
જે અંતગત,	
નોંધે સહી કરનારા, કે જે સિક્યુરિટાઈઝેશન એન્ડ રિફર્ન્સ કમિશન ઓફ ફાઇનાન્સિયલ એસેટ્સ એન્ડ એક્ષોસેમેન્ટ ઓફ સિક્યુરીટી ઇન્દ્રજેર એક્ટ ૨૦૦૨ હેઠળ સમાવિષ્ટ છે	
પેપર લિમિટેડ ના (CIN:L659922DL2005PLC136029) (અગાઉ ઈન્ડિયાનુલ દારૂગણિક ફાઇનાન્સ લિમિટેડ તરીકે ઓળખાતું હતું) અધિકૃત અધિકારી કે અને કલમ 13(12) ના વાંચના સાથે સિક્યુરીટી ઇન્દ્રજેર (એક્ષોસેમેન્ટ) નિયમ 2002 ના નિયમ ૩ હેઠળ આપવામાં આવેલી સત્તાનો ઉપયોગ કરતાં 26.05.2026 ના રોજ કિંગડમ નોટિસ જારી કરવામાં આવેલી છે. જેમાં ખરીદદારો થામ વર્ણુષ જગદીશ ઉદે વર્ણુષ જગદીશ થામ અને વર્ણુષ જગદીશ બિષ્ને જે નોટિસમાં જણાવેલા લોક ના પત. NMLHA00N0213800 સામે કબિત સૂચના પ્રાપ્ત થયાની તારીખથી 60 દિવસની અંદર ફીકીકમાં ચુકવીથી થાય વ્યાં સુધી 14.05.2026 થી વ્યાજ દરે જે. 63.47,305 (રૂપિયા ત્રેસ લાખ ચુકતાવીશ હજાર ત્રણ સો પાંચ માત્ર) ની સૂચનામાં ઉલ્લેખ કરાવેલી રકમની ભાવિ વ્યાજે ચુકવીથી તારીખ સુધી પૂર્ણ થાય: ચુકવીથી કરવા માટે સાચા જાણ કરવામાં આવેલ છે.	
કર્દદાર આ રકમ ચુકવામાં નિષ્ફળ જવાથી સામાન્ય જતાલને આ દ્વારા સૂચના આપવામાં આવે છે કે, નીચે સહી કરતા દ્વારા સિક્યુરીટી ઇન્દ્રજેર (એક્ષોસેમેન્ટ) - રકમ - 2002 સૂચિત કલમ (નિયમ ૮) સાથે વાંચતા તેની કલમ 13 નો પેટા - કલમ (4) હેઠળ તેને આપાયેલી સત્તાનો ઉપયોગ કરીને અહીં નીચે વર્ણુષ કરાવેલી મિલકતના પ્રતીકાઓ ખાસ કરીને તારીખ 11.09.2026 ના રોજ લેવામાં આવશે.	
ખાસ કરીને કર્ષદાર અને જાહેર જનતાને અચ્છે ચેતવવામાં કરાશે કે કે કબિત મિલકતના સોદામાં પડવું નહીં અને જે તે મિલકતને લગતા કોઈ પણ સોદા કરવામાં આવશે તો જે. 63.47,305 (રૂપિયા ત્રેસ લાખ ચુકતાવીશ હજાર ત્રણ સો પાંચ માત્ર) 14.05.2026 ની તારીખથી સત્તાનો ઉપર ચલત જવા સમાવેલ કેપિટલ લિમિટેડ (અગાઉ ઈન્ડિયાનુલ દારૂગણિક ફાઇનાન્સ લિમિટેડ તરીકે ઓળખાતું હતું) ના હક્કને આધીન રહેશે.	
સુરક્ષિત અરુચકાઓ પરથી મેળવવા માટે ઉપલબ્ધ સમશ્યાના સંબંધમાં અધિણિયમની કલમ 13 નો પેટા કલમ (8) ની યોગવાયેલ મુજબ ઉધાર લેનાર પૂં ધ્યાન દોરવામાં (આમંત્રિત) કરવામાં આવેલ છે.	
સ્થાયી મિલકતનું વર્ણન	
રહેણાંક ફ્લેટ બેરિંગ નં. 1202, ૩% નીએચકેનું, ચેચાણકામ વિસ્તાર સાથે પ્રાથમ ટાઇમ, 205.41 ચો.મી. સમકોષ 2211.0 ચોરસ ફૂટ (એક્ટેલ કે 130.66 ચોરસ મીટર), કાંદોટ વિસ્તાર, સમાચક 1440 ચોરસ ફૂટ, 12મા માળ, પાર્કિંગસેરી ની તરીકે ઓળખાતા ઊમારતમાં, સામાન્ય વિસ્તારમાં પ્રમાણસર હક સાથે, સામાન્ય વિસ્તારમાં પ્રમાણસર અધિકારક સાથે, ઉકત અમારતના ઉપરના માળના નીચે જમીનમાં અવિભાજિત હાલ સાથે, ઉકત ઊમારતના બ્લોક નં. 30 ના ૫૦ ચોરસ વાંધામાં આવેલ, જનતાપુર ગામની અંદર, તાલુકા અમદાવાદ - 382470, પુષ્પરાત.	
પૂર્ત : હવા માટે ખુલ્લું	દર્શિય : સામાન્ય વિસ્તાર અને ફિક્કટ
ઉત્તર : ઉકત અમારતનો ફ્લેટ નં. 1201	પશ્ચિમ : હવા માટે ખુલ્લું
તારીખ : 11.09.2026	સહી/-
સ્થળ : અમદાવાદ	અધિકૃત અધિકારી
	સમાવેલ કેપિટલ લિમિટેડ
	(અગાઉ ઈન્ડિયાનુલ દારૂગણિક ફાઇનાન્સ લિમિટેડ તરીકે ઓળખાતું હતું)

Anheuser InBev India Limited
CIN: U05910MH1988PLC049687
Registered Office: Unit No. 36302, Dynasty Business Park, B Wing, 3rd Floor,
 Andheri Kuria, Road, Andheri (East), Mumbai, Maharashtra – 400059, India
Corporate office: 6th Floor, Green Heart Building, MFAR Manayata Tech Park,
 Phase IV, Nagavara, Bangalore, Karnataka – 560045, India
Email: Mahesh.Nittala@cin.ab-inbev.com | **Phone:** +91-8377003685

NOTICE OF POSTAL BALLOT

Notice is hereby given to the Members of Anheuser 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 Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the General Circular Nos. 14/2020 issued dated 8th April, 2020, 17/2020 dated 13th April, 2020 and other General Circulars in this regard, issued by the Ministry of Corporate Affairs ("MCA"), the latest being General Circular No. 03/2020 dated September 22, 2020 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 the voting through electronic means ("remote e-voting") for the following matter:

to approve issuance of Equity shares on a Preferential basis.

Members of the Company, who have completed the dispatch of the Postal Ballot Paper, by electronic means only, on Tuesday, September 16, 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 Paper 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 entitled to vote on the Resolutions as set forth in the Postal Ballot Paper. The voting 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 Paper to the Company/Depositories, the Postal Ballot Paper. Remote e-voting shall commence at 10:00 a.m. (IST) on Thursday, 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. Parvati Shrivastava (CGS 9697) and falling her Mr. Mitesh Dhruwalia (FCS 8331), Practicing Company Secretaries of M/s. Parikh & Associates, Company Secretaries has been appointed as the Scrutinizer for the remote e-voting. The Scrutinizer shall be available for the members' queries on working days from the last date of voting and will also be simultaneously displayed on the website of NSDL.

In case of any query or doubt/grievance regarding e-voting or any technical assistance, Members may contact Ms. Rimpaa Bag, Assistant Manager at NSDL at toll free No. 182- 4888 7000 or write to them at evoting@nsdl.com. Members may also refer to the Frequently Asked Questions (FAQs) for shareholders available on the website of the Scrutinizer available in the download section of the website of the company 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 Paper, he/she may write to in-charge,companysecretary@in.abn.co.in.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in the MCA Form. The Company is requesting the e-voting Participant(s) and in respect of shares held in physical form by dispatching the KYC Form at MFUG Intime 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 ID. A request letter providing name of the Member, Folio No., mobile no., and email address to be registered/updated and signed by Member (first holder in case jointly held) and self-attested scanned copy of RGR -1 form.

For Anheuser Busch Inbev India Limited
Sd/-
Mahesh Kumar Mittal
Whole Time Director
Date: September 15, 2026
Place: Bengaluru, India
DIN: 09071616

હોમ નં. NCLT 3A
અરજીની સુનાવણી અંગેની જાહેરાતની વિગતો
 [નેશનલ કંપની લો ટ્રિબ્યુનલ રુસ, 2016 ના નિયમ 35 અનુસાર]
 માનનીય નેશનલ કંપની લો ટ્રિબ્યુનલના બેન્ચ સમક્ષ, અમદાવાદ
 CA(CAA) No. 31/NCLT/AHM/2026
 સંલગ્ન
 CA(CAA) No. 19/NCLT/AHM/2026
નિશાંત કન્સ્ટ્રક્શન પ્રાઇવેટ લિમિટેડ
 ... પિટિશનર કંપની નં. 1
 રતનાકર ઇન્ફ્રાટેક પ્રાઇવેટ લિમિટેડ
 ... પિટિશનર કંપની નં. 2
અરજીની સુનાવણી અંગેની નોટિસ
 Companies Act, 2013 ની કલમ 230-232 હેઠળની અરજી, જેમાં નિશાંત
 કન્સ્ટ્રક્શન પ્રાઇવેટ લિમિટેડ અને રતનાકર ઇન્ફ્રાટેક પ્રાઇવેટ લિમિટેડ તથા તેમના
 વચ્ચે શેરહોલ્ડર્સ અને વેલેડોર્સ વચ્ચેની Scheme of Amalgamation
 લેવીનીકરણ યોજના) ને મંજૂરી આપવા અંગેની CP (CAA)/31(AHM)/2026
 અરજીનો સમાવેશ થાય છે, અરજદાર કંપનીઓ દ્વારા સંસ્કૃત રીતે માનનીય નેશનલ
 કંપની લો ટ્રિબ્યુનલ, અમદાવાદના સમક્ષ રજૂ કરવામાં આવી હતી.
 નીચે નેશનલ કંપની લો ટ્રિબ્યુનલ, અમદાવાદ બેન્ચ દ્વારા તા. ૦૮.૦૬.૨૦૨૬ ના
 રીતે ઇશાની પોતાના ચીકરાવામાં આવી હતી અને લાયવાઇડ તા. ૧૮.૦૮.૨૦૨૬ ના
 રીતે ઉક્ત અરજીની સુનાવણી માટે તા. ૦૧.૧૦.૨૦૨૬ ની તારીખ નક્કી કરવામાં
 આવી છે.
 અરજીને સમર્થન આપવા અથવા તેનો વિરોધ કરવા ઇચ્છક કોઈપણ વ્યક્તિએ
 નીચેના અથવા પોતાના વકીલ દ્વારા સહી કરીને, પોતાનું નામ અને સરનામું દર્શાવીને
 ઇશાની પોતાના નોટિસ અરજદાર કંપનીઓના વકીલને, અરજીની સુનાવણી માટે
 કરાશે તરીકેના ઓછામાં ઓછા બે દિવસ અગાઉ મળી જાય તે રીતે
 અરજીના રહેશે.
 કોઈ વ્યક્તિ ઇશાની પોતાનો વિરોધ કરવા માંગતો હોય, તો તેણે પોતાના વિરોધની
 કોપી અથવા પોતાના સર્ગેજના નામ નક્ક પાણ આવી નોટિસ સાથે રજૂ કરવાની
 જરૂર પડશે.
 અરજીની નકલ મેળવવા ઇચ્છક કોઈપણ વ્યક્તિએ નિર્ધારિત ચાર્જની યુગવધો
 નીચે સહી કરનાર દ્વારા અરજીની નકલ પૂરી પાડવામાં આવશે.
 તા. 16.9.2026
 અ. અમદાવાદ
 Thakkar and Pawha, Advocates
 (અરજદાર કંપનીઓના વકીલ)
 સરનામું: 71, New Tower Tower-A, Thaltaj Cross Road,
 S.G. Highway, Ahmedabad 380 054.

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

કરાજીની સૂચના

નમ્રજ વેનારાઓને, ચોક્કસ અને જાહેરમાં, સામાન્ય રીતે, આથી સૂચત કરવામાં આવે છે કે નીચેના ખાતાઓમાં ગૌરવે રાખેલા સોનાના આભુષણોની જાહેર કરાજી 1૯/10/202૯ ના રોજ સવારે 10.00 વાગ્યાથી નીચેની શાખાઓમાં હાથ ધરવામાં આવે છે. આ કરાજી ડિઝિટલ નાકાહોના સોનાના ઘણીનાની છે જેઓ રજિસ્ટર્ડ પત્રો દ્વારા સૂચત હોવા છતાં તેમની વોનની રકમ ચૂકવવામાં નિષ્ફળ ગયા છે. બનકરાજી વસૂલ્યોની કરાજી અનુષ્ઠ કરીએ છીએ છતાં કોઈપણ સૂચના વર્તમાન કરવામાં આવશે. સ્થળ અથવા તારીખમાં ફેરફાર જો કોઈ હોય તો) કરાજી કેન્દ્ર અને કંપનીની વેબસાઇટ પર પરદરશ્યત કરવામાં આવશે. નીચે આપેલ વગિતો શાખાના નામ, વોન નંબરના રૂપમાં છે.

વચનોની યાદી :-

ગુજરાત, અમદાવાદ, અજીત મીલ રખીયાલુખમમદાવાદ જીએલ, 0342590700000887, 0871, 0877, 0342590730000497, 0498, 0342590750000028, ઘોડાસર જીએલ, 0342330700000751, 0754, 0755, 0758, 0767, 0342330730000893, 0342330750000048, આઈ સી સી રોડ જીએલ, 0342340700000843, 0844, 0845, 0852, 0857, 0342340700000722, 0723, 0724, 0728, 0728, 56માંડા જીએલ, 0342350700000837, 0842, 0851, 0852, 0342350730000812, 0818, 0819, રૂપિખનનર જીએલ, 0342830700001013, 1028, 0342830730000886, 0891, 0894, 0911, 0913, 0915, નાના યીલોડા ડુ અમદાવાદ જીએલ, 0342860700000811, 0848, 0851, 0342860730000426, 0432, નારોલ જીએલ, 0342370700000977, 1205, 1218, 1224, 1225, 1237, 0342370730000816, 1325, નવા નરીડા ડુ અમદાવાદ જીએલ, 0342610700000944, 0946, 0951, 0958, 0968, 0342810730000802, 0823, ન્યુ એસ જી રોડ જીએલ, 0342380700001019, 1363, 1365, 1366, 1368, 1368, 1369, 1371, 1372, 1373, 1375, 1380, 0342380730000566, 1107, 1108, 1113, 1115, 1116, વાલ્દસ-જીએલ, 0342320700001037, 1048, 1049, 1051, 0342320730000851, 0954, 0956, 0986,

ઉપરોક્ત કરાજીમાં ભાગ લેવા ઇચ્છતી વ્યક્તિઓએ નીચેની બાબતોનો પાલન કરવું જોઈએ:-

રસ ધારવાતા બાઈરોએ રૂ. 10,000/- ૭૯૯ તરીકે (અસફળ બાઈરસને રફિડપાત્ર) કરાજીના તે જ દિવસે રોકડ દ્વારા બાઈરોએ માન્ય આઈડી કાર્ડ/વાન કાર્ડ સાથે રાખવું જોઈએ. વધુ વગિતો માટે, કૃપા કરીને 9345954568 પર સંપર્ક કરો

અધિકૃત અધિકારી
આસિર્વાદ માઇક્રો ફાઇનાન્સ લિ.

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

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@moepl.com; **Website:** www.moepl.com;

OUR PROMOTERS: BASANTLAL SHANKARLAL AGRAWAL, MANOJ BASANTLAL AGRAWAL, VANDANA MANOJ AGRAWAL, SHAILENDRA BASANTLAL AGRAWAL, ALKESH BASANTLAL AGRAWAL, OMPRAKASH SHANKARLAL AGRAWAL, ASHOK SHANKARLAL AGRAWAL AND KASIM ABDUL SAMAD BALEASARIA

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 "ISSUER" FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE ₹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 strikes 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 61 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 of 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 Anchor 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 ₹ 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 it 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.moepl.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 Tapariya 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@dotlafinserv.com Website: www.dolatfinserv.com Investor grievance e-mail: info@dotlafinserv.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: investor.grievances@elaracapital.com Contact person: Astha Daga SEBI registration number: INM000011104	MUFG Intime India Private Limited <i>(formerly Link Intime India Private Limited)</i> C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India E-mail: maharashtraipo.ipo@in.mpmfsmufg.com Investor grievance e-mail: maharashtraipo.ipo@in.mpmfsmufg.com Contact person: Shanti Gopakrishnan Website: www.in.mpmfsmufg.com SEBI registration number: INR000004058
COMPANY SECRETARY AND COMPLIANCE OFFICER Jyoti Shah, MAHARASHTRA OIL EXTRACTIONS LIMITED E-140 MIDC, Awdhani, Dhule, Maharashtra - 424001, India Telephone: +91 2562 239888; E-mail: cs@moepl.com; Website: www.moepl.com;			

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For **MAHARASHTRA OIL EXTRACTIONS LIMITED**
On behalf of the Board of Directors
Sd/-
Jyoti Shah
Company Secretary and Compliance Officer

Date : 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, Dolaat Finserve Private Limited at www.dolaatfinserv.com, Elara Capital (India) Private Limited at www.elaracapital.com and the website of our Company at www.moepil.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.

કેપ્રી ગ્લોબલ કેપિટલ લીમીટેડ				
CAPRI GLOBAL રજીસ્ટર્ડ અને કોર્પોરેટ ઓફીસ : ૫૦૭, ટાવર-એ, ખેનિન્યુલા વિઝનસ પાર્ક, સેનાપતી બાગર પાસે, તોઅર પેરેલ, મુંબઇ-૪૦૦૦૧૩ કબજા બોર્ડિંગ-૮-બી, બીજો માળ, પુરા સેલેડ, સર્જન્ડ પેરાસે, નવી હિલ્ડી-૧૧૦૦૬૦				
પરિશિષ્ટ-૪ કબજા નોટીસ (સ્થાય મિલકત માટે)				
જવાબાનું કે, કેપ્રી ગ્લોબલ કેપિટલ લીમીટેડ (સીયુસીએલ) ના બી સે સદી કરનાર અધિકૃત અધિકારીએ સિક્સોસીટીઈપ્રગ્રેશન અને રીકન્સ્ટ્રક્શન અને ઓફ ફાયનાન્સિયલ એસેટ્સ અને એન્ફોર્સમેન્ટ ઓફ સિક્સોસીટી ઇન્વેસ્ટમેન્ટ એક્ટ, ૨૦૦૨ હેઠળ અને સિક્સોસીટી ઇન્વેસ્ટમેન્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૩ સાથે વંચાતી કલમ ૧૩(૧૨) હેઠળ પ્રાપ્ત સત્તાનો ઉપયોગ કરીને, કંપનીના અધિકૃત અધિકારીઓએ મંગાળા નોટીસો જારી કરીને અહીં નીચે જણાવેલ દેવાદારો(સે)જમીનદાર(સે) નો નોટીસમાં જણાવેલ રકમ સા નોટીસ મઠ્યાની તારીખથી ૬૦ દિવસની અંદર ચુકવવા જણાવ્યું હતું. દેવાદારો રકમની પરત ચુકવણી કરવામાં આવ્યા હોવાથી દેવાદારો(સે) જમીનદાર(સે) અને જાહેર જનતાને આહીં જાપ કરવામાં આવે છે કે નીચે સદી કરનારે સિક્સોસીટી ઇન્વેસ્ટમેન્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૮ સાથે વંચાતી જણાવેલ એકટની કલમ ૧૩ ની પેટા કલમ (૪) હેઠળ તેમને પ્રાપ્ત સત્તાનો ઉપયોગ કરીને અહીં નીચે જણાવેલ મિલકતનો કબજો લઈ લીધો છે. સિક્સોર્ડ મિલકતનો કબજો મેળવવા માટે ઉપલબ્ધ સમયના સંબંધમાં એકટની કલમ ૧૩ની પેટા કલમ(૮) ની જોગવાઈઓ પ્રત્યે દેવાદારોનું ધ્યાન દોરવામાં આવે છે. ખાસ કરીને દેવાદારો અને જાહેર જનતાને આહી મિલકત સાથે કોઈ સોદો ન કરવા સાવધ કરવામાં આવે છે અને મિલકત સાથેના કોઈપણ સોદા સીયુસીએલની અહીં નીચે જણાવેલ રકમો તમજ તેના વ્યાજના સાર્જને આધિન રહેશે.				
ક્રમ નં.	દેવાદાર (સે)/જમીનદાર (સે)નું નામ	(સ્થાયર મિલકત) અને સિક્સોર્ડ એસેટ્સની વિગત	માંગણ નોટીસની રકમ અને રકમ	કબજાની તારીખ
૧	(લોન એકાઉન્ટ નંબર 804000059333460 સુરેન્દ્રનગર મામા) સુરેન્દ્રનગર ગુજરાતથી વઘવાણિયા (દેવાદાર) અને ગુરુત્રામજા અબુલભાઈ વઘવાણિયા, શ્રીમતી નિશાબેન ગુરુત્રાચલી વઘવાણિયા (સહ-દેવાદાર)	પ્લોટ નં. પ પૈકી ઉત્તર બાજુ, બનીનનું લોરૂકળ ૮૮.૪૦ ચો.મી., પત્તીચ લેલવ સુધી બાંધકામ ધરાવતી ૧૧.૨૫૦,૦૫૬,૬૬/- વઘવાણીને રેવન્યુ સર્વે નં. ૧૯૩૩ પૈકી, જ્યોતિર્ભાગર એરિયા, વઘવાણા તલુકો, વઘવાણા જિલ્લો-સુરેન્દ્રનગર, વઘવાણ મ્યુનિસિપાલીટીની મ્યુનિસિપલ હદમાં, ગુજરાત-૩૬૩૦૦૨ ખાતેની મિલકતના તમામ ભાગ અને હિસ્સા. મિલકતની ચતુ:સીમા: ઉત્તર: પડેલ બાબુભાઈ વશરામભાઈની મિલકત, દક્ષિણ: પ્લોટનં. ૦૫ પૈકી, હનુમાઈની મિલકત, પુર્વ: પ્લોટ નં. ૦૬. કલ્યાણ ક્લસ્ટરીની મિલકત, પશ્ચિમ: સેડ	૧૧.૦૬.૨૦૨૬	૧૧.૦૬.૨૦૨૬
સ્થાન : સુરેન્દ્રનગર તારીખ : ૧૬.૦૮.૨૦૨૬		સહી/- અધિકૃત અધિકારી, કેપ્રી ગ્લોબલ કેપિટલ લીમીટેડ વતી (સીયુસીએલ)		

નિવાસ હાઉસિંગ ફાયનાન્સ લીમીટેડ				
(જૂની નિવાસ હાઉસિંગ ફાયનાન્સ પ્રાઇવેટ લીમીટેડ) રજીસ્ટર્ડ સરનામું : એપ, છઠ્ઠો માળ, દેડે એન્વેરડ, અંબેડકર ટુર્લો સેલેડ, જે બી નગર, રાઈડી (૬૪૨) મુંબઈ-૪૦૦૦૦૫				
કબજા નોટીસ (નિયમ ૮(૧) અને ૨(૨))				
આથી સિક્સોર્ડ લેણદારના અહીં નીચે જણાવેલ અધિકૃત અધિકારીએ સિક્સોસીટીઈપ્રગ્રેશન અને રીકન્સ્ટ્રક્શન અને ઓફ ફાયનાન્સિયલ એસેટ્સ અને એન્ફોર્સમેન્ટ એક્ટ (સિક્સોસીટી ઇન્વેસ્ટમેન્ટ એક્ટ), ૨૦૦૨ હેઠળ અને સિક્સોસીટી ઇન્વેસ્ટમેન્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૩ સાથે વંચાતી કલમ ૧૩(૧૨) હેઠળ પ્રાપ્ત સત્તાનો ઉપયોગ કરીને સહી નીચે જણાવેલ મિલકતનો કબજો દેડે મિલકત સાથે વંચાતેલ તરીકે લઈ લીધો છે. સિક્સોર્ડ એસેટ પરત મેળવવા માટે ઉપલબ્ધ સમયના સંબંધમાં એકટની કલમ ૧૩ ની પેટા કલમ (૮) ની જોગવાઈઓ પ્રત્યે દેવાદારોનું ધ્યાન દોરવામાં આવે છે. ખાસ કરીને દેવાદારો અને જાહેર જનતાને આહી મિલકત સાથે કોઈ સોદો ન કરવા સાવધ કરવામાં આવે છે અને મિલકત સાથેનો કોઈપણ સોદો એનફોર્સમેન્ટની નીચે જણાવેલ રકમ અને તેના પરના વ્યાજ અને અન્ય ચાર્જિસ સાર્જને આધિન રહેશે.				
લોન એકાઉન્ટ નંબર	દેવાદાર (સે) જમીનદાર (સે)ની માલિકી વિગત	માંગણ નોટીસની રકમ અને તારીખ	કબજાની તારીખ	કબજાનો પ્રકાર
LNSUR00ML-02220022032	સાહેબ બુદ્દેબ સખખાર (દેવાદાર) સરોજ સિંઘ (જમીનદાર)	રૂ. ૭,૭૫,૧૫૮/- (રૂપિયા સાત લાખ પંચોટર હજાર સેવડ અઢવાળ પુરા) તારીખ: ૧૮.૦૭.૨૦૨૫	૧૨.૦૮.૨૦૨૬	ભીતિક કબજો
મિલકતની વિગત: ફ્લેટનં. ૨૦૫, બીજો માળ, બિલ્ડિંગ નં. બી, રાજવિલા તરીકે, સહિન, રેવન્યુ સર્વે નં. ૨૨૬/૫+૫/બી અને ૨૨૬/૮, બ્લોક નં. ૨૩૫ પૈકી, પ્લોટ નં. ૮૨ થી ૧૦૦, ગામ: સહિન, તાલુકો ચોસાંસી, જિલ્લો સુરત ખાતેની મિલકત ફોરફૂલ આશરે ૫૩૦.૦૦ ચો.ફુટ એટલે કે ૪૬.૨૪ ચો.મી. (સુપર બિલ્ડ અપ એરિયા) અને ૩૭૮.૦૦ ચો.ફુટ એટલે કે ૩૫.૧૨ ચો.મી. (બિલ્ડ અપ એરિયા) તેમજ ન વહેંચાલેલ જમીનો હિસ્સો.				
ચતુ:સીમા : પુર્વ: પાસેનો સેડ, પશ્ચિમ: ફ્લેટ નં. બી-૨૦૨, ઉત્તર: બી-૨૦૫, દક્ષિણ: બિલ્ડિંગ સી		સહી/- અધિકૃત અધિકારી, નિવાસ હાઉસિંગ ફાયનાન્સ લીમીટેડ		
સ્થાન : ગુજરાત તારીખ : ૧૬.૦૮.૨૦૨૬				

એસઆરજી હાઉસિંગ ફાયનાન્સ લીમીટેડ				
(CIN : L65922RJ1999PLC015440) રજી. ઓફીસ: ૩૧૧, એન એસ લોડા કોમ્પ્લેક્સ, રાજની સર્લ્ડ પાસે, ઉપેન્ડ્રુ- ૩૧૩૦૦૧ (રાજસ્થાન) સુરુ. ઓફીસ: ૩૧૧, એન એસ લોડા કોમ્પ્લેક્સ, રાજની સર્લ્ડ પાસે, ઉપેન્ડ્રુ- ૩૧૩૦૦૧ (રાજસ્થાન) www.srhousing.com				
સાંકેતિક કબજા નોટીસ નિયમ ૮(૧) (સ્થાયર મિલકત માટે)				
જત જણાવનાું કે એસઆરજી હાઉસિંગ ફાયનાન્સ લીમીટેડ, ૩૧૧, એન એસ લોડા કોમ્પ્લેક્સ, શાસ્ત્રી સર્લ્ડ પાસે, ઉપેન્ડ્રુ-૩૧૩૦૦૧ (રાજસ્થાન) ના નીચે સદી કરનાર અધિકૃત અધિકારીએ સિક્સોસીટીઈપ્રગ્રેશન અને રીકન્સ્ટ્રક્શન એક્ટ ફાયનાન્સિયલ એસેટ્સ અને એન્ફોર્સમેન્ટ એક્ટ (સિક્સોસીટી ઇન્વેસ્ટમેન્ટ એક્ટ), ૨૦૦૨ હેઠળ અને સિક્સોસીટી ઇન્વેસ્ટમેન્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૩ સાથે વંચાતી કલમ ૧૩(૧૨) હેઠળ પ્રાપ્ત સત્તાનો ઉપયોગ કરીને દેવાદારો(સહ-દેવાદારો/ગીરવદારો/જમીનદારો)એ એકાઉન્ટ સામે જણાવેલ તારીખમાં માંગણા નોટીસો જારી કરી દેડે એકાઉન્ટ સામે જણાવેલ રકમ જણાવેલ નોટીસની બાબતથી નીચીપછી ૬૦ દિવસની અંદર ચુકવવા જણાવ્યું હતું. દેવાદારો/સહ-દેવાદારો/ગીરવદારો/જમીનદારો આમનોડીસ રકમની પરત ચુકવણી કરવામાં નિષ્ફળ ગયા હોવાથી દેવાદારો(સહ-દેવાદારો/ગીરવદારો અને જાહેર જનતાને આહી નોટીસ આપવામાં આવે છે કે નીચે સદી કરનારે જણાવેલ નિયમોના નિયમ ૮ સાથે વંચાતી જણાવેલ એકટની કલમ ૧૩(૧૨) હેઠળ તેમને પ્રાપ્ત સત્તાનો ઉપયોગ કરીને અહીં નીચે જણાવેલ મિલકતનો સાંકેતિક એકટ એકાઉન્ટ સામે જણાવેલ તારીખએ સહી નીચે જણાવેલ મિલકતનો કબજો લઈ લીધો છે. ખાસ કરીને દેવાદારો/સહ-દેવાદારો/ગીરવદારો/જમીનદારો અને જાહેર જનતાને આહી મિલકત સાથે કોઈ સોદો ન કરવા સાવધ કરવામાં આવે છે અને મિલકત સાથેનો કોઈપણ સોદો એસઆરજી હાઉસિંગ ફાયનાન્સ લીમીટેડ, ૩૧૧, એન એસ લોડા કોમ્પ્લેક્સ, રાજની સર્લ્ડ પાસે, ઉપેન્ડ્રુ, ૩૧૩૦૦૧ (રાજસ્થાન) ની નીચે જણાવેલ રકમો વતી ચકત વગવા અને ઇશુકાસ સુધી તેના પરના કોરર અને ચાર્જને આધિન રહેશે. સિક્સોર્ડ મિલકત પરત મેળવવા માટે પ્રાપ્ત સમયના સંબંધમાં એકટની કલમ ૧૩ની પેટા કલમ (૮) ની જોગવાઈઓ પ્રત્યે દેવાદારો/સહ-દેવાદારો/ગીરવદારો/જમીનદારોનું ધ્યાન દોરવામાં આવે છે.				
ક્રમ નં.	લોન એકાઉન્ટ નંબર (લોન)/ દેવાદાર/ સહ-દેવાદાર/ જમીનદાર	૧) માંગણા નોટીસની તારીખ ૨) સાંકેતિક કબજાની તારીખ ૩) માંગણા નોટીસ મુજબ દાવાની રકમ	સ્થાયર મિલકતની વિગત (તેના પર બંધાએલ અસ્થવા બાંધવામાં આવનાર બિલ્ડિંગો અને રજૂકર્સ સંતેમજ જમીન સાથે કાયમી રીતે બેંકોએલ ફીક્સર્સ અને ફીટીંગ્સ)	કબજાની તારીખ
૧	HLR000000000020211 શ્રી વિજયકુમાર બાબુલાલ દરજી જે શ્રી બાબુલાલ દરજીના પુત્ર (દેવાદાર), શ્રીમતી ભારતીબેન વિજયકુમાર દરજી જે શ્રી વિજયકુમાર દરજીના પત્ની (સહ-દેવાદાર)	૧. માંગણા નોટીસની તારીખ : ૧૯-૦૨-૨૦૨૫ ૨. સાંકેતિક કબજાની તારીખ : ૧૦-૦૮-૨૦૨૬ ૩. માંગણા નોટીસ મુજબ દાવાની રકમ: રૂ. ૫,૪૩,૩૩૦/- (રૂપિયા પાંચ લાખ ત્રોસીસ હજાર પચાસો ત્રીસ પુરા) રજ-૦૪-૨૦૨૫ મુજબ વત્તા ૧૦-૪૨-૨૦૨૪ થી લાગુ ચકત વગવા, આકસ્મિક ખર્ચ, કોરર, ચાર્જ વગેરે.	શ્રી જ્યોતિર્ભાવ મનુગુભાઈ ડોરિયા જે મનુગુભાઈ ડોરિયાના પુત્રના નામે રહેલ ગામ પંચાસાત મિલકત નં. ૧૦૫, હાઉસ નં. ૮૪, દરજીવાડા, ગામ-પીલીચોલા, તાલુકો-વડામણ, જિલ્લો-બનારસકાંઠા, (ગુજરાત) ખાતેની મિલકતના તમામ ભાગ અને હિસ્સા. મુજબ ઇલેક્ટ્રીક ૬૦૦.૦૦ વોટ (ફુટ ૫૬.૫૦ ચો.મી.), ચતુ:સીમા : પુર્વ : સેડ, પશ્ચિમ : વિનુભાગનું ઘર મુજબ વત્તા રજ-૦૪-૨૦૨૪ થી લાગુ ચકત વગવા, આકસ્મિક ખર્ચ, કોરર, ચાર્જ વગેરે.	૧૧.૦૬.૨૦૨૬
૨	HLR000000000012730 શ્રી જતિભાઈ મનુગુભાઈ ડોરિયા જે શ્રી મનુગુભાઈ ડોરિયાના પુત્ર (દેવાદાર), શ્રીમતી મનિયાબેન જતિભાઈ ડોરિયા જે જતિભાઈ ડોરિયાના પત્ની (સહ-દેવાદાર), શ્રીમતી નિરંજન ખીમગુભાઈ વલ્લભાણિયા જે ખીમગુભાઈ વલ્લભાણિયા પુત્ર (જમીનદાર)	૧. માંગણા નોટીસની તારીખ : ૦૩-૦૫-૨૦૨૪ ૨. સાંકેતિક કબજાની તારીખ : ૧૦-૦૮-૨૦૨૬ ૩. માંગણા નોટીસ મુજબ દાવાની રકમ: રૂ. ૫,૫૫,૩૩૦/- (રૂપિયા સાત લાખ પંચોટર હજાર પચાસો ત્રીસ પુરા) રજ-૦૪-૨૦૨૪ મુજબ વત્તા રજ-૦૪-૨૦૨૪ થી લાગુ ચકત વગવા, આકસ્મિક ખર્ચ, કોરર, ચાર્જ વગેરે.	શ્રી જ્યોતિર્ભાવ મનુગુભાઈ ડોરિયા જે મનુગુભાઈ ડોરિયાના પુત્રના નામે રહેલ ગામ પંચાસાત, ગુલબાર, મિલકત નં. ૧૬૨, મુકામ-ગુલબાર, તાલુકો-રાજકોટ, જિલ્લો-રાજકોટ, (ગુજરાત) ખાતેની મિલકતના તમામ ભાગ અને હિસ્સા. જમીન એટલે ૨૪૧૦.૦૦ ચો. ફુટ (૨૧૪.૬૦ ચો.મી.), ચતુ:સીમા : પુર્વ : ધામસી રેલ્વ, પશ્ચિમ : સેડ, ઉત્તર : ખુશી જગ્યા, દક્ષિણ : સેડ	૧૧.૦૬.૨૦૨૬
૩	HLR000000000023134 શ્રી પરમાર ભરતકુમાર સદાભાઈ જે શ્રી સદાભાઈ પરમારના પુત્ર (દેવાદાર), શ્રીમતી પરમાર આરતીબેન ભરતભાઈ જે પરમાર ભરતકુમાર સદાભાઈના પત્ની (સહ-દેવાદાર), શ્રી પરમાર ઉત્તમકુમાર વાલગુભાઈ જે શ્રી પરમાર વાલગુભાઈના પુત્ર (જમીનદાર)	૧. માંગણા નોટીસની તારીખ : ૧૩-૦૭-૨૦૨૬ ૨. સાંકેતિક કબજાની તારીખ : ૧૧-૦૮-૨૦૨૬ ૩. માંગણા નોટીસ મુજબ દાવાની રકમ: રૂ. ૭,૦૨,૫૦૦/- (રૂપિયા સાત લાખ હજાર પાંચસો પુરા) ૦૭-૦૭-૨૦૨૪ મુજબ વત્તા ૦૮-૦૭-૨૦૨૬ થી લાગુ ચકત વગવા, આકસ્મિક ખર્ચ, કોરર, ચાર્જ વગેરે.	શ્રી ભરતભાઈ સદાભાઈ પરમાર જે સદાભાઈ પરમારના પુત્રના નામે રહેલ ગામ પંચાસાત મિલકત નં. ૭૪૨, હાઉસ નં. ૭૪૨, જીનો પાંચતાલ, અમર લાસ, ગામ-પીલીચો, તાલુકો-વડામણ, જિલ્લો-બનારસકાંઠા (ગુજરાત) ખાતેની મિલકતના તમામ ભાગ અને હિસ્સા. મુજબ ઇલેક્ટ્રીક ૬૩૫.૦૦ ચો. ફુટ, ચતુ:સીમા : પુર્વ : સેડ, પશ્ચિમ : મુકેશભાઈ બાબુભાઈ શ્રીમાળીનું ઘર, ઉત્તર : અમરભાઈ સદાભાઈના ઘર, દક્ષિણ : બાબુભાઈ ધરભાઈના પરમારનું ઘર	૧૧.૦૬.૨૦૨૬
સ્થાન : ગુજરાત તારીખ : ૧૬-૦૮-૨૦૨૬		સહી/- અધિકૃત અધિકારી એસઆરજી હાઉસિંગ ફાયનાન્સ લીમીટેડ		

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આરબીએલ બેંક લીમીટેડ.

રજીસ્ટર્ડ ઓફીસ : પ્રથમ લેન, શાહપુરી, કોલેબુર-૪૧૬૦૦૧
શાખા ઓફીસ : આરબીએલ બેંક લીમીટેડ, નવમો માળ, દેડેનીવેલ-૧,
 ઓફ વીર સારાદર ફાઇનાન્સીયલ, ગોરેગાંવ (પશ્ચિમ) મુંબઇ-૪૦૦૦૬૨

સરફેસી એક્ટ, ૨૦૦૨ ની કલમ ૧૩(૨) હેઠળ સિક્સોસીટીઇપ્રગ્રેશન નોટીસ

અમે, નીચે કોષ્ટકમાં જણાવેલ અસ્થદાર અને સહ-અસ્થદારના સિક્સોર્ડ લેણદાર આરબીએલ બેંક લીમીટેડ તમને જાણ કરીએ છીએ કે મુદત અને વ્યાજનો નોટીસની પુરુષાવલતી કરવામાં તમારા કરુણ અપવાદે તમારા તમામ એકાઉન્ટ યમારા એકાઉન્ટ નોન-પરફોર્મિંગ એકાઉન્ટ (એનબીએ) તરીકે ગ્રેન્ટફૂલ કરાશે છે. હાલમાં નીચે કોષ્ટકમાં જણાવેલ રકમ તેમજ આરબીએલ બેંક લીમીટેડના લેન ઉપરના ચકત વગવા સહીત આ નોટીસની તારીખ મુજબ તમારા દ્વારા બાકી અને ચુકવવાપાત્ર છે. અમારી વારંવારની માંગણીઓને છતાં, તમે તમારા એકાઉન્ટમાં બાકી રકમ(ો)/ ચુકવણી કરવામાં નિષ્ફળ ગયા છો અને અપવાદના કરી છે.

પરિણામે અમે સિક્સોસીટીઇપ્રગ્રેશન અને રીકન્સ્ટ્રક્શન એક્ટ ફાયનાન્સિયલ એસેટ્સ અને એન્ફોર્સમેન્ટ એક્ટ ઓફ સિક્સોસીટી ઇન્વેસ્ટમેન્ટ, એક્ટ ૨૦૦૨ ના એક્ટ ૩ ની કલમ ૧૩(૨) હેઠળ નોટીસની તારીખથી ૬૦ દિવસની અંદર તમારા સમગ્ર લેણાંબી રકમ માટે ઉપર જણાવેલ રકમની સાથે કરારના દરે લાગુ અન્ય વ્યાજ, ખર્ચાં, ચાર્જ અને અન્ય નાણાંની ચુકવણીની માંગણી કરવા નોટીસ જારી કરી હતી.

લોન એકાઉન્ટ નંબર, દેવાદારનું નામ, ૧૩(૨) નોટીસની વિગત અને સાંકેતિક કબજાની તારીખ	ગોરો મિલકતની વિગત
૧) મેસર્સ અરમાન ઝાફીરસ (અસ્થદાર) ૨) શ્રી રમેશ માલદે ઓફેટરા (સહ-અસ્થદાર અને ગીરવેદાર) ૩) શ્રીમતી શીતલ એમ્ એફેટરા (સહ-અસ્થદાર) પ્રત્યઘવાદનું સરનામું: ૧. ફ્લેટ નં. ૪૦૩, સી વિંગ, વર્ધવિહાર, હંસ રેસીડેન્સી સામે, પ્રહલાદનગર, અનાંદનગર પાશ્વળ, અમદાવાદ, ગુજરાત-૩૮૦૦૫૧. ૨. ડી/૨, મહાબલેશ્વર સે.સી. લી., વિવેકનંદે ફ્લેટ્સ સામે, બેંધપુર સેડ, અમદાવાદ, ગુજરાત-૩૮૦૦૫૧. લોન એકાઉન્ટ નંબર : ૬૦૮૦૦૦૫૫૮૦૬૦ મંજૂર થયેલી રકમ : રૂ. ૬,૪૪,૦૦૦/- એનપીઓની તારીખ : ૩૧.૦૨.૨૦૨૬ ૧૩(૨) નોટીસની તારીખ : ૦૮.૦૮.૨૦૨૬ ૧૩(૨) નોટીસની રકમ : રૂ. ૬,૩૯,૨૬૪/-	મિલકતની વિગત: શ્રી રમેશ માલદે ઓફેટરાની માલિકીની ગોરો મિલકત: ફ્લેટનં. સી-૪૦૩, સેવજનગર આશરે ૬૭ ચો.મી., એટલે કે ૭૨૦ ચો. ફુટ, ઝાઓ માળ, વ્રજ વિહાર-૭, સેડ બિલ્ડિંગ બંધવંદાલ કો.ઓ.પ્રાઇવેટ સોસાયટી લીમીટેડ, વિભેગ- ૧, સર્વે નં. ૧૩૦૭ અને ૪૩૧૫/૧, ટાઉન પ્લાનિંગ સ્કીમ-૧૦, ફર્ફાલ બિલ્ડિંગ નંબર. ૪૦ અને ૧૮૬૧/૧, મોજે વલેસપુર, પેટા જિલ્લો અમદાવાદ- ૧૦ (વેલેસપુર, જિલ્લો અમદાવાદ ખાતેની મિલકતના તમામ ભાગ અને હિસ્સા. રાતુ:સીમા: પુર્વ: સેડ, દક્ષિણ- સોસાયટીનો સેડ, પશ્ચિમ: પેસેર અને ફ્લેટ નં. સી-૨૦૨ ઉત્તર: ફ્લેટ નં. સી/૨૦૨
૧) શ્રી વિપુલ ભરતભાઈ પટણી (અસ્થદાર અને ગીરવેદાર) ૨) શ્રીમતી સોનલ વિપુલભાઈ પટણી (સહ-અસ્થદાર અને ગીરવેદાર) ૩) શ્રી રણિભાબેન ભરતભાઈ પટણી (સહ-અસ્થદાર અને ગીરવેદાર) ૧) ૨, હાનગુજાપાલ ચોલ, સમનગર, અસરવાડા, અમદાવાદ સીટી, સિવિલ હોસ્પિટલ, અમદાવાદ, ગુજરાત-૩૮૦૦૧૬ ૨) બ્લોક નં. ૧૪૭, કોલેબુર. ૩૪૩, ગુજરાત હાઉસિંગ બોર્ડ, મેઘાહી નગર, સર્વે નં. ૧૮૬, મોજે અસરવાડા, જિલ્લો અમદાવાદ, ગુજરાત-૩૮૦ ૦૧૬ લોન એકાઉન્ટ નંબર : ૬૦૮૦૦૦૫૫૩૯૮૦ મંજૂર થયેલી રકમ : રૂ. ૧૧,૧૧,૧૦૨/- એનપીઓની તારીખ : ૦૩.૦૨.૨૦૨૬ ૧૩(૨) નોટીસની તારીખ : ૦૮.૦૮.૨૦૨૬ ૧૩(૨) નોટીસની રકમ : રૂ. ૮,૧૩,૮૧૯/-	મિલકતની વિગત: શ્રી વિપુલ ભરતભાઈ પટણી, શ્રીમતી સોનલ વિપુલભાઈ પટણી અને શ્રી રણિભાબેન ભરતભાઈ પટણીની માલિકીની ગોરો મિલકત: બ્લોક નં. ૧૪૭, ફ્લેટ નં. ૩૪૩૮, (સેવજનગર આશરે ૩૮.૩૮ ચો.મી., જાસદ હાઉસિંગ બોર્ડ ખાતે, સર્વે નં. ૧૮૬, ટાઉન પ્લાનિંગ સ્કીમ નં. ૩૦ની ચતુરમાની, મોજે મેઘાહીનગર, મોજે અસરવાડા, તાલુકો અસરવાડા, રજુરેશન સબ ડિવિઝીક્ટ એન્ડ ડિવિઝીક્ટ અમદાવાદ, ગુજરાત ખાતેની ફીક્લેડ બિન ખેતીલાકર જમીનની રેસીડેન્સીયલ મિલકતના તમામ ભાગ અને હિસ્સા. રાતુ:સીમા: પુર્વ: પીચી જગ્યા દક્ષિણ: ફ્લેટનં. ૩૪૩૮ પશ્ચિમ: ફ્લેટનં. ૩૪૩૮ ઉત્તર: ખુશી જગ્યા

હવે આરબીએલ બેંક લીમીટેડના અધિકૃત અધિકારીઓ સંપૂર્ણ રીતે તમારી જવાબદારીઓમાંથી છુટવા માટે નિયમો હેઠળ જણાવેલ વિપેક્ષક માંગણી નોટીસની વિગતો અને અધિકૃત કરી છે. જેમાં નિકાલ જતા, અમને જણાવેલ કાયદા હેઠળ આપણે એક અથવા તમામ હેઠળ ઉપયોગ કરીને અમારી તરફથી તમારા દ્વારા પ્રસ્થાવેલ નીચેની સિક્સોસીટી ઇપ્રગ્રેશન નોટીસ અન્ય પુષ્પકાર અને ટાઉન પ્લાનિંગ સ્કીમની ફરજ પડેલા.

નીચે લેખી કે જેમાં અમારે હાઉસિંગ એન્ડ રીસાઇનમેન્ટ ડિવિઝીનના અને જમીનપોશીની સાથે આરબીએલ બેંક ને ઉપલબ્ધ હશે અને ઉપાયો અનુસાર કાર્ય પુરુષાવલત વગર કરાશે છે. તમને એ પણ નોંધ લેવા વિનંતી છે કે જણાવેલ કાયદાની કલમ ૧૩(૧૩) હેઠળ તમને આગોતરી લેખતી મંજૂરી વગર ઉપર જણાવેલ નોટીસ ઓફેસે અમેને સિક્સોસીટી નો નિકાલ અથવા ઉપર જણાવેલ સિક્સોસીટી સાથે સોદો અથવા વેચાણ, નાકા અને અન્ય સેવે કરેલા અથવા કરવાની મનાઈ/પ્રતિબંધ કરવામાં આવે છે.

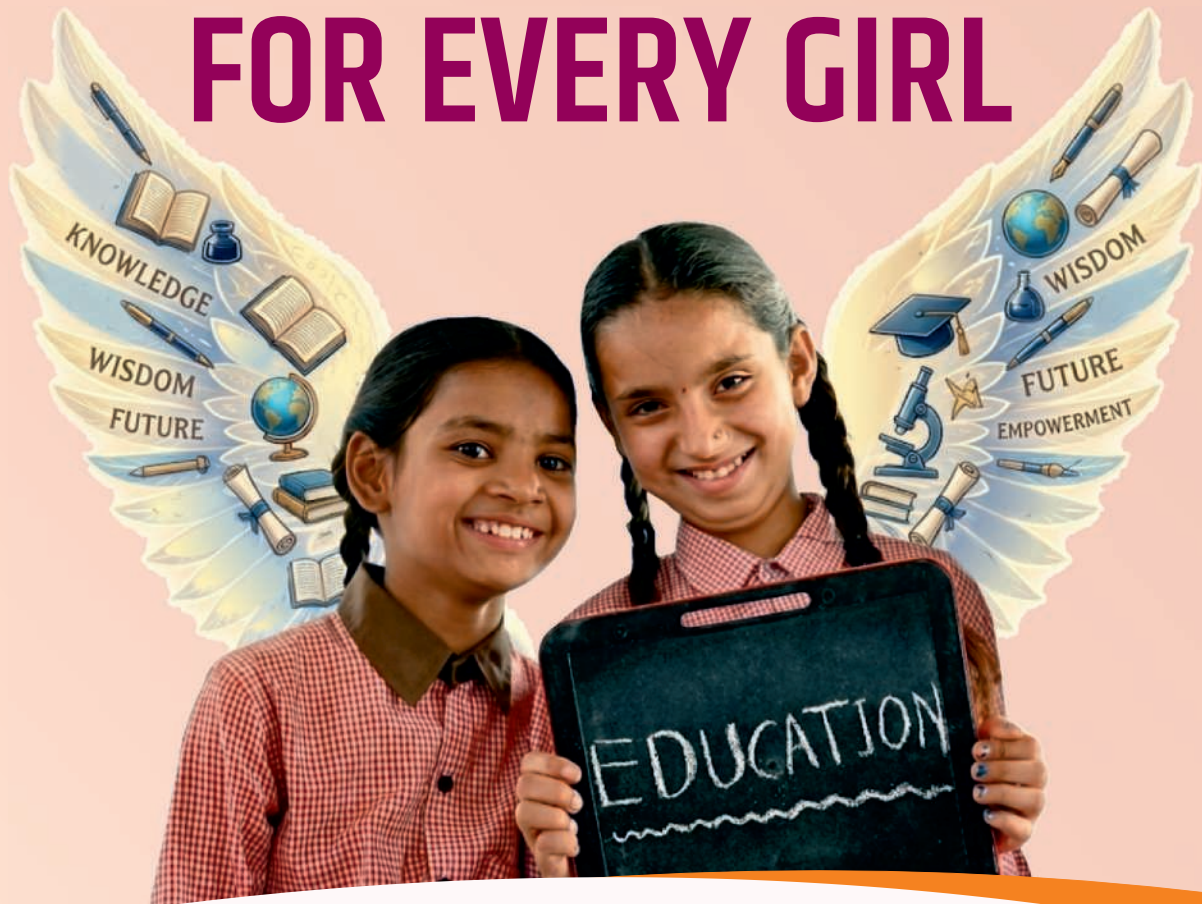
સહી: અમદાવાદ
 તારીખ: ૧૫/૦૮/૨૦૨૬

અધિકૃત અધિકારી
 આરબીએલ બેંક લીમીટેડ

UTTAR PRADESH

FROM EDUCATION TO EMPOWERMENT

FOR EVERY GIRL



Under the leadership of Chief Minister Yogi Adityanath, girls' education in Uttar Pradesh has become a comprehensive social movement. The government has built an entire ecosystem of opportunities for daughters through schemes such as Kasturba Gandhi Balika Vidyalayas, Mission Shakti, Meena Manch, PM Shri Vidyalayas, and the Right to Education Act. Figures like the upgrade of 746 Kasturba schools, active Meena Manch forums in 45,656 schools, self-defense training for over 10.78 lakh girls, and free education for more than 5 lakh children stand as proof of the Chief Minister's visionary policy and strong resolve. As a result, lakhs of girls are moving toward a safe, educated, and self-reliant future.



KASTURBA GANDHI BALIKA VIDYALAYAS

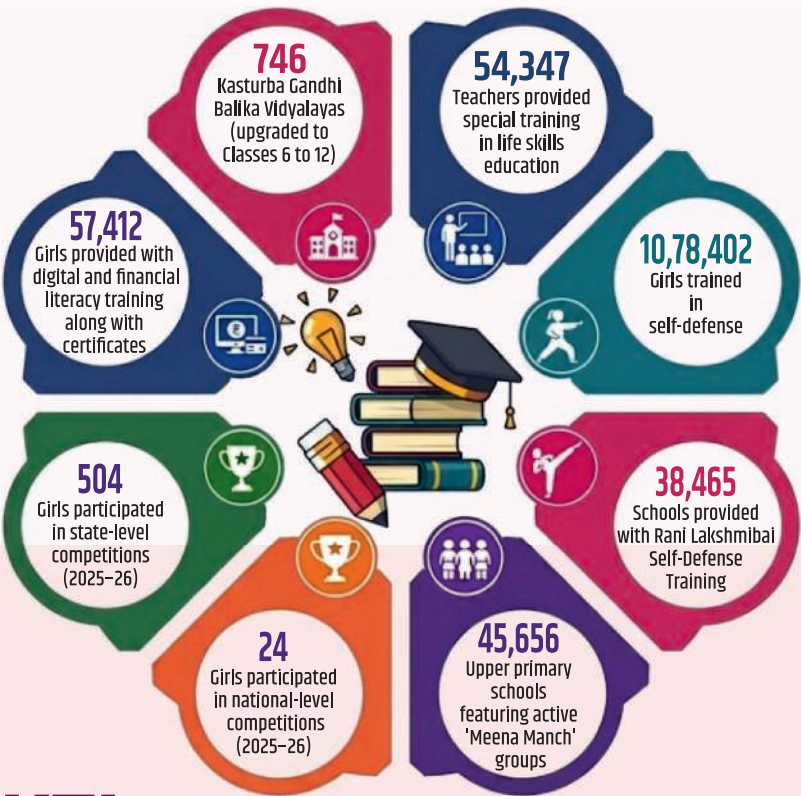
THE FOUNDATION OF SAFE EDUCATION



- 746 schools upgraded to cover classes 6 to 12
- Smart classes, ICT labs, computer labs, online attendance systems
- CCTV cameras, modern kitchens, solar geysers, open gyms, and sports facilities
- Free residential education for girls from marginalized, SC/ST, OBC, and minority families

SPORTS, LEADERSHIP AND CONFIDENCE

- Under the "One KGBV-One Sport" policy, 504 girls competed at state level and 24 at national level (2025-26)
- Regular activities like birthday celebrations, alumni meets, exposure visits, and personality development programs



MISSION SHAKTI

A SHIELD OF SAFETY AND SELF-DEFENSE

- Poster competitions, street plays, awareness rallies, Meena Diwas
- Bank visits, police station visits, cyber security awareness, helpline information
- Self-defense training, interactive sessions with women officers
- Active participation of lakhs of students, teachers, and parents



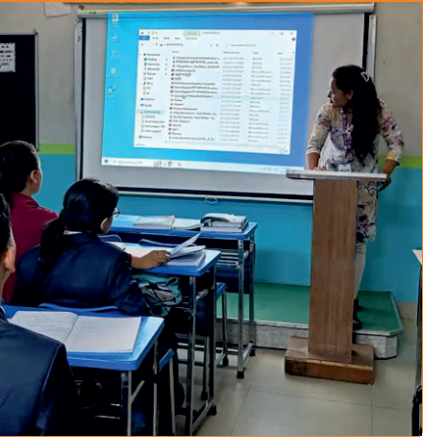
MEENA MANCH: A PLATFORM FOR SOCIAL AWARENESS



- Meena Manch active in 45,656 upper primary schools
- Focus on leadership skills, gender equality, life skills, and self-esteem
- 10,78,402 girls trained under Rani Laxmibai self-defense training in 38,465 schools
- 54,347 teachers given special training in life-skills education

DIGITAL EDUCATION AND FINANCIAL LITERACY

- Digital learning in math and science in collaboration with Khan Academy
- UNICEF-backed 'Pankh' career guidance portal
- 57,412 girls trained and certified in digital and financial literacy



PM SHRI SCHOOLS

SPECIAL FOCUS ON HEALTH AND DIGNITY

- Career guidance fairs, mother-daughter parent meets, and Meena fairs in 1,129 schools
- Distribution of self-defense kits and menstrual hygiene management programs
- Free sanitary pads provided to the girls; menstrual hygiene clubs formed



RIGHT TO EDUCATION (RTE)

Removing Economic Barriers



- 1,40,784 children admitted to private schools in the 2025-26 session
- 5,12,040 children benefiting from free education; ₹276 crore reimbursed to private schools
- 4,44,771 applications received for 2026-27; 1,95,740 seats allotted, 1,49,783 admissions completed

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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 PRAHALADBHAIPATEL, 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
Lagham 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	Ranjanaaben	10	10.95	Cash	0.01
Weighted average cost of acquisition (WACA)								10.00

Continued to next page..

Weighted average cost of acquisition (WACA) compared to floor price and cap price

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.

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

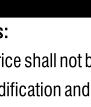
Notes:
 *Rounded off;
 **There are no additional public shareholders other than promoters;
 (1) There are One (1) Promoter Group Shareholder, i.e., Preet Vishnubhai Patel;
 (2) Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing 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 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 for subscription by any stock exchange. Investors should consult their investment advisers for more information on the risks involved in investing in the Equity Shares. Specific attention of the investors is invited to "Risk Factors" on page 19 of the Red Herring Prospectus.



BASIS FOR THE ISSUE PRICE

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.)



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

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

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



UPI-Now available in ASBA for Individual Investors ("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".

Place: Mehsana Date: September 15, 2026	On behalf of Board of Directors For, Vivekanand Cotspin Limited Sd/- Nirav Bharatbhai Patel Chairman and Managing Director
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.vcoittonexport.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.	

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”.

[illegible]

આવાસ ફાયનાન્સિયર્સ લીમીટેડ

(CIN : L65922RJ2011PLC034297) રજુ. અને નોંધો. અંદોશ : ૨૦૧૨-૨૦૨૨, બીએ માળ,
સાઉથ એન્ડ રમ્બેર, માનસરોવર ઇન્ડસ્ટ્રીયલ એરિયા, જયપુર-૩૦૨૦૨૭

કંપન્ય નોટીસ

જેત જણાવવાનું છે નીચે સહી કરનાર આવાસ ફાયનાન્સિયર્સ લીમીટેડ ના અધિકૃત અધિકારીઓએ સિક્યોરિટીઝ ગ્રેજીન અને રિસ્કન્ડક્શન ઓફ ફાયનાન્સિયલ વલ્ટ આવાસ ફાઇનાન્સિયર્સ ઓફ સિક્યોરિટી ઇન્વેસ્ટમેન્ટ્સ ઓફ, ૨૦૦૨ હેઠળ અને સિક્યોરિટી ઇન્વેસ્ટમેન્ટ (એન્ગેજમેન્ટ) નિયમો, ૨૦૦૨ના નિયમ ૬ સાથે વંચાતી કંપની (૨૦૧૧) હેઠળ અને મોવલ સત્તાનો ઉપયોગ કરીને મંગાણા નોટીસ જારી કરીને અહીં નીચે જણાવેલ દેવાદારોને સંબંધિત નોટીસમાં જણાવેલ રકમ સા કંપનીના મુદતના તારીખથી ૭૨ દિવાસની અંદર ચુકવવા માંગવાનું હું. દેવાદારો રકમની પરત ચુકવવાની કરવામાં નિષ્ફળ ના હોવાથી નીચે સહી કરનારને જણાવેલ નિયમોના નિયમ ૬ સાથે વંચાતી જણાવેલ એક્ટની કલમ ૧૩(૪) હેઠળ પ્રાપ્ત સત્તાનો ઉપયોગ કરીને અહીં નીચેજણાવેલ મિલકતનો કંપનને નીચે જણાવેલ તારીખોએ વર્ષ લીધો છે. ખાસ કરીને દેવાદારો અને જમીનદારોએ અને જાહેર જનતાએ આથી મિલકત સાથે કોઈ સોદો ન કરવા સાથે સહમત કરવામાં આવે છે અને મિલકત સાથેના કોઈપણ સોદા આવાસ ફાયનાન્સિયર્સ લીમીટેડની નીચે જણાવેલ રકમ અને તેના પરના ચૂકવણી ચાર્જને આધીન રહેશે.



Aavas
FINANCIAL LTD
SAFEH AAPK SAATH HAMARA

દેવાદારનું નામ	માંગણા નોટીસની તારીખ અને રકમ	મિલકતની વિગત	કંપનિ નોટીસની પ્રકાર
સ્વ. શ્રીમતી મંજુલાબેન ધિરજીરાવલ લુક્કા જે સ્વર્ગત્ય શ્રી લોકા ધિરજીરાવલ જમનાદાસા કાનુની વારસદાર, શ્રી લુક્કા રાઠેશભાઈ ધિરજીરાવલ, શ્રી લુક્કા મુકેશ ધિરજીરાવલ, મુકેશ ધિરજીરાવલ લુક્કા, રાઠેશ ધિરજીરાવલ લુક્કા (A/C NO.: 212222702521622 & 2412222702437527 & 2412222704257057	૦૮-૦૪-૨૬ રૂ. ૫૨૮૮૯૬/- રૂ. ૩૮૯૮૦૫/- રૂ. ૪૦૬૮૫૭/- ૦૭-૦૪-૨૬ મુજબ	પ્લોટ નં. ૨૨ પ્લોટ ઉત્તર યાજુ, રેતાનુ ચર્ચ નં. ૧૧૫૨/૨, વેરાવળ, તાલુકો-વેરાવળ, જિલ્લો-ગીર સોમનાથ, ગુજરાત (ભારત)-૩૬૨૬૨૫ / ક્ષેત્રફળ ૭૫.૦૦ ચો.મી.	૧૨-૦૮-૨૬ નાં રોજ ભીતિક કંપનને લીધો
ગોપાલસિંહ દેવસિંહ ચૌહાણ, દિપિકાબા ગોપાલસિંહ ચૌહાણ (A/C NO.: 1812035500977893 & 191203501388754	૦૬-૦૧-૨૬ રૂ. ૩૨૪૨૫૭/- રૂ. ૧૯૮૧૭૩/- ૦૫-૦૧-૨૬ મુજબ	આમ પંચાયત મિલકત નં. ૪૦૧, અણેસરમેન્ટ સિરીયલ નં. ૪૦૧, દરખાવા સાથે (ગામતળી), તાલુકો-સંતાલસાથા, વિતલો-મહેસાણા, ગુજરાત. ક્ષેત્રફળ ૫૨૨ ચો. ફુટ	૧૨-૦૮-૨૬ નાં રોજ ભીતિક કંપનને લીધો

સ્થળ : ગુજરાત, તારીખ : ૧૬-૦૮-૨૦૨૬

અધિકૃત અધિકારી આવાસ ફાયનાન્સિયર્સ લીમીટેડ

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 Prospectus)



KANO HAR ELECTRICALS LIMITED

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

Our Company was originally incorporated as "Kano har 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 "Kano har 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 the 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 revenue from operations in Fiscal 2026, compared to 64.09% and 90.10% 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)
Kano har 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

Continued on next page...

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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	58,46,863	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	50,87,186	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)

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	1,587	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").



(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 Futorex, Mafatal 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@glasswallssystem.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 ²
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.

²This 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

^aIssues handled where there were no common BRLMs.

^aIn 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

ANCHOR INVESTOR BIDDING DATE OPENED
BID / OFFER OPENED ON TUESDAY, SEPTEMBER 8, 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 for 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 their 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	39,114	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	7,708
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



WHIRLPOOL OF INDIA LIMITED

CIN No: L29191PN1960PLC020063
Regd. Office: Plot No. A-4 MIDC, Ranjangaon, 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/38/13/11(2)2026-MIRSD-PDI/ 13750/2026 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 Marg, Janakpuri, New Delhi - 110058, Tel. No. 91-11-41410- 592, 593, 594, E-mail ID: delhi@in.mpmis.mufg.com. Website: https://in.mpmis.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

September 16, 2026
Gurugram, Haryana

Sweta Srivastava
Company Secretary

વાસ્તુ હાઉસિંગ ફાઇનાન્સ કોર્પોરેશન લીમીટેડ

HOUSING FINANCE

ચુનિટ ૨૦૩ અને ૨૦૪, બીજો માળ, "એ" વિંગ, નવભારત એસ્ટેટ, પ્રકાશિયા બુંદર રોડ, સેવરી (પશ્ચિમ), મુંબઈ-૪૦૦૦૧૫, મહારાષ્ટ્ર. CIN No. U65922MH2005PLC272501

કંપનિ નોટીસ			
આથી વાસ્તુ હાઉસિંગ ફાઇનાન્સ કોર્પોરેશન લીમીટેડના નીચે સહી કરનાર અધિકૃત અધિકારીએ સિક્યોરીટીઝાઈઝેશન અને રીકન્સ્ટ્રક્શન ઓફ ફાઇનાન્સિયલ એસેટ્સ અને એન્ફોર્સમેન્ટ ઓફ સિક્યોરીટી ઇન્સ્ટ્રેટ્સ એક્ટ, ૨૦૦૨ હેઠળ અને સિક્યોરીટી ઇન્સ્ટ્રેટ્સ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૬ સાથે વંચાતી કલમ ૧૩ (૧) હેઠળ તેમને પ્રાપ્ત સત્તાનો ઉપયોગ કરીને અહીં નીચે જણાવેલ દેવાદારોને સંબંધિત નોટીસમાં જણાવેલ રકમ આ નોટીસ મળ્યાની તારીખથી ૬૦ દિવસની અંદર પરત ચુકવવા જણાવ્યું હતું. દેવાદારો રકમની પરત ચુકવણી કરવામાં નિષ્ફળ ગયા હોવાથી નીચે સહી કરનારે જણાવેલ નિયમોના નિયમ ૬ સાથે વંચાતી જણાવેલ એક્ટની કલમ ૧૩(૧) હેઠળ પ્રાપ્ત સત્તાનો ઉપયોગ કરીને અહીં નીચે જણાવેલ મિલકતોનો કબજો નીચે જણાવેલ તારીખોએ લઈ લીધો છે.			
ખાસ કરીને દેવાદારો અને જમીનદારો અને જાહેર જનતાને આથી મિલકત સાથે કોઈ સોદો ન કરવા સાવધ કરવામાં આવે છે અને મિલકતો સાથેનો કોમ્પાઇ સોદો વાસ્તુ હાઉસિંગ ફાઇનાન્સ કોર્પોરેશન લીમીટેડની શાખાની નીચે જણાવેલ રકમ તેમજ તેના પરના વ્યાજ, ખર્ચ વગેરેના ચાર્જને સાથિય રહેશે.			
ક્ર. નં.	દેવાદાર, સહ-દેવાદારનું નામ અને લોન નંબર	માંગણા નોટીસની તારીખ અને રકમ	કંપનિની તારીખ અને પ્રકાર
૧	નિતિનભાઈ વિરજીભાઈ વિઠ્ઠલભાઈ (દેવાદાર), હંસાબેન નિતિન વિઠ્ઠલભાઈ (સહ-દેવાદાર), ઉમિયા કાનબર (જમીનદાર)	૧૦-૦૬-૨૬ સ. ૧૫૭૧૧૬૪/- સ. ૨૨૪૭૪/- ૧૬-૦૬-૨૬ મુજબ	૧૦-૦૬-૨૬ ૧૦-૦૬-૨૦૨૬ નાં રોજ સાંકેતિક કબજો લીધો
		HL0000000014036 LP0000000035022	
૨	અરજાભાઈ છાગનભાઈ વરસોડિયા (દેવાદાર), પુષ્પાબેન અરજાભાઈ, વિરસોડિયા (સહ-દેવાદાર), રાજેશભાઈ શિવાભાઈ પટેલ (જમીનદાર)	૧૦-૦૬-૨૬ સ. ૧૦૫૨૨૩/- ૧૬-૦૬-૨૬ મુજબ	૧૧-૦૬-૨૦૨૬ નાં રોજ સાંકેતિક કબજો લીધો
		LP0000000134364	

તારીખ : ૧૬-૦૬-૨૦૨૬

રચના : મોરબી

અધિકૃત અધિકારી
વાસ્તુ હાઉસિંગ ફાઇનાન્સ કોર્પોરેશન લીમીટેડ

એચડીએફસી બેંક લિમિટેડ

શાખા : એચડીએફસી બેંક લિમિટેડ, યુનિટ નં. ૧૦૧-૧૦૫, પહેલો માળ, ધ રમ્યાર જિલ્ડિંગ, અધોધા ચોક પાસે, ૧૫૦ ફૂટ રીંગ રોડ, રાજકોટ - ૩૬૦૦૦૭

પ્રવેશન નોટિસ

પરિશિષ્ટ-IV, નિયમ ૮(૧)

ક્રમ નં.	જમીનદાર (ઓ) / કાનૂની પ્રતિનિધિઓનું નામ	બાકી લેણાં	કિંમત નોટિસ તારીખ	કબજાની તારીખ	સ્થાવર મિલકત(ઓ) / સિક્કાઈ એસેટ(ઓ)નું વર્ણન
એ	બી	સી	ડી	ઈ	એફ
1	શ્રીમતી મંજુનાી કાશ્યાબ લક્ષ્મણ શ્રી મંજુનાી લક્ષ્મણ ભગચંદ	૩૧-૦૭-૨૦૨૫ ના રોજ રૂ. ૯,૫૮,૭૯૫/-	૩૦-૦૮-૨૦૨૬	૧૨-૦૯-૨૦૨૬ ફિઝિકલ	યુનિટ-૧૭૯, ફેવલમ વેલી રિસોર્ટ, ખોડિયાર મહિરની સામે, ખોરસરા પેલેસ પછી, કાલાવડ પાસેથી, દેવડા, રેવેન્યુ સર્વે નં. ૧૬૩ પેકી ૪૪, જીલ્લા-લોધીકા, જિલ્લા - રાજકોટ
2	પાનુપ્રજાપતી શ્રી પાલકર દિગ્ગેશ રમેશ (મુખ્ય થયા પછી) અને અન્ય જણોના અને અજાણ્યા કાનૂની વારસદાર, કાનૂની પ્રતિનિધિ, વારસદારો અને હંદકાર શ્રી પાલકર રિતેશ રમેશ (મુખ્ય થયા પછી)	૩૧-૦૮-૨૦૨૪ ના રોજ રૂ. ૩૬,૯૯,૯૨૪/-	૦૮-૦૯-૨૦૨૪	૧૨-૦૯-૨૦૨૬ ફિઝિકલ	ફ્લેટ નં. ૨૦૩, બીજો માળ, શાહાં સનિયધ્યાના-૧ તરીકે ઓળખાતું બિલ્ડિંગ, મોજે રોડી, આલકા સર્વે નં. ૪૪૧/૧, રાજકોટ જિલ્લા અને ઉપજિલ્લા રાજકોટ

"વાગ્દુ પડતું હોય તે રીતે વધુ વ્યાજ સાથે, આર્થિક ખર્ચ, ખર્ચ, ચાર્જ વગેરે ચુકવણીની તારીખ અને/અથવા પ્રાપ્તિની તારીખ સુધી જો કે, અહીં ઉલ્લેખિત જમીનદાર/કાનૂની વારસદારો અને કાનૂની પ્રતિનિધિઓ(ઓ) બાકી નીકળતી રકમની ચુકવણી કરવામાં નિષ્ફળ ગયા હોવાથી, અહીં ઉલ્લેખિત જમીનદાર/કાનૂની વારસદારો અને કાનૂની પ્રતિનિધિઓ(ઓ) અને કાનૂની પ્રતિનિધિઓને અને સામાન્ય રીતે જનતાને નોટિસ આપવામાં આવે છે કે એચડીએફસીના અધિકૃત અધિકારી(ઓ) એ કલમ ૧૩(૧) હેઠળ તેમને આપવામાં આવેલી સત્તાનો ઉપયોગ કરીને ઉપર જણાવેલ સ્થાવર મિલકત (ઓ) / ગુણશક્તિ સંપત્તિ (ઓ) નો કબજો લીધો છે. ઉપરોક્ત અધિનિયમની ઉપર જણાવેલ તારીખો પરના ઉપરોક્ત નિયમોના નિયમ ૮ સાથે વાંચવામાં આવે છે. અહીં ઉલ્લેખિત જમીનદાર(ઓ) / કાનૂની વારસદારો અને કાનૂની પ્રતિનિધિઓ(ઓ) ખાસ કરીને અને સામાન્ય રીતે જાહેર જનતાને અહીંથી ઉપરોક્ત સ્થાવર મિલકત (ઓ) / સિક્કાઈ એસેટ્સ (ઓ) સાથે વ્યવહાર ન કરવા ચેતવણી આપવામાં આવે છે અને ઉપરોક્ત સ્થાવર મિલકત (ઓ) / સિક્કાઈ એસેટ્સ (ઓ) સાથેના કોઈ પણ વ્યવહાર એચડીએફસીના મોજેજનને અધિન રહેશે.

જમીનદાર(ઓ) / કાનૂની વારસદારો/કાનૂની પ્રતિનિધિઓ(ઓ) ધ્યાન ચુરુશક્તિ સંપત્તિ/ઓ ને રીડીમ કરવા માટે ઉપવ્યાજ સમયના સંદર્ભમાં કાપદાની કલમ ૧૩ ની પેટા-કલમ (૮) ની જોગવાઈઓ પર અમરિત કરવામાં આવે છે.

પંચનામની નકલો દોરવામાં આવી હોય અને માલ સુધિ કરવામાં આવેલ હોય તે અન્ડરસહી કરેલ વ્યક્તિ પાસે ઉપલબ્ધ હોય છે, અને ઉક્ત જમીનદાર(ઓ) / કાનૂની વારસદાર(ઓ) / કાનૂની પ્રતિનિધિ (ઓ) ને અધિકૃતના સામાન્ય કલાકો દરમિયાન કોઈ પણ કામકાજના દિવસો નીચે સહી કરાશે/કાનૂની સંબંધિત નકલ એકત્રિત કરવા વિનંતી કરવામાં આવે છે.

એચડીએફસી બેંક લિ. સહી/- સ્થળ : ગુજરાત

તારીખ : ૧૫.૦૯.૨૦૨૬

નોંધ : (વિવાદ ની સ્થિતિમાં અંગ્રેજી આવૃત્તિને માન્ય રાખવામાં આવશે)

રજિસ્ટર્ડ અધિકારી : એચડીએફસી બેંક લિમિટેડ, એચડીએફસી બેંક હાઉસ, સેનાપતિ બાપટ માર્ગ, લોઅર પરેલ (વરસદાર). મુંબઈ-૪૦૦૦૧૩. CIN: L65920MH1994PLC080618 વેબસાઇટ: www.hdfcbank.com

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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, Khairne 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 RASIKAL 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 RASIKAL DHARIA (HELD JOINTLY WITH SONAL NISHITH DHARIA), 520,710 EQUITY SHARES AGGREGATING ₹ 352.00 MILLION BY SONAL NISHITH DHARIA (HELD JOINTLY WITH NISHITH RASIKAL 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 ₹ 79.90 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)

- 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.
- 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.
- 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.
- Past fluctuations in operating cash flows**
Our net cash from operating activities has significantly declined in the past as set out below:

(in ₹ million)

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.
- 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.
- 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.
- 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 (Standalone)		As of March 31, 2025 (Consolidated)		As of March 31, 2024 (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%
- 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.
- 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.
- 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:
(1) 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 utilization 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.
- 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.
- 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.
- 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^	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

^ Excludes transfer of Equity Shares between different folios held by the same Shareholder, without any change in beneficial ownership.
- 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^ (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

*As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated September 10, 2026.
^ Range of acquisition price (lowest price – highest price) has been computed exclusive of gift transactions.
- 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)^	Cap Price (₹ 676 is 'X' times the WACA)^
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

*As certified by Shah Mulewa & Associates, Chartered Accountants (Firm Registration Number: 0143170W) pursuant to a certificate dated September 10, 2026.
^ Range of acquisition price (lowest price – highest price) has been computed exclusive of gift transactions.
- 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%.
- 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					
Our Company	3.25	3.09	29.33	27.96	47.17	44.87	14.33	14.33	77.33	20.37	22.43
Peer Group:											
Aarti Industries Limited		2.37		20.49		46.79	11.56	11.55	164.27	7.25	6.87
Atul Limited		3.03		18.41		28.04	230.25	230.25	2,136.46	11.53	14.38
Laxmi Organic Industries Limited		1.67		30.53		59.95	2.87	2.86	71.66	4.08	4.45
Vinati Organic Limited		6.17		20.99		30.95	42.80	42.80	304.99	14.90	18.86
Privi Speciality Chemicals Limited		5.27		22.37		42.67	81.08	81.08	368.79	24.76	21.85
Yasho Industries Limited		6.29		40.12		206.68	20.95	20.95	368.18	5.85	9.09
Excel Industries Limited		1.18		11.63		17.12	60.19	60.19	1,354.74	4.60	7.27

*Based on diluted EPS
- 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
						1	13 : 8311	13
	TOTAL	171,618	100.00	4,485,470	100.00			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 7.5

NIKS TECHNOLOGY LIMITED

**Registered Office: Flat No. 501, Shiv Laxmi Plaza, Opp Rajendra Nagar Terminal, Old Bypass Main Road, Kankarbagh, Patna- 800020, Bihar, India;
Phone No.: +91-9955111150 / 7677111150; Email id: info@nikstech.com; Website: www.nikstech.com**

OPEN OFFER FOR ACQUISITION OF 23,16,964 (TWENTY-THREE LAKHS SIXTEEN THOUSAND NINE HUNDRED SIXTY-FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EXPANDED EQUITY SHARE CAPITAL ON FULLY DILUTED BASIS ("AS DEFINED BELOW) OF NTL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF NTL BY NILESH JAYANTILAL PATEL (ACQUIRER-1), VISHAL JAYANTILAL PATEL (ACQUIRER-2), BHARATKUMAR PRAVINCHANDRA KESHRAJI (ACQUIRER-3) (ACQUIRER-1, ACQUIRER-2 AND ACQUIRER-3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") (PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

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/HO/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 House, 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.: INR000001385 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	

		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: sd/- www.etenders.kerala.gov.in Chairman & Managing Director www.keralarttc.com/tenders/purchase , e-mail: sr@kerala.gov.in 15.09.2026					



TATA POWER
(Corporate Contracts Department)

Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest for following Packages at Shirawta:

- Supply and Supervision services of erection, testing & commissioning of MV Switchgears and its accessories – CC27PP013
- Erection, Testing and Commissioning Package for Electrical Works – Ref No: CC27FK026.

For details of requirement, please visit Tender section of our website
(URL: <https://www.tatapower.com/tender>). Eligible vendors wishing to participate may submit their expression of interest along with tender fee latest by **23rd September 2026**.



BF UTILITIES LIMITED

Regd. Off.: Mundhiwa, Pune Cantonment, Pune-411036
CIN: L40108PN2000PLC015323
 Website : www.bfutilities.com Tel.: +91 1719004777
 Email: Secretarial@bfutilities.com

Notice of Postal Ballot and E-voting Information

Notice is hereby given that BF Utilities Limited (the "Company"), pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), (including any statutory modification or re-enactment thereof for the time being in force) and any other applicable provisions of the Act and the rules made thereunder, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and the subsequent Circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 and other relevant and applicable circulars issued by the Ministry of Corporate Affairs (collectively referred to as **"MCA Circulars"**) and Regulation 44 of the Securities and Exchange Board of India (**"SEBI"**) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"SEBI LODR"**) and other applicable provisions, if any, of the SEBI LODR, for the time being in force and as amended from time-to-time read with SEBI Master Circular No. HO/49/14/14/7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circulars") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**"SS-2"**), is seeking approval of its members by way of Special Resolution for appointment of Mr. Ajay Charuchandra Kirtane (DIN: 02711040) as a Non-Executive, Independent Director of the Company, for a term of five (05) consecutive years with effect from September 07, 2026 till September 06, 2031 (both days inclusive), not liable to retire by rotation, by way of Postal Ballot by voting through electronic means only ("e-voting"/"remote evoting").

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facility. Mr. Sidhar Mudaliar (Membership No. FCS 61561), failing him, Mrs. Sheetal Joshi (Membership No. FCS 10480), Partners of M/s. SVD & Associates, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Notice of Postal Ballot dated September 07, 2026 ("Notice"), has been sent by the Company on September 15, 2026, only through electronic mode, to those members whose e-mail addresses are registered with the Company/NSDL and Central Depository Services (India) Limited (collectively referred to as "Depositories") and whose names are recorded in the Register of Members/Register of Beneficial Owners maintained by the Company / Depositories as on Friday, September 11, 2026 ("Cut-Off date"). The communication of assent/dissent of the members will only take place through remote e-voting system. A person who is not a member as on the Cut-Off date should treat this Notice for information purposes only. The Notice is also available on the website of the Company at www.bfutilities.com, on the 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 the NSDL at www.evoting.nsdl.com.

The remote e-voting period commences from Friday, September 18, 2026 at 09.00 a.m. (IST) and ends on Saturday, October 17, 2026 at 05.00 p.m. (IST). The e-voting module will be disabled by NSDL thereafter. Electronic Voting Event Number (EVEN) of the Company is 143092. Only members whose names are recorded in the Register of Members / Register of Beneficial Owners maintained by the Company / Depositories as on the Cut-off date will be entitled to cast their votes.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Rimpa Bag at evoting@nsdl.com

The result of e-voting shall be intimated to BSE Limited and National Stock Exchange of India Limited, where the Company's equity shares are listed, within a period of 2 working days from the conclusion of the e-voting. The results would also be uploaded on the website of Company at www.bfutilities.com, the stock exchanges at www.bseindia.com and www.nseindia.com and NSDL at www.evoting.nsdl.com.

For BF Utilities Limited

Pragati S. Rai

Place : Pune
Date : September 15, 2026

Company Secretary,
Membership No: A66887

આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ

(જુની ફેરિટેલ ફર્સ્ટ લીમીટેડ, આઈડીએફસી બેંક લીમીટેડ સાથે અમાલગમેટેડ અને હાલમાં

આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ તરીકે જાણીતી) CIN : L65110TN2014PLC097792

રજીસ્ટર્ડ ઓફીસ : કેનાલએમ ટાવર્સ, આઈમો માળ, હેરિંગ્ટન રોડ, ચેન્નઈ, ગ્રેન્ડ-૬૦૦૦૩૧,

ફોન : +૯૧ ૪૪ ૪૫૬૪ ૪૦૦૦, ફેક્સ : +૯૧ ૪૪ ૪૫૬૪ ૪૦૨૨



સિક્યોરીટીટાઈગેશન અને રીકન્સ્ટ્રક્શન ઓફ ફાયનાન્સિયલ એસેટ્સ અને એન્ફોર્સમેન્ટ ઓફ સિક્યોરીટી ઇન્વેસ્ટમેન્ટ એક્ટ, ૨૦૦૨ ની કલમ ૧૩(૨) હેઠળ નોટીસ

નીચે જણાવેલ દેવાદારો અને સહ-દેવાદારોએ આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ (જુની ફેરિટેલ ફર્સ્ટ લીમીટેડ, આઈડીએફસી બેંક લીમીટેડ સાથે અમાલગમેટેડ અને હાલમાં આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ તરીકે જાણીતી) ખસેથી નીચે જણાવેલ સિક્યોર્ડ લોનો લીધી હતી. નીચે જણાવેલ દેવાદારો અને સહ-દેવાદારોની લોનો તેમની સંબંધિત મિલકતોના ગૌરવ સિક્યોર્ડ કરાઈ છે. તેઓ સંબંધિત લોન એગ્રીમેન્ટોની જરૂરો અને નિયમોનું પાલન કરવામાં નિષ્ફળ ગયા હોવાથી અને અનિચ્છિત બચ્ચા હોવાથી, તેમની લોન આરબીઆઈ માઈનિસ્ટ્રીઓ મુજબ એનપીએ તરીકે વર્ગીકૃત કરાઈ હતી. આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ (જુની ફેરિટેલ ફર્સ્ટ લીમીટેડ, આઈડીએફસી બેંક લીમીટેડ સાથે અમાલગમેટેડ અને હાલમાં આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ તરીકે જાણીતી) પ્રત્યેની તેમની બાકી રકમો જારી કરાયેલ સંબંધિય નોટીસો મુજબ છે. જે વધુ વિગતવાર નીચેના કોષ્ટકમાં દર્શાવેલ છે અને આ રકમો પરનું ચૂકવ વ્યાજપણ લાગુ રહેશે અને તે તેમની સંબંધિત તારીખો થી કરારના દરે ચાર્જ કરવામાં આવશે.

ક્રમ નં.	લોન એકાઉન્ટ નં.	લોનનો પ્રકાર	દેવાદારના નામ નોટીસની તારીખ	નિયમ ૧૩(૨) નોટીસ મુજબ બાકી રકમ
૧	૮૨૨૪૨૩૨૨	હોમ લોન	૧. નિલિયાપટ્ટા મનોજકુમાર વિરુભુભાઈ, ૨. નિલિયાપટ્ટા રાધાબેન મનોજભાઈ	૦૨.૦૮.૨૦૨૬ રૂ. ૩૦,૪૩,૫૪૮.૧૬/-

મિલકતનું સરનામું : જમીન એરિયા ૫૪.૮૦ ચો.મી. આશરે ૬૫.૬૬ ચો.સાર્ડ (વિલ્ટ અપ એરિયા ૧૪૭.૮૩ ચો.મી.), સિંગલ યુનિટ પ્લોટ નં. ૧/૩૫, "શ્રી નાથગુપ્તા યાર્ડ-૧" તરીકે જાણીતો એરિયા, મુકામ-ગાયકોટ રેવ્યુ સર્વે નં. ૬૧૩ પૈકી ૨ પૈકી ૧, ટીપી રકમ નં. ૨૪ (ગાયકોટ), એક.મી. નં. ૪/૧ પૈકી ૨, ફરી સર્વે વોર્ડ નં. ૧૮, સિટી સર્વે નં. ૧૬૩૪/૧/૫/૩૬, પેટા વિસ્ત્રો અને ૩૬૭, જિલ્લો-ગાયકોટ, રાયચ-ગુજરાત-૩૬૦૦૦૪ ખાતેની રેસિડેન્શીયલ હાઉસની મિલકતના તમામ ભાગ અને હિસ્સા. ચતુ:સીમા : પુર્વ : સપ્ત પ્લોટ નં. ૧/૮૬, પશ્ચિમ : ૭.૫૦ મીટરનો રોડ, ઉત્તર : સપ્ત પ્લોટ નં. ૧/૩૪, દક્ષિણ : સપ્ત પ્લોટ નં. ૧/૩૬

આથી તમોને અહીં ઉપર કોષ્ટકમાં જણાવેલ વિગતો મુજબ તેમજ સંબંધિત તારીખોથી તેના પરના કરારના દરે ચૂકવ વ્યાજ અને અન્ય કોસ્ટ, ચાર્જિસ વગેરે સહીત આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ (જુની ફેરિટેલ ફર્સ્ટ લીમીટેડ, આઈડીએફસી બેંક લીમીટેડ સાથે અમાલગમેટેડ અને હાલમાં આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ તરીકે જાણીતી) ની રકમો આ પ્રકારના તારીખથી ૬૦ દિવસની અંદર ચુકવવા જણાવમાં આવે છે, જેમાં નિષ્ફળ જતાં નીચે સહી કરનારને આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ (જુની ફેરિટેલ ફર્સ્ટ લીમીટેડ, આઈડીએફસી બેંક લીમીટેડ સાથે અમાલગમેટેડ અને હાલમાં આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ તરીકે જાણીતી) ની બાકી રકમની વસુલતા માટે અહીં ઉપર જણાવેલ ગૌરો મિલકતો સામે, સરફેસી એક્ટની કલમ ૧૩(૨) અને કલમ ૧૪ હેઠળ કાર્યાવાહી ચારૂ કરવાની ફરજ પડશે. આ ઉપરાંત તમોને વેચાણ/ભાડે અથવા અન્ય રીતે જણાવેલ સિક્યોર્ડ મિલકતો ટ્રાન્સફર કરવાની જણાવેલ એક્ટની કલમ ૧૩(૧૩) હેઠળ માર્ગદર્શક કરવામાં આવે છે.

સહી-અધિકૃત અધિકારી

આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ

(જુની ફેરિટેલ ફર્સ્ટ લીમીટેડ, આઈડીએફસી બેંક લીમીટેડ સાથે અમાલગમેટેડ અને હાલમાં આઈડીએફસી ફર્સ્ટ બેંક લીમીટેડ તરીકે જાણીતી)

તારીખ: ૧૬.૦૯.૨૦૨૬

સ્થળ : ગુજરાત

AHIMSA INDUSTRIES LIMITED ('TARGET COMPANY')

Registered Office: Office No 14, 5th Floor, G Cabin, Kalapuram Complex, C.G Road, Navrangpura, Ahmedabad, Ahmedabad City, Gujarat, India, 380 009. Tel. +91 8433964612; E-mail: cs@greenpet.in Website: <https://www.ahimsaind.com/> CIN: L46909GJ1996PLC028679

Recommendation of the Independent Director Committee ("IDC") Ahimsa Industries Limited ("Target Company") in relation to the Open Offer ("Offer") made by Mr. Guruprasad Seetharam Kudva (**Acquirer**) to the Public Shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr. No.	Particulars	Details
1.	Date of meeting	15 th September 2026
2.	Name of the Target Company	Ahimsa Industries Limited
3.	Details of the Offer pertaining to TC	The Open Offer is made by the Acquirer in acquisition of Regulations 3 (1) and 4 of SEBI (SAST) Regulations, 2011 for terms of up to 14,23,238 equity shares of face value of ₹ 10/- each at a price of ₹ 25/- each payable in cash, representing 26% of the voting equity capital of the Target Company from the Public Shareholders of The Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the acquirer	Mr. Guruprasad Seetharam Kudva (Acquirer)
5.	Name of the Manager to the offer	Rareview Financial Advisors Private Limited (SEBI Reg. No.: INM000013217)
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Ms. Almina Shaikh- Chairperson 2. Mr. Santosh Tripathi- Member 3. Ms. Arti Jain - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship, if any	IDC Members are Independent and Non-Executive Directors of the Target Company. They have neither entered into any other contract nor have other relationships with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of Target Company since their appointment.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirer at present.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11.	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 Rs. 25 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations 2011 and accordingly, is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) Public Announcement (PA) dated 7 th July 2026 (b) the Detailed Public Statement (DPS) dated 14 th July 2026 (c) the Draft Letter of Offer (DLOF) dated 21 st July 2026 (d) the Letter of Offer (LOF) dated 8 th September 2026 Based on the PA, DPS and LOF, the IDC Members are of the opinion that the Offer Price of ₹ 25/- (Rupees Twenty Five Only) a ("Offer Price") offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. Further, IDC Members confirm that the Target Company has not received any complaints from the shareholders regarding the open offer process, offer price, etc. For the reasons set out hereinunder, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair & reasonable and is in accordance with the SEBI SAST Regulations. However, the Public Shareholders should independently evaluate the Offer and take informed decisions in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on 15 th September, 2026.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Ahimsa Industries Limited under the Takeover Code.

For Ahimsa Industries Limited

Almina Shaikh

Chairman - IDC

DIN: 11389023

Date: 15th September 2026

Place: Mumbai

FEDBACK ફેડબેક ફાયનાન્સિયલ સર્વિસીઝ લીમીટેડ

રજીસ્ટર્ડ ઓફીસ : ૧૧૧૧, ૧૧મો માળ, સિગન્ચ, પ્લોટ નં. ૭૧ ચો. પવાઈ, પાસપોલી, સુભંગ-૪૦૦૦૦૮ આથી ફેડબેક ફાયનાન્સિયલ સર્વિસીઝ લીમીટેડના નીચે સહી કરનાર અધિકૃત અધિકારીએ સિક્યોરીટીટાઈગેશન અને રીકન્સ્ટ્રક્શન ઓફ ફાયનાન્સિયલ એસેટ્સ અને એન્ફોર્સમેન્ટ ઓફ સિક્યોરીટી ઇન્વેસ્ટમેન્ટ એક્ટ, ૨૦૦૨ (2002ના પાઠ) હેઠળ અને સિક્યોરીટી ઇન્વેસ્ટમેન્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૨ સાથે વંચાતી કલમ ૧૩ (૧૨) હેઠળ પ્રાપ્ત સત્તાનો ઉપયોગ કરીને નીચે જણાવેલ તારીખે માંગવા નોટીસ જારી કરીને નીચેના દેવાદારોને આ નોટીસમાં જણાવેલ રકમ જે અહીં નીચે પણ જણાવેલ છે આ નોટીસ મળવાની તારીખથી ૬૦ દિવસની અંદર ચુકવવા જણાવ્યું હતું. નીચેના દેવાદારોએ રકમ પરત ચુકવમાં નિષ્ફળ ગયા હોવાથી નીચેના દેવાદારો અને જાહેર બજારને આથી જાણ કરવામાં આવે છે કે સિક્યોરીટી ઇન્વેસ્ટમેન્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૮ સાથે વંચાતી કલમ ૧૩ ની પેટા કલમ (ઠ) હેઠળ પ્રાપ્ત સત્તાનો ઉપયોગ કરીને અહીં નીચે જણાવેલ મિલકતનો કબજો લઈ લીધો છે.

લોન / દેવાદાર(ો) / સહ-દેવાદાર(ો) / જામીનદાર(ો) / સરનામું	
1	લોન એકાઉન્ટ નં. FEDHIM0HL0541528 ૧. દશચચ્ચામ કાળુભાઈ ભુતડિયા (દેવાદાર), ૨. ગીતાબેન દશચચ્ચામ ભુતડિયા (સહ-દેવાદાર) / માંગણાં નોટીસની તારીખ અને રકમ : ૧૨.૦૬.૨૦૨૬, રૂ. ૨૫,૬૦૮/- (રૂપિયા પચસી લાખ બાસઠ હજાર સાતસો છતાંસી પુરા) ૧૦.૦૬.૨૦૨૬ મુજબ લોન એકાઉન્ટ નં. FEDHIM0HL0541528 / કબજાની તારીખ અને પ્રકાર : ૧૦.૦૬.૨૦૨૬ અને સાંકેતિક કબજો / ગીતો મિલકતની વિગત : - અંબાજુ એન.એ. રેવન્યુ સર્વે નં. ૨૦/૫ પૈકી પ્લોટ નં. ૨૨ અને ૨૩ પૈકી, 'જય અંબે રેસિડેન્સી', બ્લોક નં. ૨૧, બીજો માળ, ફ્લેટ નં. સી-૩૦૪, સેપ્ટફળ ૩૮.૦૦ ચો.મી., મુકામ-મોજે-અંબાજુ, તાલુકો-દાંતા, ઘટઘલ અને હિત. ચતુ:સીમા : પૂર્વ : કોમન દિવાલ, સોસાયટીનો રોડ, દક્ષિણ : કોમન દિવાલ, ફ્લેટ નં. ૩૦૩, ઉત્તર : કોમન દિવાલ પછીનું માર્ગુન, દક્ષિણ : કોમન દિવાલ, સીડીઓ / પેસેજ
2	લોન એકાઉન્ટ નં. FEDBHV0HL0533283 ૧. મુકેશભાઈ વલ્લભભાઈ સરચૈયા (દેવાદાર), ૨. જુહુબેન વલ્લભભાઈ સરચૈયા (સહ-દેવાદાર) ૩. કેતનભાઈ લલ્લભાજી ઓઘિલ (સહ-દેવાદાર) / માંગણાં નોટીસની તારીખ અને રકમ : ૨૬.૦૫.૨૦૨૬, રૂ. ૨૦,૧૬,૪૮૦/- (રૂપિયા વીસ લાખ એકાઉન્ટીસ હજાર ચારસો એંસી પુરા) ૧૬.૦૫.૨૦૨૬ મુજબ લોન એકાઉન્ટ નં. FEDBHV0HL0533283 / કબજાની તારીખ અને પ્રકાર : ૧૦.૦૬.૨૦૨૬ અને સાંકેતિક કબજો / ગીતો મિલકતની વિગત : - ફ્લેટ નં. ૩૦૪, બિલ્ડ અપ એરિયા સેપ્ટફળ ૭૩.૨૩ ચો.મી., બીજો માળ, પ્લોટ નં. ૪૩, એન.એ. જમીનનો રેવન્યુ સર્વે નં. ૩૬ પૈકી, સિટી સર્વે નં. ૩૬/૪૬ પૈકી, 'કિન્ના પેલેસ' તરીકે જાણીતી, મુકામ-ગામ-વાલીતાણા, તાલુકો-વાલીતાણા અને જિલ્લો-ભાવનગર ખાતેની મિલકતના તમામ સાઇટ, ઘટઘલ અને હિત. સેપ્ટફળ : બિલ્ડ અપ એરિયા સેપ્ટફળ ૭૩.૨૩ ચો.મી. ચતુ:સીમા : (સ્ટ્રુક્ચર્ડ સેલ ડિડ નં. ૬૧૦ મુજબ તારીખ ૦૭.૦૩.૨૦૨૪) ઉત્તર : ફ્લેટ નં. ૩૦૫, દક્ષિણ : ખુલી જગ્યા, પૂર્વ : પેસેજ અને ફ્લેટ નં. ૩૦૩, પશ્ચિમ : ખુલી જગ્યા
3	લોન એકાઉન્ટ નં. FEDPLPST05443381 ૧. વિષ્ણુકુમાર મોહનલાલ જોષી (દેવાદાર), ૨. પુષ્પાબેન વિષ્ણુકુમાર જોષી (સહ-દેવાદાર) / માંગણાં નોટીસની તારીખ અને રકમ : ૨૬.૦૫.૨૦૨૬, રૂ. ૨૧.૨૧,૯૩૮/- (રૂપિયા એકવીસ લાખ એકવીસ હજાર નવસો આઠાસી પુરા) ૧૬.૦૫.૨૦૨૬ મુજબ લોન એકાઉન્ટ નં. FEDPLPST05443381 / કબજાની તારીખ અને પ્રકાર : ૧૦.૦૬.૨૦૨૬ અને સાંકેતિક કબજો / ગીતો મિલકતની વિગત : - મિલકતના માલિક : શ્રી વિષ્ણુકુમાર મોહનલાલ જોષી : રેવન્યુ સર્વે નં. ૩૨૭, પ્લોટ નં. એ પૈકી, શોપ નં. એ, પહેલો માળ, ગામ પંચાયત મિલકત નં. ૧૭૬૩, કુલ બાંધકામ સેપ્ટફળ ૨૮-૮૦ ચો.મી., ગામ-પોશોનાની સોમ, તાલુકો-પોશોના, જિલ્લો-બનાસકાંઠા, રાજ્ય-ગુજરાત ખાતેની જમીન અને બાંધકામ સ્થાવર જિન-ખેતીલાયક જમીનની મિલકતના તમામ ભાગ અને હિસ્સા. ચતુ:સીમા : ઉત્તર : ખુલો પેસેજ, દક્ષિણ : શોપ નં. ૧૪ ની કોમન દિવાલ, પૂર્વ : શોપ નં. ૧૦ ની કોમન દિવાલ, પશ્ચિમ : શોપ નં. ૮ ની કોમન દિવાલ
4	લોન એકાઉન્ટ નં. FEDMDS0L0536286 & FEDMDS0L0536287 ૧. જસવંતભાઈ એચ. ડબ્જર (દેવાદાર), ૨. ગીતાબેન જસવંતભાઈ ડબ્જર (સહ-દેવાદાર) / માંગણાં નોટીસની તારીખ અને રકમ : ૧૨.૦૬.૨૦૨૬, રૂ. ૨૦,૨૪,૧૬૦/- (રૂપિયા વીસ લાખ ચોવીસ હજાર એકસો સાઠીસ પુરા) ૧૦.૦૬.૨૦૨૬ મુજબ લોન એકાઉન્ટ નં. FEDMDS0L0536286 & FEDMDS0L0536287 / કબજાની તારીખ અને પ્રકાર : ૧૫.૦૬.૨૦૨૬ અને સાંકેતિક કબજો / ગીતો મિલકતની વિગત : -મેદરજ સર્વે નં. ૭૪, પ્લોટ નં. ૧૦ પૈકી દક્ષિણ બાજુ, સેપ્ટફળ ૭૧.૨૫૮ ચો.મી., મુકામ-મોજે-મેદરજ, તાલુકો-મેદરજ, મેદરજ ગામ પંચાયતની સીમા, તાલુકો-મેદરજ, જિલ્લો-અરવલી, રાજ્ય-ગુજરાત ખાતેની મિલકતના તમામ સાઇટ, ઘટઘલ અને હિત. ચતુ:સીમા : પૂર્વ : ૧.૭૦ીટનો રોડ પછીનો પ્લોટ નં. ૧૯, પશ્ચિમ : લિવિંગ માર્ગુન, ૨.૨૫ મીટર, ઉત્તર : માર્ગુન પ્લોટ નં. ૧૦ પૈકી જમીનનું લિવિંગ, દક્ષિણ : પ્લોટ નં. ૯
5	લોન એકાઉન્ટ નં. FEDRJUKSTL0544560 ૧. અલિલ્લુએ મોઈદાભાઈ સાહીરોટ (દેવાદાર), ૨. કુશાઈદા મોઈદાજી સાહીરોટ (સહ-દેવાદાર) ૩. નિલમ મોઈદાજી સાહીરોટ (સહ-દેવાદાર) ૪. મોઈદાજી અબ્બાસજી સાહીરોટ (સહ-દેવાદાર) ૫. અબેદીન અફતાબુલ્લેહ દિસાની (જામીનદાર) / માંગણાં નોટીસની તારીખ અને રકમ : ૦૮.૧૨.૨૦૨૫, રૂ. ૨૬,૮૩,૪૮૪/- (રૂપિયા છત્વીસ લાખ ત્યાંસી હજાર ચારસો ચોરસી પુરા) ૦૮.૧૨.૨૦૨૫ મુજબ લોન એકાઉન્ટ નં. FEDRJUKSTL0544560 / કબજાની તારીખ અને પ્રકાર : ૧૩.૦૬.૨૦૨૬ અને ભૌતિક કબજો / ગીતો મિલકતની વિગત : - ખુરી જમીન કુલ ૨૯.૯૩ ચો.મી., ગોંડલ સીટી, ગોંડલ સીટી સર્વે વોલે નં. ૨, શેટ નં. ૧૪૦, ૩૬, ૧૦ ચો.મી., સીટી સર્વે નં. ૨૭૧/૧ ના ઉત્તર કિલિગરખાની, ૨૭.૬૫ સીટી સર્વે નં. ૨૭૧/૨, ના ઉત્તર કિલિગરખાની, ૬૬.૬ ચો.મી., સીટી સર્વે નં. ૨૭૧/૩માંની, ગીતો મિલકતના તમામ ભાગ અને હિસ્સા. ચતુ:સીમા : પૂર્વ : કુલ સેપ્ટફળ ૫.૮૪ ચો.મી., સીટી સર્વે નં. ૨૭૧૯ અને ૨૭૧૮ની મિલકત તરફી, પશ્ચિમ : સેપ્ટફળ ૪.૭૫ ચો.મી માંની. સીટી સર્વે નં. ૨૭૪૪/૧, ૨૭૪૪/૨, અને ૨૭૧૬ની મિલકતની બાઉન્ડ્રી, ઉત્તર : ૭.૨૦ ચો.મી.+ ૪.૫૦ મીટરે જમણી બાજુ ઉત્તર-દક્ષિણ : ૦.૪૫ સેન્ટીમીટર + ૦.૭૦ સેન્ટીમીટર અને ડાબી બાજુ પશ્ચિમ- પૂર્વ સેપ્ટફળ ૧૧.૪૫ ચો.મી. સીટી સર્વે નં. ૨૭૪૩ અને ૨૭૨૨નો રોડ અને મિલકત, દક્ષિણ : કુલ સેપ્ટફળ ૨૨.૬૦ ચો.મી.,ઉપરોક્ત સર્વે નં.૨૭માંથી જૈનાબ અબેદીન દિસાનીને વેચાયેલ મિલકત, અને માર્ગના હકો (મજુ હલસલ નો હલસલ) સેપ્ટફળ નં. ૨૭૧/૨ સાઈટ પરની મિલકતમાંથી પસાર થતો.
6	લોન એકાઉન્ટ નં. FEDHIMSTL0525007 ૧. સુરેશકુમાર સમકશિન જોષી (દેવાદાર), ૨. મંબુકુમારી સુરેશકુમાર જોષી (સહ-દેવાદાર) / માંગણાં નોટીસની તારીખ અને રકમ : ૨૬.૦૫.૨૦૨૬, રૂ. ૨૦,૪૭,૭૨૨/- (રૂપિયા વીસ લાખ સુકતાલીસ હજાર સાતસો બાવીસ પુરા) ૧૬.૦૬.૨૦૨૬ મુજબ લોન એકાઉન્ટ નં. FEDHIMSTL0525007 / કબજાની તારીખ અને પ્રકાર : ૧૦.૦૬.૨૦૨૬ અને ભૌતિક કબજો / ગીતો મિલકતની વિગત : - ભાગ-એ ની હિંદુસ્થાન મિલકત : ફ્લેટ નં. ૧૦૩, આઈસફ ક્લોર, બ્લોક નં. બી, આસાસુરી સોસાયટી પાસે, સર્વે નં. ૨૦/૧, પ્લોટ નં. ૨૨-૨૩, જય અંબે રેસિડેન્સી, મુકામ-અંબાજુ, તાલુકો-દાંતા, જિલ્લો-દાંતા-૩૮૫૧૧૦ ખાતેની ગીતો મિલકતના તમામ ભાગ અને હિસ્સા. ચતુ:સીમા : (સેલ ડિડ મુજબ નં. ૧૫૧૧/૨૦૨૩), પૂર્વ : કોમન દિવાલ અને સીડીઓ/પેસેજ રોડ, પશ્ચિમ : કોમન દિવાલ અને સીડીઓ / પેસેજ રોડ, ઉત્તર : કોમન દિવાલ અને ફ્લેટ નં. ૧૦૨, દક્ષિણ : કોમન દિવાલ અને ફ્લેટ નં. ૧૦૪

HDB FINANCIAL SERVICES From the trusted family of HDFC Bank એચડીબી ફાનાન્સિયલ સર્વિસીઝ લીમીટેડ ચુસ્તકં ઓફિસ : રાધિકા, બીજો માળ, ગાંંડાં નગર રોડ, નવરંગપુરા, અમદાવાદ, ગુજરાત. પીનકોડ-૩૮૦૦૦૬ શાખા ઓફિસ : નાથ એડિટિંગકા, ચીત્રો માળ, ડૉ. ચાક્ષિક રોડ, રાજકોટ-૩૬૦૦૦૭					
કંબજા નોટીસ					
આથી એચડીબી ફાનાનાન્સિયલ સર્વિસીઝ લીમીટેડના અધિકૃત અધિકારીએ સિક્યોરીટીદાઈગેજન અને રીકન્સ્ટ્રક્શન ઓફ ફાનાનાન્સિયલ એસેટ્સ અને એન્ફોર્સમેન્ટ ઓફ સિક્યોરીટી ઇન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ (૨૦૦૨ ના ૫૪) હેઠળ અને સિક્યોરીટી ઇન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમોના નિયમ ૩ સાથે વંચાતી કલમ ૧૩ (૧૨) હેઠળ પ્રાપ્ત સત્તાનો ઉપયોગ કરીને નીચે જણાવેલ દેવાદાર/લેને માંગણા નોટીસ જતરી કરી જણાવેલ નોટીસમાં દર્શાવેલ રકમ ચુકવવાલીની અસલ તારીખ સુધી તમામ કોસ્ટ, ચાર્જ અને ખર્ચ સહીત જણાવેલ નોટીસ મળ્યાની તારીખથી ૬૦ દિવસની અંદર ચુકવવા જણાવ્યું હતું. જણાવેલ દેવાદારો/સહ-દેવાદારો રકમની પરત ચુકવણી કરવામાં નિષ્ફળ ગયા હોવાથી દેવાદારો/સહ-દેવાદારો અને જાહેર જનતાને જાણ કરવામાં આવે છે કે નીચે સીટ કરનારે જણાવેલ નિયમોના નિયમ ૮ સાથે વંચાતી જણાવેલ એકટની કલમ ૧૩ (૧૨) હેઠળ પ્રાપ્ત સત્તાનો ઉપયોગ કરીને નીચે જણાવેલ નિવક્તનો સાંકેતિક કબજો નીચે જણાવેલ તારીખોએ લઈ લીધો છે. ખાસ કરીને દેવાદારો અને જાહેર જનતાને ઝાચી મિલકત સાથે કોઇ સોદો ન કરવા સાવધ કરવામાં આવે છે અને મિલકત સાથેના કોમ્પાલ સોદા એચડીબી ફાનાનાન્સિયલ સર્વિસીઝ લીમીટેડની જણાવેલ રકમ અને સંબંધિત તારીખથી વક્ત વ્યાજ, કોસ્ટ અને ચાર્જને આદિન રહેશે. દેવાદાર અને સહ-દેવાદારની વિગત, શીડ્યુલ મિલકત, લોન એકાઉન્ટ નંબર, મુજાણસી નં., બાકી રકમ, માંગણા નોટીસ અને કંબજાની તારીખની માહિતી નીચે આપેલ છે. (૧) દેવાદાર અને સહ-દેવાદારો : ૧. વિશાલ ભરતભાઈ સતિયા, ૨.સાધેબેભ ભરતભાઈ સતિયા, ૩.ભરતભાઈ નારાયાભાઈ સતિયા – સરનામું: ૧-૩- સરિતા સોસાયટી, પ્લોટનં. ૧૨૧, બી ભાવનગર, ભાવનગર, ભાવનગર- ૩૬૪૦૦૧, ગુજરાત અને અહીં પાસના: ૧. પ્લોટ નં. ૧૨૧/બી, રેલવન્યુ સર્વે નં. ૨૫૪/૨-એ અને ૨૫૫/એ નંદકુંવરબા બાગ સરિતા સોસાયટી વડવા ભાવનગર, ભાવનગર, ૩૬૪૦૦૧. (૨) લોન એકાઉન્ટ નંબર : ૪૪૬૫૩૯૬૨ (૩) લોનની રકમ રૂ. માં : રૂ. ૨૦૦૦૦૦૦/- (રૂપિયા લીસ લાખ પુરા) લોન એકાઉન્ટ નં. ૪૪૬૫૩૯૬૨ (૪) સિક્યોરીટીની વિગત ગીસે મિલકત : પ્લોટનં. ૧૨૧/બી પૈકી, એરિયા લેન્ડફૂલ સેક્ટર ૧૯.૧૯ ચો.મી., તેમજ બાંધકામ એરિયા લેન્ડફૂલ ૦૯.૯૩ ચો.મી., રેલવન્યુ સર્વેનં. ૨૫૪/૨-એ, અને ૨૫૫/એ, નંદકુંવરબા બાગ તરીકે જાણીતી, સરિતા કોઝોપ એડિ.સોસા.લી.માં, ગામ વડવા, તાલુકો અને જિલ્લો ભાવનગર ખાતેની સ્થાવર મિલકતના તમામ ભાગ અને હિસ્સા. ચલુ:સીમા: ઉત્તર: પ્લોટનં. ૧૦૯, દક્ષિણ: ૭.૬૬ ચો.મી., રોડ, પૂર્વ: પ્લોટનં. ૧૨૧/એ, પશ્ચિમ: પ્લોટ નં. ૧૨૧/એ. ૫) માંગણા નોટીસની તારીખ : ૧૧-૦૬-૨૦૨૬ (૬) બાકી રકમ રૂ.માં : રૂ. ૧૬૪૬૫૯૫.૦૫/- (રૂપિયા ઓગણીસ લાખ છત્તીસ હજાર નવસો ઓગણસાહીસ અને એક પૈસા પુરા) ૧૦-૦૬-૨૦૨૬ મુજબ તેમજ જણાવેલ રકમ પર કસરના દરે વક્ત વ્યાજ અને પુરેપુરી ચુકવણી સુધી વારંવારિક છુટકાસ સુધી આકર્ષિતમ્કર્મ, કોસ્ટ અને ચાર્જ. (૭) કંબજાની નોટીસ : ૦૮-૦૯-૨૦૨૬ (૨) દેવાદાર અને સહ-દેવાદારો : ૧. મહેશુખ ઇસ્માયીભાઈ સોલંકી, ૨. ફરજાનખ મહેશુખભાઈ સોલંકી, સરનામું: ૧-૨, કુશાનગર સેલો નં.૧, ગાશાપુરા નિવાસ મા, પોસ્ટ કંપ મેનર રોડ, રાજકોટ- ૩૬૦૦૦૧, ગુજરાત અને અહીં પાસા: રેસીડેન્સીયલ લાસિ જમીન લેન્ડફૂલ ૮૩-૬૧ ચો.મી., પ્લોટનં. ૩૨, પૈકી, રેલવન્યુ સર્વે નં. ૫૭૬, ૫૦૮, દુસ્ર પૈકી, સીટી સર્વે વોડજ નં.૧૮, રાજકોટ સીટી, જિલ્લો રાજકોટ, રાજકોટ-૩૬૦૦૦૧. (૨) લોન એકાઉન્ટ નંબર : ૩૦૪૫૧૨૩૮ (૩) લોનની રકમ રૂ. માં : રૂ. ૨૦૦૦૦૦૦/- (રૂપિયા લીસ લાખ પુરા) લોન એકાઉન્ટ નં. ૩૦૪૫૧૨૩૮ (૪) સિક્યોરીટીની વિગત ગીસે મિલકત : પ્લોટ નં. ૩૨ પૈકી રેલવન્યુ સર્વેનં. ૫૭૬, ૫૦૮ ચો દુસ્ર પૈકી, સીટી સર્વે નં. ૧૯ની જમીન લેન્ડફૂલ ૮૩.૬૧ ચોમી., પરના રેસીડેન્સીયલ હાઉસની રાજકોટ સીટી, જિલ્લો રાજકોટ, ગુજરાત રાજ્ય ખાતેની સ્થાવર મિલકતના તમામ ભાગ અને હિસ્સા. ઉત્તર: પ્લોટનં. ૨૯ની મિલકત, દક્ષિણ: જાહેર રોડ, પૂર્વ: આ પ્લોટ પૈકીનું અન્ય ઘર, પશ્ચિમ: આ પ્લોટ પૈકી અન્ય ઘર. ૫) માંગણા નોટીસની તારીખ : ૧૧-૦૬-૨૦૨૬ (૬) બાકી રકમ રૂ.માં : રૂ. ૧૭૦૬૭૮૮.૪/- (રૂપિયા સત્તર લાખ ૭ હજાર સાતસો અઠાર અને ચાર પૈસા પુરા) ૧૦-૦૬-૨૦૨૬ મુજબ તેમજ જણાવેલ રકમ પર કસરના દરે વક્ત વ્યાજ અને પુરેપુરી ચુકવણી સુધી વારંવારિક છુટકાસ સુધી આકર્ષિતમ્કર્મ, કોસ્ટ અને ચાર્જ. (૭) કંબજાની નોટીસ : ૧૦-૦૯-૨૦૨૬ (૩) દેવાદાર અને સહ-દેવાદારો : ૧. કરણ બાસ, ૨. અમૃતલાલ નરસીદાસ લાખિયાર, ૩. નિલેશ અમૃતલાલ લખિયાર, ૪. વર્ધાબેન નિલેશભાઈ લખિયાર, ૫. રમોબેન અમૃતલાલ લખિયાર, સરનામું: ૧- કરણ બાસ, ૫૨ દિગ્વિજય પ્લોટ, વરાલી રસ્તા પલ્લે, જામનગર-૩૬૧૦૦૫, ગુજરાત અને અહીં પાસા: દિગ્વિજય પ્લોટ શીટ નં. ૫૨ સીટી સર્વે નં. એચ/૪/૨૮૯, નવો સીટી સર્વે નં. ૩૩૭૧, શીટ નં. ૪૦૨માં, વોર્ડ નં. ૧૧, વર્ણવિહાર-૨ એપાર્ટમેન્ટ, જામનગર- ૩૬૧૦૦૫. સરનામું: ૨ શી પ- ૫૪ દિગ્વિજય પ્લોટ ફ્લોર મિલ ની સામે, જામનગર, અંગ્રેવી એપાર્ટમેન્ટની સામે, વર્ણવિહાર-૨ એપાર્ટમેન્ટની સામે, જામનગર, જામનગર-૩૬૧૦૦૫, ગુજરાત. (૨) લોન એકાઉન્ટ નંબર : ૪૫૦૪૩૫૯૨ (૩) લોનની રકમ રૂ. માં : રૂ. ૨૨૮૦૦૦૦/- (રૂપિયા બાવીસ લાખ પંચાસીથી હજાર પુરા) લોન એકાઉન્ટ નં. ૪૫૦૪૩૫૯૨ (૪) સિક્યોરીટીની વિગત ગીસે મિલકત : રામનગર સીટીમાં, દિગ્વિજય પ્લોટ, શીટ નં. ૧૦૨, ૫૪ ખાતેની વનુ સીટી સર્વે નં. એચ/૪/૨૮૯, અને નવો સીટી સર્વે નં. ૩૩૭૧, શીટ નં. ૪૦૨માં, વોર્ડ નં. ૧૫ની લેન્ડફૂલ ૨૩૯.૬૮ ચો.મી.ની વૃત્તી મિલકતના તમામ ભાગ અને હિસ્સા. જામનગર મ્યુનિસિપલ કોર્પોરેશને જણાવેલ મિલકત પર વર્ણવિહાર-૨ના બાંધકામ માટે બાંધકામની પરવાની આપી હતી. પ્લોટ માગ ફુટેનં. ૧૦૨, વર્ણવિહાર-૨ની, લેન્ડફૂલ વિટ અપ એરિયા ૨૧.૨૭ ચો.મી. અને સુપર વિટ અપ એરિયા ૬૪.૩૮ ચો.મી. ચલુ:સીમા: ઉત્તર: કરણભ પેસેજ અને ફુટે નં. ૧૦૩, દક્ષિણ પુર્વ પશ્ચિમ એટીએસ પ્ો જાહેર રોડ આવેલ છે. ઓટીએસ અને જાહેર રોડ, ફુટે નં. ૧૦૧ આવેલ છે. ૫) માંગણા નોટીસની તારીખ : ૧૦-૦૬-૨૦૨૬ (૬) બાકી રકમ રૂ.માં : રૂ. ૨૫૮૦૬૮૮.૨૦/- (રૂપિયા એકવીસ લાખ એ઼ીસી હજાર છસો નેવાસીથી અને વીસ પૈસા પુરા) ૧૦-૦૬-૨૦૨૬ મુજબ તેમજ જણાવેલ રકમ પર કસરના દરે વક્ત વ્યાજ અને પુરેપુરી ચુકવણી સુધી વારંવારિક છુટકાસ સુધી આકર્ષિતમ્કર્મ, કોસ્ટ અને ચાર્જ. (૭) કંબજાની નોટીસ : ૧૦-૦૯-૨૦૨૬ ૧. સિક્કોતો મિલકતો પરત મેળાવવા માટે ઉપલબ્ધ સમયના સંબંધમાં એકટની કલમ ૧૩ ની પેટા કલમ (૮) ની જોવાયછો પ્રત્યે દેવાદારોનું ઘ્યાન દોરવામાં આવે છે. ૨. કોમ્પાલ પુછપરછ અથવા પુરેપુરી અને અંતિમ પતાવટ માટે શ્રી પ્રશાંત સુરેશભાઈ મહેસા : સંપર્ક નં. ૭૬૦૦૮૦૦૦૯૦ (ઝોનલ કલેક્શન મેનેજર), શ્રી ચિરાગ કાકડ : સંપર્ક નં. ૯૯૦૯૧૦૯૦૧ (સીજનલ કલેક્શન મેનેજર) અને શ્રી ચુનિલ વિશ્વાકર્મ, સંપર્ક નં. ૯૬૦૦૩૭૫૦૫ (એરિયા ડિગલ મેનેજર) એચડીબી ફાનાનાન્સિયલ સર્વિસીઝ લીમીટેડ. અધિકૃત અધિકારી એચડીબી ફાનાનાન્સિયલ સર્વિસીઝ લીમીટેડ વતી					
કોએચ બેંક - એજ					
(એપેલ્ડિક્સ IV (નિયમ ૮(૧)) કંબજા નોટિસ					
નીચે સહી કરનાર તે કોએચ બેંકના અધિકૃત અધિકારી તરીકે થી સિક્યોરિટાઇઝેશન એન્ડ રિકન્સ્ટ્રક્શન ઓફ ફાનાનાન્સિયલ એસેટ્સ એન્ડ એન્ફોર્સમેન્ટ ઓફ સિક્યોરિટી ઇન્ટરેસ્ટ એક્ટ ૨૦૦૨ના સેક્શન ૧૩ (૧૨) ને સિક્યોરિટી ઇન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ના નિયમ ૮ સાથે વાંચતા મુજબ આપવામાં આવેલ અધિકારોની રૂઠો અને નીચે જણાવેલ તારીખોએ દેખાદારો, જેમાંના કોલમ (બી)માં જણાવેલ છે તેમને કોલમ (બી)માં લખેલ રકમો આ નોટિસ મળ્યાની તારીખથી દિન ૬૦માં ભરપાઈ કરી આપવા માટે જણાવેલ છે. દેખાદાર આ રકમ ચુકવવામાં નિષ્ફળ ગયેલ હોવાથી રૂબા લેનાર અને જાહેર જનતાને નોટિસ આપવામાં આવે છે કે કોલમ (ઈ)માં જણાવ્યા મુજબ નીચે સહી કરનારે સદરુઝ કાયદાના સેક્શન ૧૩(૪) (અ) ને સિક્યોરિટી ઇન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ના નિયમો પૈકી નિયમ ૮ સાથે વાંચતા હેઠળ કોલમ (સી)માં વર્ણન કરેલ મિલકતનો પ્રતિકાત્મક કબજો કોલમ (ડી)માં જણાવેલ તારીખોએ લીધો છે. દેખાદારને વિશેષરૂપે અને જાહેર જનતાને સામાન્ય રીતે આ મિલકત સાથે કોઈ વ્યવહાર ન કરવા માટે ચેતવણી આપવામાં આવે છે અને કોઈ પણ આવો વ્યવહાર કોએચ બેંકના નીચે જણાવેલ કોલમ (બી)માં રકમ અને એની પરના ચાર્જને આપીન રહેશે.					
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	જુરાવાલા દ્રાવેલ પ્રાઈવેટ લિમીટેડ (કરજદાર), દીર્ઘજ ભેરુલાલ જુરાવાલા (સહ કરજદાર) ભરત ભેરુલાલ જુરાવાલા (સહ કરજદાર) અને વર્ધા ભરત જુરાવાલા (સહ કરજદાર)	તા. ૨૨-૦૫-૨૦૨૬ રૂ. ૨,૭૮,૦૭,૬૧૬.૧૬ (અંકે રૂપિયા બે કરોડ ઈકોચોતેર લાખ સાત હજાર છસો સોળ અને ઓળ પૈસા પુરા)	મિલકત નં. ૧ : સ્થાવર મિલકતના તમામ હક હિસ્સા સાથે, દુકાન/ ઓફિસ નં. ૩૦૬, ત્રીજો માળ, જેનું લેન્ડફૂલ ૩૮.૮૦ ચો.મી. એટલે કે ૩૮૬.૨૮ ચો. ફુટ, કાર્પેટ એરિયા (જમીનના વણવહેચાયેલ હિસ્સા સાથે ૭.૮૩ ચો.મી.) બ્લોક- બી, જે સત્તર સેક્ટ બેંક ના નામે ઓળખાતી સ્કીમ, જમીનના સીટી સર્વે નં. ૨૫૮૮, ૨૪૮૯ અને ફાઈનલ પ્લોટ નં. ૧૪૬, સીટી સર્વે નં. ૨૫૦૦ અને ફાઈનલ પ્લોટ નં. ૧૪૭ ટીપીએસ ૩ મોજે શેખપુર-ખાનપુર તાલુકો સાબરમતી, જલ્લો અમદાવાદ અને અને રજીસ્ટ્રેશન સખ ડિસ્ટ્રીક્ટ અમદાવાદ-૩ (મેમનગર)જેની ચતુર્સીમા : પુર્વમાં : યુનિટ નં. બી/૩૦૮, પશ્ચિમમાં: યુનિટ નં. બી/૩૦૫, ઉત્તરમાં: યુનિટ નં. બી/૩૨૧, દક્ષિણ: રોડ.	૧૧-૦૯-૨૦૨૬	મહીપાલ બી. રાજપુરોહીત
			મિલકત નં. ૨ : સ્થાવર મિલકતના તમામ હક હિસ્સા સાથે, દુકાન/ ઓફિસ નં. ૩૦૭, ત્રીજો માળ, જેનું લેન્ડફૂલ ૩૭.૧૨ ચો.મી. એટલે કે ૩૮૮.૪૧ ચો. ફુટ, કાર્પેટ એરિયા (જમીનના વણવહેચાયેલ હિસ્સા સાથે ૮.૨૦ ચો.મી.) બ્લોક- બી, જે સત્તર સેક્ટ બેંક ના નામે ઓળખાતી સ્કીમ, જમીનના સીટી સર્વે નં. ૨૫૮૮, ૨૪૮૯ અને ફાઈનલ પ્લોટ નં. ૧૪૬, સીટી સર્વે નં. ૨૫૦૦ અને ફાઈનલ પ્લોટ નં. ૧૪૭ ટીપીએસ ૩ મોજે શેખપુર-ખાનપુર તાલુકો સાબરમતી, જલ્લો અમદાવાદ અને અને રજીસ્ટ્રેશન સખ ડિસ્ટ્રીક્ટ અમદાવાદ-૩ (મેમનગર)જેની ચતુર્સીમા : પુર્વમાં : યુનિટ નં. બી/૩૦૮, પશ્ચિમમાં: યુનિટ નં. બી/૩૦૬, ઉત્તરમાં: યુનિટ નં. બી/૩૨૦, દક્ષિણ: રોડ.		
			મિલકત નં. ૩ : સ્થાવર મિલકતના તમામ હક હિસ્સા સાથે, યુનિટ નં. ૧૦૭, જેનું લેન્ડફૂલ ૪૭.૪૫ ચો.મી (૫૧૦.૮૪ ચો. ફુટ), કાર્પેટ એરિયા ૮૮.૦૩ ચો.મી. (૮૪૬ ચો. ફુટ) ના સુપર બિલ્ટ-અપ એરિયાને અનુરૂપ થવા સંમત થયો, અને રિયલ એસ્ટેટ (નિયમન અને વિકાસ) અધિનિયમ, ૨૦૧૬ હેઠળ વ્યાખ્યાયિત કરાયેલ કાર્પેટ એરિયાને અનુરૂપ થવા સંમત થયો, જે સાકાર-૯ ના પહેલા માળે ૪૭.૨૮ ચોરસ મીટર (૫૦૮.૮૨ ચો. ફુટ) જમીન પર બાંધવામાં આવ્યો છે જે ઉપર સૂચિ- ૧ માં વધુ વિગતવાર વર્ણવેલ છે અને નીચે મુજબ સીમા ધરાવે છે. જેની ચતુર્સીમા : પુર્વમાં : લીકટ અને લોબી, પશ્ચિમમાં: યુનિટ નં. ૧૦૮, ઉત્તરમાં: ક્રોમન પેસેજ, દક્ષિણ: ખુલ્લુ આકાશ.		
			મિલકત નં. ૪ : સ્થાવર મિલકતના તમામ હક હિસ્સા સાથે, યુનિટ નં. ૧૦૮, જેનું લેન્ડફૂલ ૪૭.૫૦ ચો.મી (૫૧૧.૩૮ ચો. ફુટ), કાર્પેટ એરિયા ૮૭.૮૭ ચો. મી. (૮૪૭ ચો. ફુટ) ના સુપર બિલ્ટ-અપ એરિયાને અનુરૂપ થવા સંમત થયો, અને રિયલ એસ્ટેટ (નિયમન અને વિકાસ) અધિનિયમ, ૨૦૧૬ હેઠળ વ્યાખ્યાયિત કરાયેલ કાર્પેટ એરિયાને અનુરૂપ થવા સંમત થયો, જે સાકાર-૯ ના પહેલા માળે ૪૭.૪૮ ચો. મી. (૫૧૧.૧૮ ચો. ફુટ) જમીન પર બાંધવામાં આવ્યો છે જે ઉપર સૂચિ- ૧ માં વધુ વિગતવાર વર્ણવેલ છે અને નીચે મુજબ સીમા ધરાવે છે. જેની ચતુર્સીમા : પુર્વમાં: યુનિટ નં. ૧૦૭, પશ્ચિમમાં: યુનિટ નં. ૧૦૮, ઉત્તરમાં: ક્રોમન પેસેજ, દક્ષિણ: ખુલ્લુ આકાશ.		
2	મેસર્સ ચાણક્ય પાવર મેન્યુફેક્ચરિંગ પ્રાઇવેટલિમીટેડ (કરજદાર), શ્રી પંચાલ અમૃતલાલ (સહ કરજદાર) શ્રી પંચાલ રમેશકુમાર (સહ કરજદાર) શ્રી પંચાલ વસંતકુમાર (સહ કરજદાર) શ્રી સુરેશભાઈ અમૃતભાઈ પંચાલ (સહ કરજદાર)	તા. ૨૨-૦૪-૨૦૨૬ રૂ. ૧,૨૬,૭૬,૨૬૭.૭૧ (અંકે રૂપિયા એક કરોડ છવીસ લાખ છોતેર હજાર બસો સતાણું અને ઈકોતેર પૈસા પુરા)	સ્થાવર મિલકતની ઓફિસ નં. એ-૪૦૧, ૦૪ માળે, (ધ્વાન મુજબ ઓફિસ નં ૧) જેનું લેન્ડફૂલ ૧૧૮૬.૧૭ ચો. ફુટ એટલે કે ૧૧૧.૧૭ ચો. મી. (બિલ્ટ અપ એરિયા) અવિભાજિત હિસ્સા સાથે જમીનનું લેન્ડફૂલ ૬૦.૩ ચો.મી. પર આવેલી “બિનાલી” તરીકે ઓળખાતી સ્કીમ ના ફાઈનલ પ્લોટ નં. ૨૪૦૨, ટીપીએસ ૨૮ (મહેસુલ સર્વે નં.૨૦૨ પૈકીના બદલામાં ફાળવેલ) જેનું લેન્ડફૂલ ૫૬૬૩ ચો.મી. મોજે વાડજ તાલુકા સાબરમતી, જલ્લો અમદાવાદ અને નોંધણી પેટા જિલ્લો અમદાવાદ-૨ (વાડજ). જેનું ચતુર્સીમા : પૂર્વ : પાર્કીંગ, પશ્ચિમ : સત્યમ સ્કાયલાઈન,ઉત્તર તરફ : ૧૦૦ ફૂટ સોસાયટી રોડ, દક્ષિણ : ઓફિસ નં. ૪૦૨	૧૧-૦૯-૨૦૨૬	મહીપાલ બી. રાજપુરોહીત
3	મેસર્સ હરીપ્રધા વાલ્ય મેન્યુફેક્ચર કું (કરજદાર), શ્રી પંચાલ અમૃતલાલ (સહ કરજદાર) શ્રી પંચાલ રમેશકુમાર (સહ કરજદાર) શ્રી પંચાલ વસંતકુમાર (સહ કરજદાર) શ્રી સુરેશભાઈ અમૃતભાઈ પંચાલ (સહ કરજદાર)	તા. ૨૪-૦૪-૨૦૨૬ રૂ. ૧,૪૭,૫૦,૨૬૦.૦૦ (અંકે રૂપિયા એક કરોડ ત્રણસો લાખ પચાસ હજાર બસો સાઈબ પુરા)	મિલકત નં. ૧ તમામ તે સ્થાવર મિલકતનો ટુકડો અને ભાગ, જેમાં (૧) યુનિટ નં. ૫૬, જેનું લેન્ડફૂલ ૧૩૨.૨૬ ચો.મી. એટલે કે ૧૫૮.૨૧ ચો.મી., જેમાં ૫૦.૩૪ ચો.મી. લેન્ડફૂલ ધરાવતા ક્રોમન પ્લોટ તથા ક્રોમન રોડમાં અવિભાજિત પ્રમાણસર હિસ્સા સહિત, તથા જે ઉપરનું બાંધકામ લેન્ડફૂલ ૭૨ ચો.વાર છે, તથા (૨) યુનિટ નં. ૫૭, જેનું લેન્ડફૂલ ૧૩૨.૨૬ ચો.મી. એટલે કે ૧૫૮.૨૧ ચો.મી., તથા તેના ઉપર ઉપરનું બાંધકામ લેન્ડફૂલ ૭૨ ચો.વાર છે, જે “શુકન ટેનામેન્ટ” નામની યોજના, સૈજપુર-બોધા, અમદાવાદ ખાતે આવેલી છે.ઉક્ત મિલકત બિનખાતેની જમીન, મહેસૂલી સર્વે નં. ૨૧૫, હિસ્સા નં. ૨ પૈકી, કુલ લેન્ડફૂલ ૧૧૧,૨૨૫ ચો.મી. પૈકી ૧૦,૬૦૦.૨૦ ચો.મી., મોજે સૈજપુર-બોધા, તાલુકો અસારવા, રજીસ્ટ્રેશન ડિસ્ટ્રિક્ટ અમદાવાદ તથા સખ-ડિસ્ટ્રિક્ટ અમદાવાદ-૦૬ (નરોડા) ખાતે આવેલી જમીન ઉપર રચિત છે. યુનિટ નં. ૫ ની ચલુ:સીમા નીચે મુજબ છે : પૂર્વ: રોડ, પશ્ચિમે: ટેનામેન્ટ નં. ૬૫, ઉત્તરે: ટેનામેન્ટ નં. ૫૭, દક્ષિણે: ટેનામેન્ટ નં. ૫૫ યુનિટ નં. ૫ ની ચલુ:સીમા નીચે મુજબ છે : પૂર્વ: રોડ, પશ્ચિમે: ટેનામેન્ટ નં. ૫૮, ઉત્તરે: ટેનામેન્ટ નં. ૫૮, દક્ષિણે: માર્જિન (છોડેલી જગ્યા)	૧૧-૦૯-૨૦૨૬	મહીપાલ બી. રાજપુરોહીત
તા. ૧૬.૦૯.૨૦૨૬ સ્થળ: અમદાવાદ				અધિકૃત અધિકારી, કોએચ બેંક એજ.	

મેસર્સ શ્રીરામ એસેટ રીકન્સ્ટ્રક્શન પ્રાઈવેટ લીમીટેડ (એસએઆરપીએલ) (વિવિધ એસએઆરપીએલ ટુકડોના ટુકડી તરીકે તેની કમતામાં કાચંરત)



સુ. ઓફિસ: શ્રીરામ હાઉસ, નં. ૧, બુલકિત રોડ, ટી.નગર, રોહાઈ- ૬૦૦૦૧૬
ગ્રાહક સેવા કોષ્ટક: બુનિત નં. એએએ-એ-૫૫, એ-વિમ, પહેલી માળ, આર્મી ટ્રેસ હાઉસ, કોનિસક માઈકે સીટી, એલવીએસ માર્ગ, કુર્લ (વેસ્ટ), મુંબઈ-૪૦૦૦૭૦.
વેબસાઈટ: www.shriramarc.com, ૬૨૪૫૨ કોર્ નં. ૧૮૦૦ ૧૨૭ ૩૩૮૯, customercare@shriramarc.com

જાહેર નોટીસ: સ્થાવર મિલકતની બી-ઇન્ટરુપ્ટ સહ-વેસાળ નોટીસ

સિકોરીટી ઇન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમો, ૨૦૦૨ ના નિયમ ૮(૬) અને ૬ ની જોવાયછો સાથે વાંચતા સિકોરીટીદાઈગેજન અને રીકન્સ્ટ્રક્શન ઓફ ફાનાનાન્સિયલ એસેટ્સ અને એન્ફોર્સમેન્ટ ઓફ સિકોરીટી ઇન્ટરેસ્ટ એક્ટ, ૨૦૦૨ હેઠળ સ્થાવર મિલકતના વેસાળ માટે ઈ-ઇન્ટરુપ્ટ પરિસ્થિતિ-૨-એ મુજબ

આથી ખાસ કરીને દેવાદાર/લે, જામીનદાર/લે અને ગીરવેદારો અને જાહેર જનતાને આથી નોટીસ આપવામાં આવે છે કે નીચે જણાવેલ સ્થાવર મિલકતો સિકોરીટી હેઠવાર, હાલ શ્રીરામ એસેટ રીકન્સ્ટ્રક્શન પ્રાઈવેટ લીમીટેડ, વિવિધ એસએઆરપીએલ ટુકડાના ટુકડી તરીકે વર્ણવેલ. અટકેલી એકટની કલમ (૫) હેઠળ રજુકરે એપાર્ટમેન્ટ-એન્ફોર્સમેન્ટ એક્ટ(બી) પછી એસએઆરપીએલ તરીકે જણાવેલ છે) દ્વારા નાવાણિક એકેટોની સાથેથી ખનચેલે નીચે ચાર્ કરાયેલ છે જેને અસલ લેન્ડર/એપાર્ટમેન્ટ મેસર્સ અદિત્યા વિશ્વા ક્રેડિટલ લીમીટેડ (વૃત્તી આદિત્યા દિવ્યલ કુશાબના લીમીટેડ તરીકે જાણીતી) ખાતેથી ચડી નીચે જણાવેલ દેવાદારો, સહ-દેવાદારો અને ગીરવેદારો સહિત વિવિધ દેવાદારોના સંબંધમાં નાવાણિક વિલેટનો તેમજ તેના માટે રજકીત નીચે જણાવેલ સિકોરીટી લીટ અને તેના પગના તમામ હકો , ટાઈટલ અને હિત મેળવેલ છે, જેનો ભીલક કબજો અસલ લેન્ડર/એપાર્ટનર અને/અથવા શીરામ એસેટ રીકન્સ્ટ્રક્શન પ્રાઈવેટ લીમીટેડ એટલે કે સિકોરીટી હેવાર, એસએઆરપીઆ- ટુકડા- ૩ ના ટુકડી તરીકે તેની કમતામાં કાચંરત અધિકૃત ટાઈકાટ

આથી ખાસ કરીને દેવાદાર/લે, જામીનદાર/લે અને ગીરવેદારો અને જાહેર જનતાને આથી નોટીસ આપવામાં આવે છે કે નીચે જણાવેલ સ્થાવર મિલકતો સિકોરીટી હેઠવાર, હાલ શ્રીરામ એસેટ રીકન્સ્ટ્રક્શન પ્રાઈવેટ લીમીટેડ, વિવિધ એસએઆરપીએલ ટુકડાના ટુકડી તરીકે વર્ણવેલ. અટકેલી એકટની કલમ (૫) હેઠળ રજુકરે એપાર્ટમેન્ટ-એન્ફોર્સમેન્ટ એક્ટ(બી) પછી એસએઆરપીએલ તરીકે જણાવેલ છે) દ્વારા નાવાણિક એકેટોની સાથેથી ખનચેલે નીચે ચાર્ કરાયેલ છે જેને અસલ લેન્ડર/એપાર્ટમેન્ટ મેસર્સ અદિત્યા વિશ્વા ક્રેડિટલ લીમીટેડ (વૃત્તી આદિત્યા દિવ્યલ કુશાબના લીમીટેડ તરીકે જાણીતી) ખાતેથી ચડી નીચે જણાવેલ દેવાદારો, સહ-દેવાદારો અને ગીરવેદારો સહિત વિવિધ દેવાદારોના સંબંધમાં નાવાણિક વિલેટનો તેમજ તેના માટે રજકીત નીચે જણાવેલ સિકોરીટી લીટ અને તેના પગના તમામ હકો , ટાઈટલ અને હિત મેળવેલ છે, જેનો ભીલક કબજો અસલ લેન્ડર/એપાર્ટનર અને/અથવા શીરામ એસેટ રીકન્સ્ટ્રક્શન પ્રાઈવેટ લીમીટેડ એટલે કે સિકોરીટી હેવાર, એસએઆરપીઆ- ટુકડા- ૩ ના ટુકડી તરીકે તેની કમતામાં કાચંરત અધિકૃત ટાઈકાટ

આથી ખાસ કરીને દેવાદાર/લે, જામીનદાર/લે અને ગીરવેદારો અને જાહેર જનતાને આથી નોટીસ આપવામાં આવે છે કે નીચે જણાવેલ સ્થાવર મિલકતો સિકોરીટી હેઠવાર, હાલ શ્રીરામ એસેટ રીકન્સ્ટ્રક્શન પ્રાઈવેટ લીમીટેડ, વિવિધ એસએઆરપીએલ ટુકડાના ટુકડી તરીકે વર્ણવેલ. અટકેલી એકટની કલમ (૫) હેઠળ રજુકરે એપાર્ટમેન્ટ-એન્ફોર્સમેન્ટ એક્ટ(બી) પછી એસએઆરપીએલ તરીકે જણાવેલ છે) દ્વારા નાવાણિક એકેટોની સાથેથી ખનચેલે નીચે ચાર્ કરાયેલ છે જેને અસલ લેન્ડર/એપાર્ટમેન્ટ મેસર્સ અદિત્યા વિશ્વા ક્રેડિટલ લીમીટેડ (વૃત્તી આદિત્યા દિવ્યલ કુશાબના લીમીટેડ તરીકે જાણીતી) ખાતેથી ચડી નીચે જણાવેલ દેવાદારો, સહ-દેવાદારો અને ગીરવેદારો સહિત વિવિધ દેવાદારોના સંબંધમાં નાવાણિક વિલેટનો તેમજ તેના માટે રજકીત નીચે જણાવેલ સિકોરીટી લીટ અને તેના પગના તમામ હકો , ટાઈટલ અને હિત મેળવેલ છે, જેનો ભીલક કબજો અસલ લેન્ડર/એપાર્ટનર અને/અથવા શીરામ એસેટ રીકન્સ્ટ્રક્શન પ્રાઈવેટ લીમીટેડ એટલે કે સિકોરીટી હેવાર, એસએઆરપીઆ- ટુકડા- ૩ ના ટુકડી તરીકે તેની કમતામાં કાચંરત અધિકૃત ટાઈકાટ

આથી ખાસ કરીને દેવાદાર/લે, જામીનદાર/લે અને ગીરવેદારો અને જાહેર જનતાને આથી નોટીસ આપવામાં આવે છે કે નીચે જણાવેલ સ્થાવર મિલકતો સિકોરીટી હેઠવાર, હાલ શ્રીરામ એસેટ રીકન્સ્ટ્રક્શન પ્રાઈવેટ લીમીટેડ, વિવિધ એસએઆરપીએલ ટુકડાના ટુકડી તરીકે વર્ણવેલ. અટકેલી એકટની કલમ (૫) હેઠળ રજુકરે એપાર્ટમેન્ટ-એન્ફોર્સમેન્ટ એક્ટ(બી) પછી એસએઆરપીએલ તરીકે જણાવેલ છે) દ્વારા નાવાણિક એકેટોની સાથેથી ખનચેલે નીચે ચાર્ કરાયેલ છે જેને અસલ લેન્ડર/એપાર્ટમેન્ટ મેસર્સ અદિત્યા વિશ્વા ક્રેડિટલ લીમીટેડ (વૃત્તી આદિત્યા દિવ્યલ કુશાબના લીમીટેડ તરીકે જાણીતી) ખાતેથી ચડી નીચે જણાવેલ દેવાદારો, સહ-દેવાદારો અને ગીરવેદારો સહિત વિવિધ દેવાદારોના સંબંધમાં નાવાણિક વિલેટનો તેમજ તેના માટે રજકીત નીચે જણાવેલ સિકોરીટી લીટ અને તેના પગના તમામ હકો , ટાઈટલ અને હિત મેળવેલ છે, જેનો ભીલક કબજો અસલ લેન્ડર/એપાર્ટનર અને/અથવા શીરામ એસેટ રીકન્સ્ટ્રક્શન પ્રાઈવેટ લીમીટેડ એટલે કે સિકોરીટી હેવાર, એસએઆરપીઆ- ટુકડા- ૩ ના ટુકડી તરીકે તેની કમતામાં કાચંરત અધિકૃત ટાઈકાટ

લોન એસાઈનમેન્ટ નં. ટુકડા નામ અને એસાઈનમેન્ટ/સેલેક્શન નંબર	દેવાદાર/સહ-દેવાદાર/ગીરવેદારોના નામ	ગીરવેદારો/સહ-ગીરવેદારોની તારીખ અને રકમ અને એસાઈનમેન્ટ નંબર	ચીય ટાઈટલ, બીડી ફોર્મ નંબર અને બીડી તારીખ	કોલેટરલ (મિલકત) નં. ૧ માટે રૂ.	ટુકડા અને નિયમિતતા તારીખ અને સમય	સંબંધિત એસાઈનમેન્ટ નંબર અને સર્વિસ પ્રદાતા
ABSURT_00 0000058977 and HCFVADT 00001001927	૧. મેસર્સ રુચાનેશ આઈરેડીઆઈ સર્વિસીઝ (દેવાદાર)	૨૧.૧૨.૨૦૨૫ એએસી એ. ૧ થી ૩	૨૧.૧૨.૨૦૨૫ એએસી એ. ૧ થી ૩	૭૧,૬૦૬,૬૦૬.૯૪/-	૧૧.૦૦.૨૦૨૫ ૨૩.૧૦.૨૦૨૫ સંધ્યા ૧૧.૦૦ થી ૧૧.૦૦ સુધી	સર્વિસ આચારલેટ દેવરૂડ સમય ગ્રામી-
(ટુકડા એસાઈનમેન્ટ નં.- એસએઆરપી-ટુકડા-૩)	૨. મેસર્સ રુચાનેશ પોલેન્ડેન્ડેન્ડે (સહ-દેવાદાર)	૨૧.૧૨.૨૦૨૫ એએસી એ. ૧ થી ૩	૨૧.૧૨.૨૦૨૫ એએસી એ. ૧ થી ૩	૭૧,૬૦૬,૬૦૬.૯૪/-	૧૧.૦૦.૨૦૨૫ ૨૩.૧૦.૨૦૨૫ સંધ્યા ૧૧.૦૦ થી ૧૧.૦૦ સુધી	સર્વિસ આચારલેટ દેવરૂડ સમય ગ્રામી-
૩. મેસર્સ જ્ઞાની એસ ડાનાનબેન ઓડ	૩. શ્રી સંકુલ સુરુષ (ખાનદાદાર/ગીરવેદાર)	૨૧.૧૨.૨૦૨૫ એએસી એ. ૧ થી ૩	૨૧.૧૨.૨૦૨૫ એએસી એ. ૧ થી ૩	૭૧,૬૦૬,૬૦૬.૯૪/-	૧૧.૦૦.૨૦૨૫ ૨૩.૧૦.૨૦૨૫ સંધ્યા ૧૧.૦૦ થી ૧૧.૦૦ સુધી	સર્વિસ આચારલેટ દેવરૂડ સમય ગ્રામી-
૪. મેસર્સ જ્ઞાની એસ ડાનાનબેન ઓડ	૪. કુશાની શૈલા સુરુષ (ખાનદાદાર/ગીરવેદાર)	૨૧.૧૨.૨૦૨૫ એએસી એ. ૧ થી ૩	૨૧.૧૨.૨૦૨૫ એએસી એ. ૧ થી ૩	૭૧,૬૦૬,૬૦૬.૯૪/-	૧૧.૦૦.૨૦૨૫ ૨૩.૧૦.૨૦૨૫ સંધ્યા ૧૧.૦૦ થી ૧૧.૦૦ સુધી	સર્વિસ આચારલેટ દેવરૂડ સમય ગ્રામી-
	૫. અદિત્યા સુરુષ (ખાનદાર)	૨૧.૧૨.૨૦૨૫ એએસી એ. ૧ થી ૩	૨૧.૧૨.૨૦૨૫ એએસી એ. ૧ થી ૩	૭૧,૬૦૬,૬૦૬.૯૪/-	૧૧.૦૦.૨૦૨૫ ૨૩.૧૦.૨૦૨૫ સંધ્યા ૧૧.૦૦ થી ૧૧.૦૦ સુધી	સર્વિસ આચારલેટ દેવરૂડ સમય ગ્રામી-

ગીરવેદારોની વિગત

સિકોરીટી નં. દેવરૂડ-૧, બી-૨૦૨, એસએઆર, સુરુષ સર્વિસીઝ, સુરુષ સર્વિસીઝ એસએઆર સુરુષ સર્વિસીઝ ૩૫૩૫૦ ૦.૦૬, ૨૨૨૨ એસએઆર સુરુષ સર્વિસીઝ ૩૫૩૫૦ ૦.૦૬, ૨૨૨

ખાઉર સૂચના

ખાઉર જનતાને આથી જણાવવામાં આવે છે કે અમારા અસીલ, મે. મુદ્રુટ ફાયનાન્સ લિ., સ્પુલ્ડ ઓફિસ: એનએચ બાયપાસ, પાલાડીવહોમ, કોચી-682028, કેરલા, ભારત, CIN: L65910KL1997PLC011300, ફોન: +91 484-4804000, 2396884, 2394712, mail@mutthootgroup.com, www.muthootfinance.com નીચે આપવામાં આવેલી વિગતો અનુસાર, કસ્ટમી ચુકવણીમાં કરાર કરનાર શ્રદ્ધ લેનારાઓ દ્વારા, તેમની તરફેણમાં ગીરો મુકવામાં આવેલા ઘરેણાઓની (31.08.2025 સુધીના સમયગાળાના NPA ખાતાઓ માટે & 31.05.2026 ઓફ-ટાન્કિંગ શુદ્ધતા/અપર્પિત વજન ઘટાડું સુધીના સમયગાળાના ખાતાઓ માટે) હરાજ કરી રહ્યા છે. GSTIN-24AABCT0343B1Z4 (ગુજરાત) પ્રથમ હરાજની તારીખ અને સમય: 17.10.2026, 03:00 P.M. બીજી હરાજની તારીખ અને સમય: 19.10.2026, 03:00 P.M. ત્રીજી હરાજની તારીખ અને સમય: 21.10.2026, 03:00 P.M. ગાંધીધામ-ગુજરાત (1095): MDL-4406, 4582, 4709, 4848, 4977, 5110, 5160, MEG-294, MDL-6462, 6739, MUL-10392, 10580, 10784, 10826, 10847, 10871, 10943, 10968, 10987, 10989, 11006, 11202, 11244, RGL-7616, 7957, 7985, 8101, 8194, 8294, 8371, 8476, 8651, 8735, 8848, 8903, 8993, 9056, 9266, 9375, 9549, SRS-75, 87, 112, TMS-295, મુન્ના- (ગુ.) (2527): MDL-2723, MUL-3869, 3886, 3942, 3944, 3959, RGL-6553, 6681, 6819, 7082, 7260, 7375, 7411, 7431, 7556, 7705, 7876, 7986, 8035, 8058, 8157, ભુજ (ગુ.) (2566): MDL-2608, MUL-6871, 6873, 6964, 7042, 7047, 7061, 7149, 7285, 7293, 7324, 7436, RGL-3950, 3969, 3997, 4007, 4090, 4149, 4201, 4236, 4322, 4354, 4376, 4377, 4411, 4430, 4444, 4451, 4460, 4585, SRS-52, અંબાર- (ગુ.) (3311): MUL-9604, 9687, 9738, 9776, 9816, 9890, 9900, 9940, 9947, RGL-5383, 5413, 5682, 5755, 5898, 5919, 5991, 6051, 6128, 6146, 6270, 6451, SRS-7, ગાંધીધામ-ટાંગોર રોડ (4072): MUL-6786, 6875, 6885, 6902, 6910, 7027, RGL-4921, 3918, 3968, 5089, 5116, 5208, 5365, 5427, 5516, 5718, 5735, 5741, 5911, 5916, 5936, 5941, 5953, 5967, 6006, 6023, 6033, 6064, 6208, 6226, 6356, 6648, 6654, માંડવી- (ગુ.) (4592): MDL-2034, 2040, MUL-3340, 3466, RGL-3990, 4513, 4518, SRS-62, 74 ઓફ-ટાન્કિંગ શુદ્ધતા/અપર્પિત વજન ઘટાડું: ગાંધીધામ-ગુજરાત (1095): MUL-17178 હરાજ કેન્દ્ર: પ્લોટ નંબર ૩40 વિભાગ 12બી, પહેલો માળ, ફૂકન નંબર 4, કેશ્વ ધાનસ કોમ્પ્લેક્સ, ગાંધીધામ, કચ્છ-370201 પ્રથમ હરાજની તારીખ અને સમય: 17.10.2026, 11:00 A.M. બીજી હરાજની તારીખ અને સમય: 19.10.2026, 11:00 A.M. ત્રીજી હરાજની તારીખ અને સમય: 21.10.2026, 11:00 A.M. મોરલી-ગુજરાત (1092): MOL-3959, MUL-5208, 5251, 5257, 5275, 5287, 5349, 5369, 5395, 5422, 5433, 5447, 5465, 5532, 5568, 5591, 5616, 5624, 5646, 5648, 5833, RGL-5893, 5960, 6092, 6218, 6313, 6314, 6448, 6591, 6631, 6672, 6812, 6929, 7222, SRS-178, 185, 213, 245, વાંકાનેર- (ગુ.) (3035): BLS-152, 198, 212, MUL-3702, 3740, 3817, 3886, 3903, 3918, 3968, 4073, 4170, 4310, RGL-4470, 4514, 4575, 4584, 4588, 4671, 4675, 4761, 4867, 4880, 4974, 4983, 4984, 4986, 5048, 5079, 5185, 5218, 5298, 5418, હથવદ (ગુ.) (5118): MUL-406, 506, 582 ઓફ-ટાન્કિંગ શુદ્ધતા/અપર્પિત વજન ઘટાડું: હથવદ (ગુ.) (5118): MOL-1608 હરાજ કેન્દ્ર: પહેલો માળ, ફૂકન નંબર-1 ભવાની ટ્રેડ સેન્ટર, સરદાર રોડ, મોરલી, ગુજરાત-363641 સંબંધિત શાખા રીપેક હેઠળ દર્શાવવામાં આવેલા લોન ખાતાઓ અંગેની હરાજ ઉપર આપેલી વિગતો મજૂ ન સંબંધિત હરાજ કેન્દ્રો પર યોજવામાં આવશે. જો નિર્ધારિત હરાજ ઉલ્લેખિત પ્રથમ તારીખ સફળ ન થાય/પૂર્ણ ન થાય, તો એવી સ્થિતિમાં હરાજ (ઓ) બીજી હરાજની તારીખ અને ત્રીજી હરાજની તારીખ ઉપર જણાવેલ હરાજ કેન્દ્રો પર યોજવામાં આવશે/આગળ ચાલુ રાખવામાં આવશે. આ અંગે આગળ કોઈ અલગ નોટિસ જારી કરવામાં આવશે નહીં. કોહલી ઍડ સોપની એડવોકેટ્સ, ડી-72, લોઅર ગ્રાઉન્ડ ફ્લોર, પંચશીલ એન્ડેન્સ, નવી દિલ્હી-110017 નોંધ: ગ્રાહકો અમારા અસીલની લેણી નીકળતી રકમની ચૂકવણી કરી હરાજની સૂચિત વિધિ પહેલાં તેમના ગીરો મુકેલા ઘરેણા છોડવી શકે છે. ગ્રાહક પણ સંપર્ક કરી શકે છે recoverynorth@muthootgroup.com, મોબાઇલ નંબર: 7834886464, 7994452462.

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-Offe 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), Pratnakhal (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 relating to the Open Offer:

- 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.
- Recommendation of the Committee of Independent Directors (CID):** The Committee of Independent Directors ("CID") 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 Pratnakhal (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 21(i) 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.
- 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.
- Purva Sharegistry (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.
- 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.beelineb.com. A summary of the procedure for tendering of equity shares in the Open Offer is as below:
 - In 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.
 - 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.
 - 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 shareholders, 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.
- 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.
- 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/POLICYCELL/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.
- As on date, no representative of the Acquirers is on the Board of the Target Company
- 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.
- 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



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@beelineb.com
Investor Grievance E-mail: ig@beelineb.com
Website: www.beelineb.com
Contact Person: Mr. Nikhil Shah
SEBI Registration No.: INM000012917

REGISTRAR TO THE OFFER



Purva Sharegistry (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/-

Place: Ahmedabad

For Komal Infotech Private Limited
Sd/-
Rakesh Ramanlal Shah
Director

Dated: 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. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE BSE SME PLATFORM IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



(Please scan this QR Code to view 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 ("NIIs") ("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, 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 (LODR) 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

Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue 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 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.

(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 Rushil 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 CLOSURES 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, Mihamma 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 of 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 debit 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 Equity 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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ખરીફ વાવેતર મોસમમાં ડાંગરનું એકરેજ ૧૧મી સપ્ટેમ્બર સુધીમાં ચાર ટકા ઘટ્યું

પીટીઆઇ નવી દિલ્હી, તા. ૧૫

મોટેનો કવરેજ હેઠળનો વિસ્તાર ૪૪૩.૭૮ લાખ હેક્ટર રહ્યો હતો. ડાંગર એકરેજ ક્ષણિકમાં ૪.૫૪ લાખ હેક્ટર, તેલંગાણામાં ૪.૫૬ લાખ હેક્ટર, આન્ધ્રમાં ૧.૯૦ લાખ હેક્ટર, ઉત્તર પ્રદેશમાં ૧.૮૪ લાખ હેક્ટર, મધ્ય પ્રદેશ ૧.૭૫ લાખ હેક્ટર્સ, તામિલનાડુ ૧.૪૦ લાખ હેક્ટર્સ, મહારાષ્ટ્ર ૧.૧૫ લાખ હેક્ટર્સ, અને ઝારખંડ ૦.૯૭ લાખ હેક્ટર્સ છે. ડાંગર એ ખરીફ સીઝન(ઉનાળું વાવેતર)નો મોટો પાક છે અને તેની લઘુણી ઓકટોબરથી થાય છે. ડેટા મુજબ, કઠોળ માટેના કવરેજ ૧૧૦.૩૧ લાખ હેક્ટર્સ હતો. શેરડીનું વાવેતર પણ સીમાંત ધટીને ૫૮.૪૭ લાખ હેક્ટર્સ રહ્યું હતું જે ગત વર્ષે ૫૮.૮૭ લાખ હેક્ટર્સ હતું. તમામ ખરીફ પાકો માટેનો કુલ વાવેતર વિસ્તાર ધટીને ૧,૦૯૬.૪૯ લાખ હેક્ટર ૧૧મી સપ્ટેમ્બર, ૨૦૨૬ના રોજ રહ્યો હતો, જે ગત વર્ષના આ સમયમાં ૧,૧૧૨.૫૪૧ખ હેક્ટર્સ રહ્યો હતો. કારણ કે આ વર્ષે નબળાં ચોમાસાની દેશના કેટલાક ભાગોમાં અસર રહી છે.

ગ્રીન મ્યુનિસિપલ બોન્ડ વડે ૨૦૩૦ સુધીમાં ૧૦,૦૦૦ કરોડ રૂપિયા ભેગા કરાશે

પીટીઆઇ મુંબઈ, તા.

૩. ૭ લાખ કરોડ સુધીની રકમ આપારી દેવા મારફતે મેળવવામાં આવશે, જે મ્યુનિસિપલ અને ગ્રીન બોન્ડ્સનું મહત્વ દર્શાવે છે. અહેવાલમાં નોંધવામાં આવ્યું છે કે ગ્રીન ફાઇનાન્સ માટે પાત્ર હોય તેવા પ્રોજેક્ટ્સની અછત એ ગ્રીન મ્યુનિસિપલ બોન્ડ માર્કેટના વિકાસમાં મુખ્ય અવરોધ બનવાની સહેજ પણ શક્યતા નથી. પાણી પુરવઠો, ગટર અને ગંદા પાણીની સારવાર, ઘન કચરા વ્યવસ્થાપન, પુનઃગ્રાપ્ચ ઉર્જા અને વાતાવરણ અનુકૂળ માળખાકીય સુવિધાઓ આ બોન્ડ હેઠળ પાત્રતા ધરાવે છે. મ્યુનિસિપલ બોન્ડ્સ મારફતે એકત્ર કરાશેલા ૩. ૬,૫૪૦ કરોડમાંથી લગભગ ચોથા ભાગની રકમ ગ્રીન મ્યુનિસિપલ બોન્ડ્સ તરીકે પાત્રતા ધરાવે છે, જ્યારે અન્ય ચોથા ભાગની રકમમાં ગ્રીન બોન્ડ તરીકે ગણવાવાની શક્યતા છે.ઉકરાએ જણાવ્યું હતું કે, ‘અમે નાણાકીય વર્ષ ૨૦૨૭ થી ૨૦૩૦ દરમિયાન ૩. ૧૦,૦૦૦ કરોડના ગ્રીન મ્યુનિસિપલ બોન્ડ ઇશ્યુ થવાનો અંદાજ મુકીએ છીએ, જેમાં સશ્વમતા વધવાની સાથે વધુ સુધારો થઈ શકે છે. આ સાધનના વિકાસ માટે પુરવઠા તરફની મર્યાદાઓને મુખ્ય પડકાર ગણાવતા અહેવાલમાં જણાવાયું છે કે ચોપ્સ કેડિટ ક્વોલિટી, ચોપ્સ નાણાકીય જાહેરાતો, પુનઃચક્રણણીની પારદર્શિતા અને પ્રોજેક્ટની તૈયારી ધરાવતી

મહાનગરપાલિકાઓ જ મુશ્કેલી બજારમાંથી સરળતાથી નાણાં મેળવી શકશે.અહેવાલમાં ઉલ્લેખ કરવામાં આવ્યો છે કે તાજેતરના ગ્રીન બોન્ડ ઇશ્યુમાં રોકાણકારોનો ભારે ઉત્સાહ જોવા મળ્યો છે, જ્યાં માંગ નિર્ધારિત લક્ષ્યાંક કરતા ૫ ગણી વધુ રહી હતી. આ ઉપરાંત, ગ્રીન બોન્ડ્સ સરકારી બેન્ચમાર્ક કરતાં ૧.૯૦ ટકા સુધી અને રાજ્યના બેન્ચમાર્ક કરતાં ૧.૫૫% સુધી વધુ વળતર (યીલ્ડ પ્રીમિયમ) આપી રહ્યા છે. રેટિંગ એજન્સીએ સ્વીકાર્યું હતું કે નીતિગત ટેકો અને બજાર વિકાસના પહેલો ધીમે ધીમે પુરવઠા સંબંધિત અવરોધોને દૂર કરી રહ્યા છે.

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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	At the upper end of the price band (₹ 116) % of post-Of- capital	No. of Equity Shares	% of post-Of- capital
(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 ⁽ⁱ⁾
Bid/Offer Closes On	Wednesday, September 23, 2026 ⁽ⁱⁱ⁾
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Thursday, September 24, 2026
Initiation of Allotment/Refunds/Unblocking 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

- ⁽ⁱ⁾ 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.
- ⁽ⁱⁱ⁾ 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 offering 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”) and any 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 list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as 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.

DEBENTURE 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: Alka Mishra SEBI Registration. No.: INR000001930	 MUG 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. No.: +91 810 811 4949 Email: fxmultitech.smeipo@in.mpmis.mugf.com Fax: 080-23460819 Website: www.in.mpmis.mugf.com Investor Grievance ID: fxmultitech.smeipo@in.mpmis.mugf.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 Bidders can also bid through UPI mechanism

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 (Shastriic) 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:

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	10.9	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/TPAPS** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day - 5 pm
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
UNIFIED PAYMENTS INTERFACE

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, 19 57, 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.....

એચ-૧બી વિઝા ફીમાં સૂચિત વધારાને પગલે દેશમાં હાઇ-વેલ્યુ ટેક ભરતીને વેગ મળશે

પોલમી ચેટર્જી

બેંગલુરુ, તા. ૧૫

એચ-૧બી વિઝા માટે ૧,૦૦,૦૦૦ ડોલર ફી વધારા અને છટણી પછી ૬૦ દિવસના ગ્રેસ પીરિયડને સંભવિત દુર કરવા સાથે રોજગાર સંબંધિત ઇમિગ્રેશન પર વ્યાપક પ્રતિબંધને પગલે ભારતમાં ઉચ્ચ ગુણવત્તાવાળી ટેકનોલોજી નોકરીઓની ભૂમિકાઓનું સ્થાનાંતર ઝડપી બન્યું છે. આ પરિવર્તન પહેલાથી જ ચાલી રહ્યું છે, મોટી ટેક કંપનીઓ અને ભારતીય આઇટી કંપનીઓ જે પરંપરાગત રીતે ઓફશોર સ્ટાફ મોડેલો પર ખૂબ આધાર રાખે છે, તેઓ છેલ્લા કેટલાક સમયથી કોર્સ રિવર્સલ માટે તૈયારી કરી રહ્યા છે.

યુએસ સિટીઝનશિપ એન્ડ ઇમિગ્રેશન સર્વિસીસ (યુએસસીઆઇસી)ના ડેટા અનુસાર ૨૦૨૬-૨૭ માટે એચ-૧બી અરજીઓ સાત વર્ષના નીચા સ્તરે પહોંચી ગઇ છે, જેમાં ભારતીય આઇટી અગ્રણીમાં સૌથી તીવ્ર ઘટાડો નોંધાયો છે. છેલ્લા ચાર વર્ષોમાં આઇટી કંપનીઓએ એચ-૧બી વિઝા પરની તેમની નિર્ભરતા ધ્વસ્તિસ્થ રીતે ઘટાડી રીહ છે. મે મહિનાના યુએસસીઆઇસી ડેટા દર્શાવે છે કે ઇન્ફોસિસ તરફથી એચ-૧બી અરજીઓ ૨૦૨૬-૨૭માં ૮.૮૮૬થી ઘટીને ૨૦૨૬-૨૭માં ૭૫૯ થઇ ગઇ હતી. ટીસીએસની



ફાઇલિંગ ૨૦૨૫-૨૬માં ૫,૯૫૫થી ઘટીને ૨૮૪ થઇ હતી, જ્યારે એચસીએલની યુએસની ફાઇલિંગ ૭,૮૫૫થી ઘટીને ૭૩૭ થઇ હતી. આઇટી સેવાઓ માટે ઓનસાઇટ મોડેલ સતત સંકોચાઇ રહ્યું છે અને ભારતમાં વધુ કામ પહોંચાડવામાં આવી રહ્યું છે, જ્યારે ઓનસાઇટ ટીમો નાની અને વધુ વિશેષ બની રહી છે, તેમ સ્ટાર્કિંગ કંપની ટીમલીઝ ડિજિટલના સીઇઓ નીતિ શર્માએ જણાવ્યું હતું. તેમણે જણાવ્યું હતું કે અરજ દીઠ ૧,૦૦,૦૦ ડોલરની પ્રસ્તાવિત ફી આ વલણને વેગ આપશે તેવી શક્યતા છે, જેના પગલે પ્રવેશ અને મધ્ય સ્તરની એન્જિનિયરોને સ્થળ પર તેનાત કરવાનું વાજબી કેરવનું મુશ્કેલ બનશે. કેટલીક કંપનીઓ પહેલાથી જ એચ-૧બી મોડેલથી આગળ વધી ગઇ છે. બે સ્થળો સ્થિત ડેટા વિશ્લેષક અને એઆઇ ઉકેલ કંપની ટ્રેડેન્સ, જેની ભારતમાં ૫,૦૦૦થી વધુ કર્મચારીઓની કુલ સંખ્યામાંથી ૩,૫૦૦થી વધુ કર્મચારીઓ છે.

ફાડા અને રોસ્મર્ટએ વાહનોના ચલાન જોવા ડિજિટલ પ્લેટફોર્મ લોન્ચ કર્યું



એમેઝોન નાઉનું ભારતમાં કુલ વાર્ષિક વેચાણ ૧ અબજ ડોલરને પાર

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એમેઝોન આજે જણાવ્યું હતું કે તેની કિંવક કોમર્સ ઓફર એમેઝોન નાઉ દેશમાં કુલ વાર્ષિક વેચાણ ૧ અબજ ડોલરના સ્તરે પહોંચવાની સાથે ઓર્ડર રજૂઆતથી અત્યાર સુધી દર ત્રિમાસિક ગણામાં બમણા થઇ રહ્યા છે, જેને પગલે તે એમેઝોન ઇન્ડિયાના ઇતિહાસમાં સૌથી ઝડપથી વિકસતું ઇ-કોમર્સ બિઝનેસ યુનિટ બની ગયું છે. એમેઝોન ઇન્ડિયાના કન્ટ્રી હેડ સમીર કુમારે જણાવ્યું હતું કે કંપની દિવાળી સુધીમાં ૧૦૦ શહેરોમાં સેવાનો વિસ્તાર કરવાના માર્ગ પર છે, જે એમેઝોન નાઉને દેશભા ૩૦૦થી વધુ શહેરોમાં ગ્રાહકો સુધી પહોંચાડવાની તેની



ચોજનાના ભાગ રૂપ છે.

કંપનીએ ૧૦ સપ્તાહથી ઓછા સમયમાં એમેઝોન નાઉને ૪ ગણા વધુ શહેરોમાં વિસ્તૃત કર્યું છે, તહેવારોની મોસમ પહેલા ૬૦થી વધુ શહેરો અને

એમેઝોન નાઉ કહે છે કે છેલ્લા ત્રણ મહિનાના સમયગાળા દરમિયાન વેચાણ દરના આધારે ભારતમાં વાર્ષિક કુલ વેચાણ ૧ અબજ ડોલરના સ્તરે પહોંચ્યું છે. ગ્રાહકોના પ્રતિભાવથી અમે ખુશ છીએ, દર ત્રિમાસિક ગણામાં ઓર્ડર બમણા થયા છે. અમે દિવાળી સુધીમાં ૧૦૦ શહેરોમાં વિસ્તરણ કરવાના માર્ગ પર છીએ, ઉત્તરમાં ગુરુદાસપુર અને હોશિયારપુર દક્ષિણમાં વેમ્બયમ અને આલમકોડ સુધી મિનિટોમાં ડિલિવરી લઇ જઇશું. ટૂંકા ગાળામાં એમેઝોન નાઉએ ભારતમાં વાર્ષિક કુલ વેચાણ ૧ અબજ ડોલરના સ્તરને પાર કરી ગયું છે, જે તેને એમેઝોન ભારતના ઇતિહાસમાં સૌથી ઝડપથી વિકસતું ઇ-કોમર્સ બિઝનેસ યુનિટ બનાવે છે.

એસએમએલ લિમિટેડ આગામી ૨-૩ વર્ષની અંદર તેનો આઇપીઓ રજૂ કરે તેવી શક્યતા

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ફ્લિપ-ઇનપુટ્સ ઉત્પાદક એસએમએલ લિમિટેડ, જે અગાઉ સલ્ફર ઈન્ડિયા લિમિટેડ તરીકે જાણીતી હતી, નવા કેમિકલ એન્ટિટીઝ (એનસીઈ)ના વિકાસ માટે ભંડોળ ઊભું કરવાની દિશામાં આગામી બે-ત્રણ વર્ષમાં શેરબજારમાં લિસ્ટિંગ કરાવવાની વિચારણા કરી રહી છે, એમ મેનેજિંગ ડિરેક્ટર બિમલ શાહે જણાવ્યું હતું. શાહે પીટીઆઈને આપેલા એક ઈન્ટરવ્યૂમાં જણાવ્યું હતું કે, અમે તેના અંગે સંપૂર્ણ નિર્ણય લીધો નથી, અમે તેની પણ વિચારણા કરી રહ્યા છીએ. તેમણે ઉમેર્યું હતું કે દેવા વગરની કંપનીને આગામી એકથી બે વર્ષમાં લિસ્ટિંગના

સમયગાળા અંગે વધુ સ્પષ્ટતા થવાની અપેક્ષા છે. મુંબઈ સ્થિત એસએમએલ લિમિટેડે જણાવ્યું હતું કે તે ભારતની કેટલીક એવી કંપનીઓમાં સામેલ છે, જે એનસીઈ વિકસાવી રહી છે. એનસીઈ એટલે સામાન્ય ફોર્મ્યુલેશનને બદલે પોતાની માલિકીના નવા મોલેક્યુલ્સ. કંપનીનું એક નવું મોલેક્યુલ ટૂંક સમયમાં બજારમાં આવવાની અપેક્ષા છે, જ્યારે અન્ય મોલેક્યુલ્સ વિકાસના તબક્કામાં છે. તેમણે જણાવ્યું હતું કે, અમે છેલ્લા ત્રણ વર્ષથી એનસીઈ એટલે કે ન્યૂ કેમિકલ એન્ટિટી પર કામ કરી રહ્યા છીએ. અમારું એક નવું મોલેક્યુલ ટૂંક સમયમાં આવી રહ્યું છે. એનસીઈ અમારા માટે ખૂબ દેવા મુક્ત છે. શાહે જણાવ્યું હતું કે આ ભંડોળનો ઉપયોગ એનસીઈ કાર્યક્રમ

એનસીઈને બજારમાં લાવવા માટે ૭ કરોડથી ૮ કરોડ ડોલરનો ખર્ચ થઈ શકે છે અને કંપની અત્યાર સુધી આ સંશોધન માટે પોતે જ ભંડોળ પૂરું પાડતી આવી છે. આ પરિભળોને કારણે આખરે કંપની લિસ્ટિંગ તરફ આગળ વધી શકે છે, પરંતુ હજુ સુધી કોઈ નિર્ણય લેવાયો નથી અને કંપની તેની જ વિચારણા કરી રહી છે. શાહે જણાવ્યું હતું કે સંબંધિત પ્રાથમિક કામગીરી પૂર્ણ થયા બાદ આગળનાં પગલાં નક્કી થશે અને આ વર્ષે અથવા આગામી વર્ષે દિશા અંગે વધુ સ્પષ્ટતા થવાની તેમને અપેક્ષા છે. એસએમએલ લિમિટેડ પાસે લગભગ ૪૫૦-૪૭૦ કરોડ રૂપિયાની સેકડ છે અને તેની બેલેન્સશીટ લગભગ દેવા મુક્ત છે. શાહે જણાવ્યું હતું કે આ ભંડોળનો ઉપયોગ એનસીઈ કાર્યક્રમ



ઉપરાંત એક્ટિવિઝન, રેગ્યુલેટરી એસેટ્સ અથવા બ્રૂહાત્મક ભાગીદારી માટે થઈ શકે છે.કંપનીએ એક્ટિવ ઈન્વેસ્ટિંગ ઇન્પાદન સુવિધા રોટમ ઈન્ડિયામાં અગાઉ માલિકી વધારવાના સોદાને ફરીથી આ પ્રકારના બેકવર્ડ ઈન્ટિગ્રેશન સોદા

ઈન્ટિગ્રેશનનો સમાવેશ થઈ શકે છે.લિસ્ટિંગ અંગેની વિચારણા એવા સમયે થઈ રહી છે જ્યારે એસએમએલ પરંપરાગત સલ્ફર ફર્ટિલાઈઝર બિઝનેસ ઉપરાંત ત્રણ શ્લેષોમાં વધુ ઊંડાણપૂર્વક આગળ વધી રહી છે. આ શ્લેષોમાં કોષ ન્યુટ્રિશન, કોષ પ્રોટેક્શન અને બાયોલોજિકલ્સનો સમાવેશ થાય છે. કોષ ન્યુટ્રિશન શ્લેષમાં કંપની એકલ પોષકતત્વ ધરાવતી પ્રોડક્ટ્સને બદલે સંતુલિત અને પોષકતત્વોની કાર્યક્ષમ ફોર્મ્યુલેશનને પ્રોત્સાહન આપી રહી છે. આગામી ત્રણ વર્ષમાં ભારતમાં અને વૈશ્વિક સ્તરે આ ત્રણ શ્લેષોમાં સૌથી ઝડપી વૃદ્ધિ કોષ ન્યુટ્રિશનમાં થવાની શક્યતા છે. નબળા ચોમાસા, અમેરિકન ટેરિફ અને ચાલુ ભૂરાજકીય સંઘર્ષને કારણે શિપિંગમાં સર્જાયેલા વિશેષોને

ધ્યાનમાં રાખીને એસએમએલે ચાલુ નાણાકીય વર્ષ માટે આવકનું લક્ષ્ય અગાઉના ૧,૮૦૦ કરોડ રૂપિયાથી ઘટાડીને આશરે ૧,૬૦૦ કરોડ રૂપિયા કર્યું છે. તેમ છતાં, ગયા વર્ષના આશરે ૧,૨૦૦-૧,૩૦૦ કરોડ રૂપિયાની સરખામણીએ આ વૃદ્ધિ દર્શાવશે. કંપનીની સમગ્ર પ્રોડક્ટ રેન્જમાં ૧૫-૨૦ ટકા ભાવવધારાથી પણ તેને મદદ મળશે. ૮૦થી વધુ દેશોમાં ફેલાયેલા આંતરરાષ્ટ્રીય બિઝનેસમાંથી ગયા નાણાકીય વર્ષમાં આશરે ૬૦૦-૭૦૦ કરોડ રૂપિયાની આવક થઈ હતી. એસએમએલનો આ વર્ષે તેને ૭૦૦-૮૦૦ કરોડ રૂપિયા અને બે વર્ષમાં ૧,૦૦૦ કરોડ રૂપિયા સુધી પહોંચાડવાનો લક્ષ્યાંક છે. જોકે, કંપનીએ ટેરિફ અને શિપિંગને લગતી અનિશ્ચિતતા

સથાવત રહેવાની ચેતવણી આપી છે. એસએમએલની નિકાસ આવકમાંથી આશરે ૭૦ ટકા હિસ્સો કોષ-પ્રોટેક્શન પ્રોડક્ટ્સમાંથી આવે છે. તેમાં માર્કેટોએક્ટેપ્યુલેશન અને વોટર-ડિસ્ટ્રિબ્યુલ ટ્રેનુલ ટેકનોલોજીનો ઉપયોગ કરતા ઈન્સેક્ટિસાઈડ્સ અને ફિંગિસાઈડ્સનો સમાવેશ થાય છે. એસએમએલ લિમિટેડે આ વર્ષે ક્રિકેટ જગતના ડિગ્ગર સચિન તેંડુલકરને પોતાના બ્રાન્ડ એમ્બેસેડર તરીકે જાહેર કર્યા છે. કંપનીને આશા છે કે સચિનની રાષ્ટ્રીય સ્તરે રહેલી લોકપ્રિયતાથી ખેડૂતોમાં તેના સલ્ફર આધારિત ફર્ટિલાઈઝર્સ અપનાવવાની પ્રક્રિયાને વેગ મળશે. કંપનીના અંદાજ મુજબ હાલમાં ભારતની ખેતીની જમીનનો માત્ર નાનો હિસ્સો જ પૂરતું સલ્ફર પોષણ મેળવે છે.



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: kunjaj@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, Lai 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.: INR0000000221 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.bsseme.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

Date: September 15, 2026
Place: Hyderabad

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.bsseme.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.

એચડીએફસી બેંકનો શેર એક ટકા કરતાં વધુના ઉછાળા સાથે બંધરહ્યો પીટીઆઇ નવી દિલ્હી, તા. ૧૫

એચડીએફસી બેન્ક સીઈઓની યોજના આગળ વધારતા મંગળવારે શેર એક ટકા કરતા વધુના ઉછાળા સાથે બંધ રહ્યો હતો. બીએસઈ ખાતે એચડીએફસી બેન્કના શેરનો ભાવ ૧.૨૭ ટકાના વધારા સાથે રૂપિયા ૭૧.૭ પર બંધ રહ્યો હતો. દિવસ દરમિયાન શેરનો ભાવ ૩.૧૪ ટકાના ઉછાળા સાથે રૂપિયા ૭૩૦.૩૦ પર બંધ રહ્યો હતો.

એનએસઈ ખાતે કંપનીના શેરનો ભાવ ૧.૧૭ ટકાના વધારા સાથે રૂપિયા ૭૧૬.૫૫ પર બંધ રહ્યો હતો. જ્યારે ઈન્ટ્રા-ડેમાં ૩.૧૭ ટકાની તેજમાં રૂપિયા ૭૩૦.૭૫ પર બંધ રહ્યો હતો. કંપનીનું બજાર મૂલ્ય રૂપિયા ૧.૪,૭૮૨.૬૬ કરોડ વધીને રૂ પિયા ૧૧,૦૫,૧૯૬.૬૪ કરોડ રહ્યું હતું. પીએલ કેપિટલના એડવાઈઝરી અને રિલિંગના ચીફ બિઝનેસ ઓફિસર વિક્રમ કેસવાનએ જણાવ્યું હતું કે, સીઈઓની નિમણૂકની કામગીરી આગળ વધાર્યા પછી એચડીએફસી બેન્કના શેરમાં વધારો જોવા મળી રહ્યો છે. એચડીએફસી બેંકના મેનેજિંગ ડિરેક્ટર અને ચીફ એક્ઝિક્યુટિવ તરીકે ચાલુ રહેવાની રેસમાંથી વર્તમાન વડા શશિધર જગદીશનના ખસી ગયાના બે અઠવાડિયા કરતાં વધુ સમય બાદ, ખાનગી ક્ષેત્રની આ સૌથી મોટી બેંકે શનિવારે સંભવિત ઉત્તાધિકાર માટે નામ શનિવારે રિઝર્વ બેન્કને મોકલ્યા છે.

સેબીનો પતાવટ કિંમત અંગેનો પ્રસ્તાવ શેરબજારો અને બ્રોકરેજ માટે હકારાત્મક છે : જેફરીઝ

કુશાન શાહ
મુંબઇ, તા. ૧૫

બ્રોકરેજ ફર્મ જેફરીઝે જણાવ્યું છે કે ભારતીય જામીનગીરી અને વિનિમય બોર્ડ (સેબી) દ્વારા વાચદા બજાર (રિલિયેટીવ) માં આખરી પતાવટ કિંમત નક્કી કરવાની પદ્ધતિમાં ફેરફાર કરવાના પ્રસ્તાવો અનિશ્ચિતતા દૂર કરે છે, જે બ્રોકરેજ અને સ્ટોક એક્સચેન્જ માટે હકારાત્મક છે.

જેફરીઝે એક અહેવાલમાં જણાવ્યું છે કે સેબી દ્વારા પતાવટ કિંમત નક્કી કરવા માટે વેપારના જથ્થા આધારિત સરેરાશ ભાવ (વીઝબ્લ્યુએબી) અથવા ચોક્કસ સમયગાળા દરમિયાન થયેલા સોદાના આધારે ભાવ નક્કી કરવાની પદ્ધતિ લાવવાની ભલામણ કરવામાં આવી છે.

આ ઉપરાંત નિયત કિંમતથી ૧% કરતાં વધુ તફાવત ધરાવતા મર્યાદિત ઓર્ડર રદ કરવાની પ્રક્રિયા બંધ કરવાથી અને અપૂર્ણ ઓર્ડરની પ્રક્રિયા સુધારવાથી વાચદાના અંતિમ દિવસે થતી ભાવની અસ્થિરતા અને કિંમતોમાં સંભવિત ગેરરીતિ અટકાવી શકાશે.

જેફરીઝ આ પ્રસ્તાવિત ફેરફારો ઓક્ટોબર અથવા નવેમ્બરમાં અમલમાં આવવાની અપેક્ષા રાખે છે. અહેવાલમાં જણાવાયું છે કે, સ્થાનિક ટ્રેડર્સ સાથેની અમારી ચર્ચા દર્શાવે છે કે સરેરાશ ભાવ આધારિત પતાવટ પદ્ધતિ તરફ પાછા ફરવાથી અને ૧% ની મર્યાદા બહારના ઓર્ડર રદ ન કરી શકવાના નિયમથી વાચદાના અંતિમ દિવસે ભાવમાં થતી ભારે અસ્થિરતા ઘટી શકે છે. આ પ્રસ્તાવિત ફેરફારો છતાં, જેફરીઝે બીએસઈ (બીએ સ્ટોક એક્સચેન્જ) પર રૂ. ૨,૯૪૦ ના લક્ષ્યાંક ભાવ સાથે પોતાનું ‘અંદરપરફોર્મ’ રેટિંગ યથાવત રાખ્યું છે.

બ્રોકરેજના જણાવ્યા અનુસાર, છેલ્લા બે વર્ષમાં સમગ્ર ઓશનન ઉદ્યોગમાં મર્યાદિત વૃદ્ધિ થઈ છે અને બીએસઈના બજાર હિસાબી વૃદ્ધિ હવે સર્વોચ્ચ મર્યાદા નજીક પહોંચી ગઈ છે. આ ઉપરાંત ભારતીય રિઝર્વ બેંક દ્વારા બેંક ગેરરીટી અંગેના કડક નિયમોના કારણે આગામી એક વર્ષમાં પ્રીમિયમ કારોબાર ૧૦% સુધીનો ઘટાડો થઈ શકે છે. જૂન ૨૦૨૭ સુધીમાં બીએસઈના ટોચના સંચાલનમાં પણ ફેરફાર થવાની શક્યતા છે.

રાખ્યું છે.

બ્રોકરેજના જણાવ્યા અનુસાર, છેલ્લા બે વર્ષમાં સમગ્ર ઓશનન ઉદ્યોગમાં મર્યાદિત વૃદ્ધિ થઈ છે અને બીએસઈના બજાર હિસાબી વૃદ્ધિ હવે સર્વોચ્ચ મર્યાદા નજીક પહોંચી ગઈ છે. આ ઉપરાંત ભારતીય રિઝર્વ બેંક દ્વારા બેંક ગેરરીટી અંગેના કડક નિયમોના કારણે આગામી એક વર્ષમાં પ્રીમિયમ કારોબાર ૧૦% સુધીનો ઘટાડો થઈ શકે છે. જૂન ૨૦૨૭ સુધીમાં બીએસઈના ટોચના સંચાલનમાં પણ ફેરફાર થવાની શક્યતા છે.

નવી કર પ્રણાલી આવ્યા પછી કર બચત યોજનાઓનું આકર્ષણ ઘટ્યું છે. નિષ્પાત્તો ફોક્સ ફંડ્સની આ મર્યાદિત વૃદ્ધિ માટે જોખમ, મર્યાદિત વિકલ્પો અને ફ્લેક્સી-કેપ તથા મલ્ટી-કેપ જેવા વધુ વૈવિધ્યસભર વિકલ્પોની ઉપલબ્ધતાને જવાબદાર ગણાવે છે.

નવી દિલ્હી, તા. ૧૫

બેન્કો, સેવા પ્રદાતાઓ અને વિવિધ સંગઠનોના પ્રતિનિધિઓનો સમાવેશ કરતી એક સમિતિ ટૂંક સમયમાં જ વેપારીઓને કરવામાં આવતી રૂપિયા ૨,૦૦૦ કરોડથી વધુની યુપીઆઈ ચૂકવણીઓ પર વસુલવામાં આવનારા શુલ્ક અંગે નિર્ણય લેશે.

યુપીઆઈ એન્ડ સર્વિસ સ્ટેરિંગ કમિટિમાં ૨૨ સભ્યો છે, જેમાં ઈન્ડિયન બેન્ક્સ એસોસિએશન (આઈબીએ) અને પેમેન્ટ કાઉન્સિલર ઓફ ઈન્ડિયાનો (પીસીઆઈ) સમાવેશ થાય છે. સૂત્રોના અનુસાર, રૂપિયા ૨,૦૦૦થી વધુના ટ્રાન્ઝેક્શન ચાર્જ પર સમિતિ મર્યાદ રિસ્કાઉન્ટ રેટ પર નિર્ણય લેવામાં



આવશે.

બ્રાજિલના પિક્સ નિવસનતંત્રમાં વેપારીઓ માટેનો શુલ્ક આશરે ૦.૩૩ ટકા છે, જ્યારે ચીનમાં આવો શુલ્ક ૦.૪૦ ટકા છે સરકારે સોમવારે

જણાવ્યું હતું કે, રૂપે રેબિટ કાર્ડ સહિત યુપીઆઈ મારફતે ગ્રાહક તરફથી વેપારીને કરાતા રૂપિયા ૨,૦૦૦ સુધીના વ્યવહારો નિ:શુલ્ક રહેશે. વ્યક્તિથી વ્યક્તિ થતા તમામ યુપીઆઈ

પ્રણવ કન્સ્ટ્રક્શનનો શેર ૬ ટકાના પ્રીમિયમ સાથે લિસ્ટ



બેન્કોની સમિતિ યુપીઆઈ વ્યવહારો પરના ચાર્જ અંગે નિર્ણય લેશે

પીટીઆઇ
નવી દિલ્હી, તા. ૧૫

બેન્કો, સેવા પ્રદાતાઓ અને વિવિધ સંગઠનોના પ્રતિનિધિઓનો સમાવેશ કરતી એક સમિતિ ટૂંક સમયમાં જ વેપારીઓને કરવામાં આવતી રૂપિયા ૨,૦૦૦ કરોડથી વધુની યુપીઆઈ ચૂકવણીઓ પર વસુલવામાં આવનારા શુલ્ક અંગે નિર્ણય લેશે.

યુપીઆઈ એન્ડ સર્વિસ સ્ટેરિંગ કમિટિમાં ૨૨ સભ્યો છે, જેમાં ઈન્ડિયન બેન્ક્સ એસોસિએશન (આઈબીએ) અને પેમેન્ટ કાઉન્સિલર ઓફ ઈન્ડિયાનો (પીસીઆઈ) સમાવેશ થાય છે. સૂત્રોના અનુસાર, રૂપિયા ૨,૦૦૦થી વધુના ટ્રાન્ઝેક્શન ચાર્જ પર સમિતિ મર્યાદ રિસ્કાઉન્ટ રેટ પર નિર્ણય લેવામાં

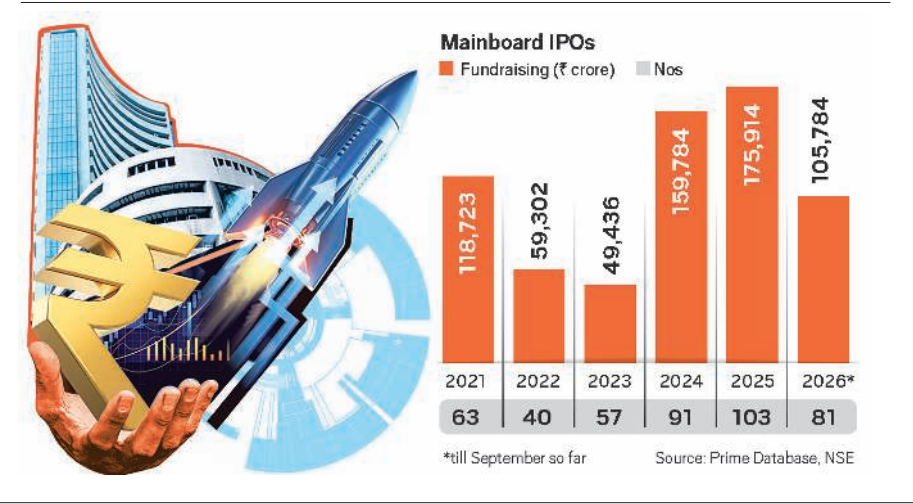
રિયલ એસ્ટેટ ડેવલપર પ્રણવ કન્સ્ટ્રક્શનનો શેર ઈસ્યુ પ્રાઈસ રૂપિયા ૧૨૪થી ૬ ટકા કરતા વધુના પ્રીમિયમ સાથે શેરબજારમાં લિસ્ટ થયો હતો. બીએસઈ ખાતે દિવસ દરમિયાન કંપનીનો શેર ૩૨.૬ ટકાના વધારા સાથે રૂ પિયા ૧૬૪.૫૦ના સ્તરે પહોંચ્યો હતો. તે પછી અંતે ૪.૫૧ ટકાના વધારા સાથે રૂપિયા ૧૨૯.૬૦ પર બંધ રહ્યો હતો.

આઈપીઓથી ભંડોળ એકત્રીકરણ રૂ. ૧ લાખ કરોડની નજીક

નેશનલ સ્ટોક એક્સચેન્જના રૂ. ૨૨,૫૬૨-કરોડના આઈપીઓ સાથે, મેઈનબોર્ડ આઈપીઓ દ્વારા કુલ ભંડોળ એકત્રીકરણ રૂ. ૧ લાખ કરોડની સપાટી વટાવવા માટે સફર છે. ૧૧ સપ્ટેમ્બર સુધીના આંકડા અનુસાર, ૨૦૨૬માં અત્યાર સુધીમાં, ૭૬ કંપનીઓએ મેઈનબોર્ડ આઈપીઓ મારફતે રૂ. ૮૧,૪૫૬ કરોડ એકત્ર કર્યા છે. નેશનલ સ્ટોક

એક્સચેન્જ અને અન્ય ચાર કંપનીઓ આવતા સપ્તાહથી વધુ રૂ. ૨૪,૩૨૮ કરોડ એકત્ર કરવા માટે સફર છે, જેનાથી કુલ એકત્રિત ભંડોળ રૂ. ૧,૦૫,૭૮૪ કરોડ થઈ જશે. ૨૬માં ભંડોળ એકત્રીકરણ ૨૦૨૫માં એકત્ર કરાયેલા રૂ ૧.૭૬ લાખ કરોડના રેકોર્ડને પણ વટાવી જાય તેવી શક્યતા છે

-કિશોર કદમ



રિઝર્વ બેંકે વીઆરઆરઆર દ્વારા રૂ.૩.૯૩ લાખ કરોડ બેંકિંગ સિસ્ટમમાંથી પાછા ખેંચ્યા

પીટીઆઇ
મુંબઇ, તા. ૧૫

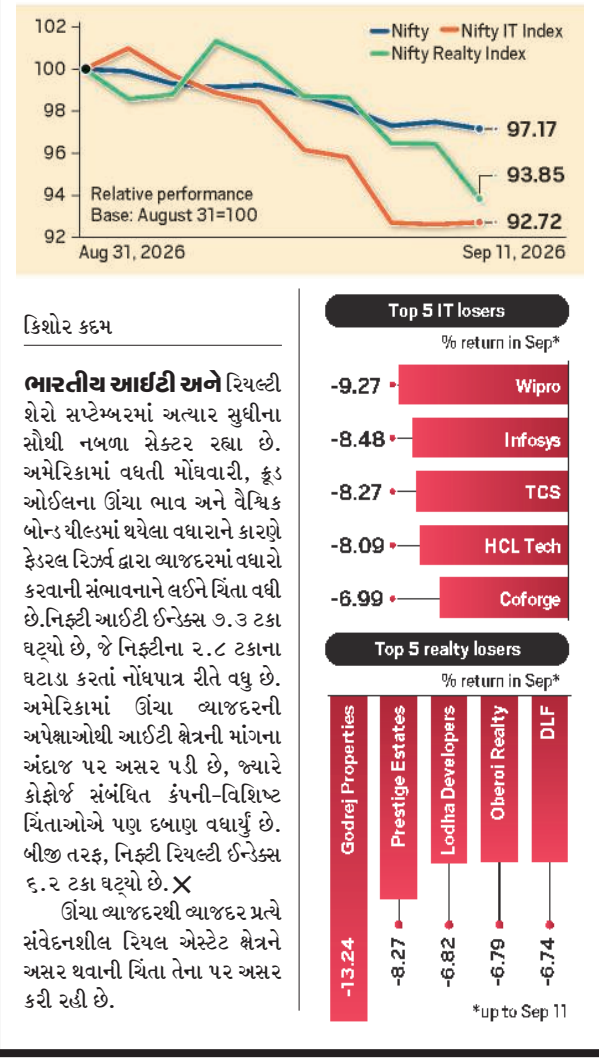
ભારતીય રિઝર્વ બેંક (આરબીઆઈ) મંગળવારે બેંકિંગ સિસ્ટમમાં લિક્વિડિટીને નિયંત્રિત કરવા માટે વેરિસબલ રેટ રિવર્સ રેપો (વીઆરઆરઆર) ઓકશન મારફતે રૂ . ૩.૯૩,૭૫૨ કરોડ પાછા ખેંચ્યા છે. આરબીઆઈને રૂ. ૫ લાખ કરોડની નિર્ધારિત રકમ સામે રૂ. ૩.૯૩,૭૫૨ કરોડની બોલીઓ મળી હતી. કેન્દ્રીય બેંકે ૫.૨૪ ટકાના કટ-ઓફ અને વજન



આધારિત સરેરાશ દરે તમામ બોલીઓ સ્વીકારી હતી. છેલ્લા એક મહિનાથી આરબીઆઈ બેંકિંગ સિસ્ટમમાંથી વધારાની રોકડ પાછી ખેંચવા અને ઓવરનાઈટ મની માર્કેટના દરને રેપો

રેટ સાથે સમકક્ષ રાખવા માટે વીઆરઆરઆર ઓકશન યોજી રહી છે. ૧૧ સપ્ટેમ્બરના રોજ બેંકિંગ સિસ્ટમમાં સરપ્લસ લિક્વિડિટી (વધારાની નાણાકીય તરલતા) આશરે રૂ . ૧૦.૭૩ લાખ કરોડ હોવાનો અંદાજ હતો. વીઆરઆરઆર ઓકશન ઉપરાંત, કેન્દ્રીય બેંકે ગયા અઠવાડિયે ત્રણ તબક્કામાં રૂ. ૧ લાખ કરોડની સરકારી જામીનગીરીઓનું ઓપન માર્કેટ ઓપરેશન (ઓએમઓ) વેચાણ કરવાની જાહેરાત કરી હતી, જેમાં પ્રથમ તબક્કાની હરાજ ૧૭ સપ્ટેમ્બરે યોજાશે.

આઈટી, રિયલ્ટી શેર્સ વ્યાજદરમાં વધારાની આશંકાથી દબાણ તળે



મ્યુચ્યુઅલ ફંડોમાં તેજી જોવા મળી રહી હોવા છતાં ફોક્સ ફંડ્સ હજુ પણ પાછળ

ઓગસ્ટમાં સમાપ્ત થયેલા ત્રણ વર્ષમાં આ શ્રેણીની સંપત્તિ ૬૯ ટકા વધીને રૂ.૧.૮૮ લાખ કરોડ થઈ

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મુંબઇ, તા. ૧૫

મ્યુચ્યુઅલ ફંડ ઉદ્યોગમાં વ્યાપક તેજી વચ્ચે રોકાણકારો મિડ-કેપ અને સ્મોલ-કેપ ફંડ્સમાં રેકોર્ડેબલ નાણાં ધાવવી રહ્યા છે, ત્યારે ઇક્વિટી શ્રેણીનો એક પ્રકાર — ફોક્સ ફંડ્સ — હજુ પણ પાછળ રહી ગયો છે.

ફંડ મેનેજરોને બજારના

અલગ-અલગ કદ ધરાવતી કંપનીઓમાં ઊંચા વિશ્વાસ સાથે રોકાણ કરવાની સ્વતંત્રતા આપવા માટે આ ફંડ્સ બનાવવામાં આવ્યા છે. ફોક્સ ફંડ્સ વધુમાં વધુ ૩૦ શેર ધરાવી શકે છે. જોકે, તેમની આ એકાગ્રતા જ તેમને અલગ પાડે છે અને રોકાણકારોને આકર્ષવામાં સૌથી મોટો અવરોધ પણ બની છે. એસોસિએશન ઓફ મ્યુચ્યુઅલ ફંડ્સ ઇન ઇન્ડિયાના આંકડા અનુસાર, ઓગસ્ટ ૨૦૨૬માં પૂરા થતા ત્રણ વર્ષમાં આ શ્રેણીની સંપત્તિ ૬૯% વધીને રૂ. ૧.૮૮ લાખ કરોડ થઈ છે. કર બચત યોજનાઓ કિાવાય અન્ય તમામ ઇક્વિટી ફંડ શ્રેણીઓ કરતાં આ વૃદ્ધિ ધીમી છે.

નવી કર પ્રણાલી આવ્યા પછી કર બચત યોજનાઓનું આકર્ષણ ઘટ્યું છે. નિષ્પાત્તો ફોક્સ ફંડ્સની આ મર્યાદિત વૃદ્ધિ માટે જોખમ, મર્યાદિત વિકલ્પો અને ફ્લેક્સી-કેપ તથા મલ્ટી-કેપ જેવા વધુ વૈવિધ્યસભર વિકલ્પોની ઉપલબ્ધતાને જવાબદાર ગણાવે છે.

LIMITED APPEAL				
August 2026				
Category	Net Assets (in ₹ crore)	AUM Growth in the Last 3 Years	Total Folios	Total Schemes
Focused	1,88,787	69.1%	56,10,961	28
Sectoral & Thematic*	5,71,953	169.0%	3,29,05,273	252
Flexi Cap	6,11,390	115.5%	2,47,75,256	46
Multi Cap	2,56,603	184.9%	1,19,49,583	32
Small Cap	4,65,862	140.1%	2,97,79,539	36
Mid Cap	5,43,243	126.9%	2,63,45,486	34

*includes combined data for the now segregated sectoral & thematic funds category Source: Amfi

વેલ્ધી, ઇનના સહ-સ્થાપક આદિત્ય અગ્રવાલે જણાવ્યું હતું કે મ્યુચ્યુઅલ ફંડના નિયમો અનુસાર એક સંપત્તિ વ્યવસ્થાપન કંપની માત્ર એક જ ફોક્સ ફંડ ઓફર કરી શકે છે, જેનાથી ક્ષેત્રીય કે વિષય

સાથે છે, જે ફંડ મેનેજરોને કોઈ ચોક્કસ મર્યાદા વગર વિવિધ કદની કંપનીઓમાં રોકાણ કરવાની છૂટ આપે છે. આ કારણે જ્યાં સુધી કોઈ મજબૂત રોકાણ વ્યૂહરચના ન હોય ત્યાં સુધી આ ફંડ્સના

વધારાના જોખમને વાજબી ટેરવવું સલાહકારો માટે મુશ્કેલ બને છે. અગ્રવાલે ઉમેર્યું કે પરિણામે આ ફંડ્સના રોકાણકારોનો વર્ગ મર્યાદિત છે. ફોક્સ ફંડ્સ એવા રોકાણકારો માટે વધુ યોગ્ય છે જેમણે અન્ય જગ્યાએ રોકાણનું વૈવિધ્યીકરણ કરી લીધું છે અને તેઓ મુખ્ય પોર્ટફોલિયોને બદલે વધારાના રોકાણ તરીકે કેન્દ્રિત વ્યૂહરચના શોધી રહ્યા છે. એટિકા વેલ્થના મેનેજિંગ ડિરેક્ટર અને મુખ્ય કારોબારી અધિકારી જાજેન્દ્ર કોશરીએ પણ આ શ્રેણીની ઓછી લોકપ્રિયતા માટે ફ્લેક્સી-કેપ અને મલ્ટી-કેપ જેવા વિકલ્પોની ઉપલબ્ધતા અને તેમના દેખાવને જવાબદાર ગણાવ્યા હતા. તેમણે જણાવ્યું હતું કે કેન્દ્રિત પોર્ટફોલિયોના કારણે બજારના ઉતાર-ચઢાવ વખતે કામગીરી વધુ અસ્થિર બની શકે છે, જેના કારણે સામાન્ય રોકાણકારો માટે વિતરકો અને સલાહકારો દ્વારા તેનું વેચાણ કરવું મુશ્કેલ બને છે.

બીજી તરફ ફંડ હાઉસીસ માટે

આ શ્રેણી એક અનોખો પડકાર રજૂ કરે છે: જેમ-જેમ ફોક્સ ફંડ્સ કદ વધે છે, તેમ-તેમ વ્યૂહરચના અમલમાં મુકવી વધુ કઠિન બની જાય છે. કોશરીએ જણાવ્યું હતું કે ફોક્સ ફંડ્સ જ્યારે નાના કદના હોય છે ત્યારે તેઓ જુદા જુદા કદની કંપનીઓમાં નોંધપાત્ર રોકાણ કરવાની વધુ રાહત ધરાવે છે. પરંતુ જેમ-જેમ યોજના મોટી થાય છે, તેમ-તેમ મિડ-કેપ અને સ્મોલ-કેપ શેરોમાં નાણાંનો પ્રવાહ ઓછો હોવાને કારણે મોટા રોકાણ ઊભા કરવા મુશ્કેલ બને છે. ૩૦ શેરોની મહત્તમ મર્યાદા મર્યાદિત સમસ્યાને વધુ ગંભીર બનાવે છે. મર્યાદિત ખરીદ-વેચાણ ધરાવતા શેરોમાં મોટું ફંડ રોકાણ કરવા જાય ત્યારે ભાવને અસર કર્યા વગર ખરીદી કે વેચાણ કરવું મુશ્કેલ બની જાય છે.

પરિણામે, મોટા ફોક્સ ફંડ્સ ધીમે ધીમે મોટી કંપનીઓ તરફ ઢળી જાય છે, જેનાથી આ શ્રેણીનું મુખ્ય આકર્ષણ સમગ્ર બજારમાં કેન્દ્રિત રોકાણ કરવાની ક્ષમતા નબળું પડે છે. આ મર્યાદાઓ છતાં,

નિષ્પાત્તો ફોક્સ ફંડ્સ બંધ થઈ જશે તેવી અપેક્ષા રાખતા નથી. તેના બદલે, તેઓ આ શ્રેણીને એક વિશેષ ક્ષેત્ર તરીકે જુએ છે, જેમાં રોકાણકારોની સમજણ વધવાની સાથે ધીમે ધીમે વૃદ્ધિ થશે. અગ્રવાલે કહ્યું, ‘જેમ રોકાણકારોની સમજણ વધશે અને સલાહકારો જોખમને બદલે એકાગ્રતાને એક વિશેષતા તરીકે રજૂ કરવામાં વધુ અનુકૂળતા અનુભવશે, તેમ ફોક્સ ફંડ્સ ધીમે ધીમે હિસ્સો મેળવતા રહેશે.’

જોકે, તેઓ અપેક્ષા રાખે છે કે આ શ્રેણી ફ્લેક્સી-કેપ કે ક્ષેત્રીય ફંડ્સની જેમ મુખ્ય પ્રવાહમાં આવવાને બદલે સતત ધીમી ગતિએ આગળ વધશે. કોશરી પણ ફોક્સ ફંડ્સ એક ચોક્કસ વર્ગ પૂરતા મર્યાદિત રહેવાની અપેક્ષા રાખે છે. જોકે, ઊંચું જોખમ લેવાની ક્ષમતા ધરાવતા અને અગાઉથી વૈવિધ્યસભર પોર્ટફોલિયો ધરાવતા અનુભવી રોકાણકારો માટે નાની રોકાણનાં વિચારણા યોગ્ય બની શકે છે.

[illegible]

રોલિંગ સેટલમેન્ટ

[illegible]

૨૮ | બીએસઘ-એનએસઘ

[illegible]

ફાયનાન્સિયલ એક્સપ્રેસ

[illegible]

૧. એક્સપ્રેસ

[illegible]

અમદાવાદ, બુધવાર, તા. ૧૬ સપ્ટેમ્બર, ૨૦૨૬

[illegible]

30 | બીએસઈ-એનએસઈ

[illegible]

ફાયનાન્સિયલ એક્સપ્રેસ

[illegible]

પનીનામ(આગલો ભાવ) ભાવની વધઘટ પર અઠ.ઊંચા/નીચા તફા(%)

[illegible]

અમદાવાદ, બુધવાર, તા. ૧૬ સપ્ટેમ્બર, ૨૦૨૬

[illegible]

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) (i) (if any), pursuant to and in compliance with the provision of Regulation 2(1)(g) 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 pawnamallawat@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:26102958XXYZHO7957)

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 cajnchouhan@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 have not been 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 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:

3.1 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		Post-Transaction	
		No. of Shares	% ^	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, Jeshal 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, Jeshal 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

9. 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 thereto.
- 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
Prathal	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 has 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 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, Kalbadevi 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, 27BKQ, 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, Ahmedabad City - 380009, Gujarat, India
Contact Number	+91 7801918080
E-mail Address	compliance@aftertrade.in
Contact Person	Mr. Tanmay Trivedi
SEBI Registration Number	INZ000155638

- 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, Hosiery 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

AdBaz

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ઇમામીનું બોર્ડ બાયબેક માટે ૧૭ સપ્ટેમ્બરે બેઠક યોજશે

પીટીઆઇ
નવી દિલ્હી, તા. ૧૫

સ્વદેશી એફએમસીજી શ્રેતની કંપની ઇમામીએ જણાવ્યું હતું કે તેનું બોર્ડ ઓફ ડિરેક્ટટર્સ કંપનીના સંપૂર્ણ ભરપાઇ થયેલા ઇકિવટી શેરના બાયબેક બાબતે વિચારણા કરવા માટે ચાલુ સપ્તાહે તેની બેઠક યોજશે. કોલકાતા સ્થિત કંપનીએ પ્રસ્તાવિત બાયબેકના કદ કે ભાવની જાહેરાત કરી નથી.

ઇમામીનું બોર્ડ ઇકિવટી શેર બાયબેકની સમીક્ષા કરવા અને સંબંધિતપણે તેને મંજૂરી આપવા માટે ૧૭ સપ્ટેમ્બર, ૨૦૨૬ના રોજ બેઠક યોજી રહ્યું છે.

બાયબેક અંગેની આ વિચારણા એવા સમયે થઈ રહી છે જ્યારે સ્થાનિક સ્તરે વ્યવસાયમાં સારી ગતિ જોવા મળી રહી છે. નાણાકીય વર્ષ ૨૦૨૭ના પ્રથમ ત્રિમાસિક ગણામાં કંપનીના સ્થાનિક વ્યવસાયમાં ૨૦% વૃદ્ધિ નોંધાઈ છે. આ વ્યુહાત્મક પગલાથી કંપની પાસે રહેલી વધારાની રોકડનો ઉપયોગ થવાની અને કંપનીના મૂૂૂૂૂ માળખાને શ્રેષ્ઠ બનાવવાની અપેક્ષા વ્યક્ત કરવામાં આવી છે.

એચએફસીએલએ તેના

મૂૂૂૂૂ ભર્યને વિસ્તારીને

રૂ.૧,૮૮૦ કરોડ કર્યો

પીટીઆઇ
નવી દિલ્હી, તા. ૧૫

એચએફસીએલએ ઓપ્ટિકલ ફાઇબર, ઓપ્ટિકલ ફાઇબર કેબલ અને આ ઉત્પાદન 1 માટે વપરાતા પ્રીક્ષર્મની ઉત્પાદન ક્ષમતા વધારવા કેપેક્સ વધારીને રૂ.૧,૮૦૦ કરોડ કર્યો છે. કંપની બોર્ડે ઓપ્ટિકલ ફાઇબર માટે વાર્ષિક ૪૬ લાખ ફાઇબર કિલોમીટર (કિમી) ઓપ્ટિકલ ફાઇબર કેબલ માટે વાર્ષિક ૫૬.૪ લાખ ફાઇબર કિલોમીટર અને પ્રીક્ષર્મ માટે વાર્ષિક ૩૦૦ મેટ્રીક ટન (એમટી)ના વધારાના ક્ષમતા વિસ્તરણને મંજૂરી આપી છે.

નાગરિક ઉડ્ડયન મંત્રાલય મારફતે એર ઇન્ડિયાને શોકોઝ નોટિસ પાઠવાઇ

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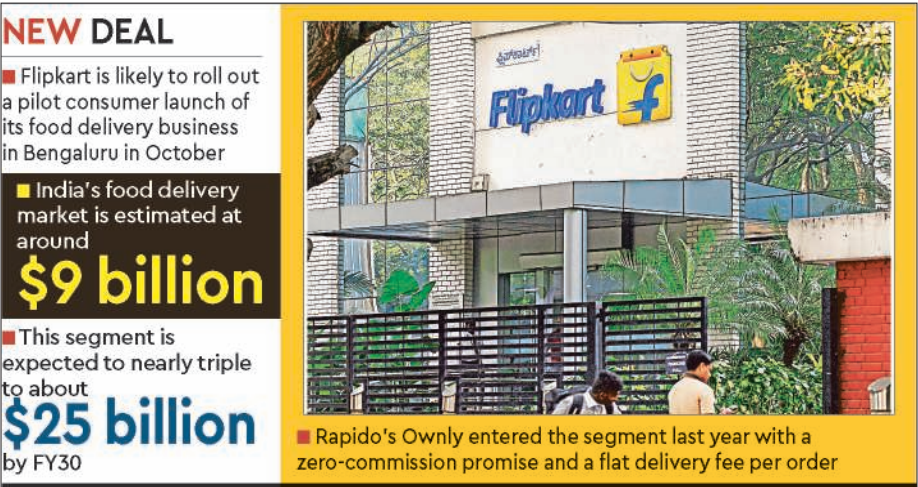
નાગરિક ઉડ્ડયન મંત્રાલયએ એર ઇન્ડિયાને કારણદર્શક નોટિસ ફટકારી છે, જેના પરિણામે આ મહિનાની શરૂઆતમાં ત્રણ ઇટાલિના મુસાફરોએ ઇમિગ્રેશન પ્રક્રિયા પૂર્ણ કર્યા વિના દિલ્હી એરપોર્ટથી કનેક્ટિંગ ફ્લાઇટ લીધી હતી અને ગૃહ મંત્રાલયે આજે આ ઘટનાની ચર્ચા કરવા માટે હિતધારકોની બેઠક બોલાવી છે, તેમ સૂત્રોએ જણાવ્યું હતું. ત્રણ મુસાફરોએ ૪ સપ્ટેમ્બરના રોજ અમૃતસરથી દિલ્હીની ફ્લાઇટી લીધી હતી અને ત્યારબાદ દિલ્હીથી મ્યુનિકની લુક્ષાન્સાની ફ્લાઇટમાં ચઢ્યા હતા.

જોકે, તેમણે દિલ્હી એરપોર્ટ પર ઇમિગ્રેશન પ્રક્રિયા પૂરી કરી નહતી. આ ઘટના અંગે એર ઇન્ડિયા તરફથી કોઇ ટિપ્પણી કરવામાં આવી નથી.

નાગરિક ઉડ્ડયન મંત્રાલયે એર ઇન્ડિયાના સીઇઓ કેમ્પબેલ વિલ્સનને

■ દેશના ફૂડ ડિલિવરી માર્કેટમાં પહેલી વાર ટોચ મર્યાદા જોવા મળશે

ફ્લિપકાર્ટ રેસ્ટોરન્ટોની ફી અને વિજ્ઞાપન ખર્ચ ૧૫-૨૦ ટકા સુધી મર્યાદિત રાખશે



શરૂઆતના તબક્કામાં ડિસ્કાઉન્ટનો ખર્ચ પ્લેટફોર્મ દ્વારા ઉઠાવવામાં આવશે, એમ લોકોએ જણાવ્યું હતું.

બાદમાં ૧૪૯-૧૯૯ રૂપિયાથી ઓછી કિંમતના ઓર્ડર પર ડિસ્કાઉન્ટનો ખર્ચ રેસ્ટોરાંએ ઉઠાવવો પડશે, જ્યારે ૧૯૯-૨૪૯ રૂપિયાથી વધુના ઓર્ડર પર આ ખર્ચ બંને વચ્ચે વહેંચવામાં આવશે. ડિસ્કાઉન્ટ પાછળનો ખર્ચ નિર્ધારિત મર્યાદાની બહાર રહેશે.

લોકોના જણાવ્યા અનુસાર, ફ્લિપકાર્ટે ડિસ્કાઉન્ટ માટે ઓટીપી આધારિત સંમતિની વ્યવસ્થા પણ પ્રસ્તાવિત કરી છે. તેના હેઠળ કોઈ રેસ્ટોરાંએ ડિસ્કાઉન્ટ કેમેઇન શરૂ થાય તે પહેલાં તેને મંજૂરી આપવી પડશે.

બેંગલુરુની હોટેલ અને રેસ્ટોરાં એસોસિયેશનોએ મંજૂરી વિના ચલાવવામાં આવતા પ્રમોશનલ અભિયાન સામે ઓર્ડર સ્વીકારવાનું બંધ કરવાની ધમકી આપ્યા બાદ જોમેટો અને સ્વિગીએ ઓગસ્ટમાં આવી જ સંમતિની જરૂરિયાત સ્વીકારી હતી.

ફ્લિપકાર્ટે બેંગલુરુમાં પસંદગીના કર્મચારીઓ વચ્ચે ઈટ ઇન નામથી

આંતરિક રીતે આ સેવાનું પરીક્ષણ શરૂ કર્યું છે. સપ્ટેમ્બરના મધ્યમાં કર્મચારીઓ માટે તેનો વ્યાપક પ્રયોગ શરૂ થવાની અને ઓક્ટોબરમાં શહેરમાં ગ્રાહકો માટે સેવા શરૂ થવાની અપેક્ષા છે.

આંતરિક પરીક્ષણ દરમિયાન ડિલિવરી મફત રહેશે. ત્યારબાદ ગ્રાહકો માટે સેવા શરૂ થાય ત્યારે અંતરના આધારે ડિલિવરી ફી નક્કી કરવાની વ્યવસ્થા અંગે હજી કામ ચાલી રહ્યું છે, એમ સૂત્રોએ જણાવ્યું હતું.

લોકોએ જણાવ્યું હતું કે આ શરતો હજી અંતિમ નથી અને પાયલટ પ્રોજેક્ટના પરિણામોના આધારે તેમાં ફેરફાર થઈ શકે છે.

ફ્લિપકાર્ટે ટિપ્પણી માટે કરવામાં આવેલી વિનંતીનો તાત્કાલિક જવાબ આપ્યો નહોતો.ફ્લિપકાર્ટે જે બજારમાં પ્રવેશી રહી છે તેમાં હાલમાં જોમેટો અને સ્વિગીનું પ્રભુત્વ છે.

જેફરીડના અંદાજ મુજબ આ બજારનું કદ આશરે ૯ અબજ ડોલર છે અને નાણાકીય વર્ષ ૨૦૩૦ સુધીમાં લગભગ ત્રણ ગણું વધીને ૨૫ અબજ ડોલર થવાની અપેક્ષા છે.

■ સ્પાઈસજેટની ફ્લાઈટ્સ મોટી પડતાં મુસાફરોનો વિરોધ



સ્પાઈસજેટના લગભગ ૨૦૦ મુસાફરોએ દિલ્હી એરપોર્ટ પર દેખાવો કર્યા હતા. આ દેખાવો પાછળનું કારણ દુબઈ જતી બે ફ્લાઈટ્સની શિડ્યુલમાં બે વખત ફેરફાર કર્યો હોવા છતાં ઉડાનમાં વિલંબ હતો. એસજી ૫૧૧૧ અને એસજી ૫૧૦૫ ફ્લાઈટ ક્રમશઃ સોમવારે સવારે અને સાંજે દુબઈ માટે ઉડાન ભરવાની હતી. પરંતુ તેના સમયગાળામાં વારંવાર વિલંબની જાહેરાતથી મુસાફરો રોષે ભરાયા હતા.

કોફોર્જે તેના બોર્ડમાં નવા સભ્યોની પસંદગી કરવા માટે એગોન મેેહન્ડરની નિમણૂંક કરી

કંપનીમાંથી રાજીનામું આપનારા ચેરમેન ભટ્ટ, એનઆરસીના

ચેરમેન સિંહેના સ્થાને બે સ્વતંત્ર

ડિરેક્ટર લેવાશે પોલોમી ચેરટર્ટી

બેંગલુરુ, તા. ૧૫

કોફોર્જે તાજેતરમાં રાજીનામું આપનારા ચેરમેન ઓ.પી. ભટ્ટ અને નોમિનેશન એન્ડ રેગ્યુલેશન કમિટી (એનઆરસી)ના ચેરમેન ડી.કે. સિંહના સ્થાને બે સ્વતંત્ર ડિરેક્ટરની પસંદગી કરવા માટે વૈધિક એક્ઝિક્યુટિવ સર્ચ ફર્મ એગોન ઝેહન્ડરની નિમણૂક કરી છે.

કંપનીના સીઈઓ અને એક્ઝિક્યુટિવ ડિરેક્ટર સુધીર સિંહે

જણાવ્યું હતું કે બોર્ડની મૂલ્યાંકન પ્રક્રિયામાં રહેલી ખામીઓ અંગે અન્ય કોઈ ડિરેક્ટરને પ્રશ્ન કરવામાં આવ્યા નથી.

તેમણે એમ પણ કહ્યું હતું કે તાજેતરના ઘટનાક્રમથી કંપનીની વ્યૂહરચના અથવા પ્રાથમિકતાઓમાં કોઈ ફેરફાર થશે નહીં.

મધ્ય-સ્તર આઈટી સર્વિસિસ કંપનીએ સોમવારે યોજાયેલી રોકાણકારો સાથેની વાતચીત દરમિયાન એકજુટ દેખાવ રજૂ કરવાનો પ્રયાસ કર્યો હતો. આ બેઠકમાં પાંચ ડિરેક્ટર - વિવેક શર્મા, જ્ઞોતન સ્પેશ્ટ, બેથ બાઉયર, અનિલ ચાનાના અને સુધીર સિંહ - સાથે ચીફ ફાઇનાન્શિયલ ઓફિસર સોરભ ગોયલ હાજર રહ્યા હતા.

ગોયલે ફરી જણાવ્યું હતું કે કંપનીનું નજીકના ગાળાનું, મધ્યમ ગાળાનું અને લાંબા ગાળાનું દૃષ્ટિકોણ યથાવત છે અને નાણાકીય વર્ષ ૨૦૨૭ માટેનું માર્ગદર્શન પણ

જળવાઈ રહ્યું છે.

ચાલુ નાણાકીય વર્ષમાં કોફોર્જને એકીકૃત એિવટ્રા માર્જિન ૨૦.૫થી ૨૧ ટકા અને એકીકૃત એિવટ માર્જિન ઓછામાં ઓછું ૧૫.૫ ટકા રહેવાની અપેક્ષા છે. ફી કેશ ફ્લો કન્વર્ઝન પેટના ૧૦૦ ટકાથી વધુ રહેવાની ધારણા છે.

તેમણે ઉમેર્યું હતું કે ચાર વર્ષ માટે આશરે ૫ અબજ ડોલરની આવકનું માર્ગદર્શન પણ યથાવત છે. વચગાળાના ચેરપર્સન તરીકે નિયુક્ત વિવેક શર્માએ જણાવ્યું હતું કે નિષ્પક્ષતા જાળવી રહે તે માટે તેમણે કાયમી ચેરપર્સન પદની રેસમાંથી પોતાનું નામ પાછું ખેંચી લીધું છે.

તેમણે કહ્યું હતું કે અસાધારણ ક્ષમતા ધરાવતા તેમજ ઊંડો વ્યવસાયિક અનુભવ અને ગવર્નન્સનો અનુભવ ધરાવતા આંતરિક અને બાહ્ય બંને ઉમેદવારોને ધ્યાનમાં લેવામાં આવશે.

સાત સભ્યોના બોર્ડે ભટ્ટ અને ડી.કે. સિંહ પાસેથી ખુલાસો માગ્યો



હતો, કારણ કે બોર્ડ મૂલ્યાંકન અહેવાલ (બીઈઆર)માં ભટ્ટનું ઓછું પરફોર્મન્સ રેટિંગ દર્શાવવામાં આવ્યું નહોતું. કેએમજી એશ્યોરન્સ એન્ડ કન્સલ્ટિંગ સર્વિસિસ એલએલપી દ્વારા હાથ ધરાયેલા વાર્ષિક આંતરિક ઓડિટ બાદ આ મુકો સામે આવ્યો હતો.

ઓડિટમાં જાણવા મળ્યું હતું



કે ચેરમેન અને એનઆરસી ચેરમેને આ વિગતો બોર્ડના અન્ય સભ્યો સમક્ષ જાહેર કરી નહોતી. ભટ્ટે ૮ સપ્ટેમ્બરે રાજીનામું આપ્યું હતું અને તેના બે દિવસ બાદ સિંહે રાજીનામું આપ્યું હતું. સિંહે પોતાની શરૂઆતની ટિપ્પણીમાં જણાવ્યું હતું કે કોફોર્જ બોર્ડના તમામ સાત સભ્યો સ્પષ્ટ કરવા

મેકવેરીએ મેપલ ઇન્ફ્રાસ્ટ્રક્ચર ટ્રસ્ટમાં હિસ્સો લેવા માટે ૪૫૦ મિલિયન ડોલરનો સોદા કર્યો

આ સોદા મારફતે

મેકવેરી કંપનીએ

ઈન્ફ્રાસ્ટ્રક્ચર

ઈન્વેસ્ટમેન્ટ ટ્રસ્ટ

ક્ષેત્રે પ્રવેશ કર્યો

રાઇવેન્ડ્ર કામથ
મુંબઇ, તા. ૧૫

મેકવેરી એસેટ મેનેજમેન્ટએ

વૈધિક રોકાણ જૂથ લા કેસ પાસેથી મેપલ ઈન્ફ્રાસ્ટ્રક્ચર ટ્રસ્ટમાં મોટો હિસ્સો ખરીદવાનો ૪૫૦ મિલિયન ડોલરનો સોદો કર્યો છે. આ સોદા સાથે કંપનીએ ઈન્ફ્રાસ્ટ્રક્ચર ઈન્વેસ્ટમેન્ટ ટ્રસ્ટ શ્રેયે પ્રવેશ કર્યો છે, જે દેશમાં સાત ટોલ રોડની માલિકી ધરાવે છે અને તેનું સંચાલન કરે છે.

મેકવેરી એસેટ મેનેજમેન્ટએ મેકવેરી એશિયા-પેસિફિક ઈન્ફ્રાસ્ટ્રક્ચર ફંડ ૪ મારફતે લા કેસથી આઈએનવીઆઈટીનો ૩૭.૫ ટકા હિસ્સો હસ્તગત કર્યો છે. જેની પાસે મેપલ હાઈવે પ્લેટફોર્મની માલિકીનો હક્ક છે. આ વેચાણ પછી ટ્રસ્ટમાં લા કેસનો ભાગીદારી ૭૫ ટકાથી ઘટીને ૩૭.૫ ટકા થઈ ગઈ છે.

ઓસ્ટ્રેલિયન કંપનીએ ઈનવિટમાં ઈન્વેસ્ટમેન્ટ મેનેજરમાં ૪૩.૫ ટકા હિસ્સો અને પ્રોજેક્ટ મેનેજરમાં ૪૦ ટકા હિસ્સો પણ ખરીદ્યો છે. જેમાં લા કેસે ઈન્વેસ્ટમેન્ટ મેનેજરમાં ૪૨.૫ ટકા હિસ્સો જાળવી રાખ્યો છે, પરંતુ મેકવેરીને નિયંત્રણ સોંપ્યું છે.

૪૫ કરોડ ડોલરના આ સોદામાં મેપલ દ્વારા ભવિષ્યના સંપાદન માટે ફાળવવામાં આવેલી ૧૫ કરોડ ડોલરની વધારાની મૂૂૂૂૂનો સમાવેશ થાય છે. લા

■ એમએનપી અંગેનો વિવાદ

વોડાફોન આઇડિયા સામેની બે ટેલિકોમ કંપનીની ફરિયાદેની તપાસ થશે : ટ્વર્ઈ

પીટીઆઇ
નવી દિલ્હી, તા. ૧૫

ભારતી એરટેલ અને રિલાયન્સ જિયોએ હરીફ વોડાફોન આઈડિયા દ્વારા ટેલિકોમ ગ્રાહકોને પોતાનાં નેટવર્ક પર સ્વિચ કરવા માટે પ્રેરિત કરવાનો કથિત પ્રયાસ કરવા અંગે ચિંતા વ્યક્ત કરી છે.

આ મામલે ટેલિકોમ રેગ્યુલેટરી ઓથોરિટી ઓફ ઈન્ડિયા (ટ્રાઈ)ના ચેરમેન એ.કે. લહોટીએ સોમવારે જણાવ્યું હતું કે નિયમનકારને ઓપરેટરે તરફથી મળેલી રજૂઆતોની તપાસ કરવામાં આવશે.

લહોટીએ સીઓએઆઈના એક કાર્યક્રમની બાજુમાં જણાવ્યું હતું કે, જ્યારે કોઈ ઓપરેટર તરફથી રજૂઆત મળે છે ત્યારે અમે તેની તપાસ કરીએ છીએ. તેમણે ઉમેર્યું હતું કે ટેલિકોમ કંપનીઓએ એકબીજા સામે કેટલીક ચિંતાઓ વ્યક્ત કરી છે અને જે કંઈ રજૂ કરવામાં આવ્યું છે તેની તપાસ કરવામાં આવશે.

ભારતી એરટેલ અને રિલાયન્સ જિયોએ વોડાફોન આઈડિયા સામે ઉઠાવેલા મુદ્દાની ટ્રાઈ તપાસ કરી રહી છે કે કેમ તે અંગેના સવાલના જવાબમાં લહોટીએ ત્રણેય ટેલિકોમ ઓપરેટરોને આ મામલે વિગતવાર ચર્ચા અથવા વધુ પૂછપરછ માટે બોલાવવામાં આવશે કે કેમ તે અંગે સ્પષ્ટતા કરવાનો ઇનકાર કર્યો હતો.



હતો.

પીટીઆઈના સવાલના જવાબમાં વોડાફોન આઈડિયાના પ્રવક્તાએ જણાવ્યું હતું કે, વોડાફોન આઈડિયામાં અમને ન્યાયી સ્પર્ધા, અમારા પ્રોડક્ટ્સની મજબૂતી અને ગ્રાહકોને આપવામાં આવતા મૂલ્યમાં વિશ્વાસ છે. અમે હંમેશાં કાયદાનું પાલન કરીને અમારો વ્યવસાય ચલાવીએ છીએ.

ટેલિકોમ કંપનીઓએ હરીફ વોડાફોન આઈડિયા દ્વારા ગ્રાહકોને નેટવર્ક બદલવા માટે પ્રેરિત કરવાના કથિત પ્રયાસો અંગે ચિંતા વ્યક્ત કરી છે ત્યારે આ ટિપ્પણીઓ આવી છે.

આ મુકે એરટેલ અને જિયોનો સંપર્ક થઈ શક્ય નહોતો.

તાજેતરમાં એક ઓપરેટરે ટેલિકોમ રેગ્યુલેટરી ઓથોરિટી ઓફ ઈન્ડિયા (ટ્રાઈ)નો સંપર્ક કરીને વોડાફોન આઈડિયા દ્વારા વી-આઈ-એલ નેટવર્ક પર મોબાઇલ કનેક્શન પોર્ટ કરનારા ગ્રાહકો સાથે ખાસ જોડાયેલા ટેરિફ લાભોના કથિત પ્રચાર અને પ્રમોશન અંગે ફરિયાદ કરી હતી.

પત્રમાં ઓપરેટરે ટ્રાઈના અગાઉના જાહેર વલણનો ઉલ્લેખ કર્યો હતો કે અન્ય નેટવર્ક પરથી પોર્ટ થઈને આવતા ગ્રાહકોને જ વિશેષ અથવા અલગ ટેરિફ લાભ આપવાની મંજૂરી નથી અને તે ગ્રાહકોને નેટવર્ક બદલવા માટે પ્રેરિત કરવા સમાન છે.

ચર્ચા તેમની ભૂમિકાનો એક ભાગ છે. સિંહે સ્પષ્ટપણે જણાવ્યું હતું કે ૨.૩૫ અબજ ડોલરની એન્કોરા હસ્તગત કરવાની પ્રક્રિયા અંગેનો નિર્ણય પણ બોર્ડે સર્વસંમતિથી લીધો હતો.

તેમણે કહ્યું હતું કે તમામ બેઠકો વીડિયો પર યોજાતી હોવાથી તેની સાબિતી છે કે ચર્ચા ખૂબ જ સઘન હતી, પરંતુ કોઈ એક ટિપ્પરેટરે તેના પર અસંમતિ વ્યક્ત કરી નહોતી.

કંપનીના અનુમાનને પુનરાવર્તિત કરતાં સિંહે એમ પણ જણાવ્યું હતું કે કોફોર્જ નાણાકીય વર્ષ ૨૦૨૭ના બીજા ત્રિમાસિક ગણામાં મોટી ડીલ્સની વિક્રમી સંખ્યામાં સોદા કરવા માટે આગળ વધી રહી છે.

તેમણે કહ્યું હતું કે કંપનીએ અગાઉ જણાવ્યું હતું કે ચાલુ ત્રિમાસિક ગણામાં જેટલી મોટી ડીલ્સ થઈ શકે છે, તેટલી સંખ્યા બે-ત્રણ વર્ષ અગાઉના સમગ્ર નાણાકીય વર્ષમાં કરવામાં આવી હતી અને કંપની હવે તે લક્ષ્યાંકની નજીક પહોંચી ગઈ છે.