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IN THE NEWS

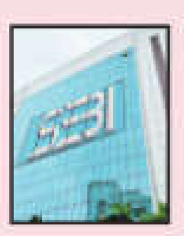
INTERNATIONAL Page 12

OPEC+ AGREES TO MODEST OIL HIKE FOR SEPT

OPEC+ APPROVED an oil production quota increase on Sunday of around 188,000 barrels per day from September, the producer group said. In a note, it said that move completes the unwinding of a layer of voluntary output cuts.

COMPANIES Page 4

SEBI BLOW HITS ZEE PROMOTERS' STAKE HIKE PLAN



ZEE ENTERTAINMENT'S legal woes deepened after shareholders approved its ₹3,143.5-crore promoter fund raise and ESOP plan, hours before Sebi barred the firm and its promoters from markets, reports **Viveat Susan Pinto.**

Chinese FDI down to ₹1 cr in FY26 amid scrutiny

INDIA CLEARED only one ₹1-crore Chinese FDI proposal in 2025-26, underscoring how strict border-country investment rules have curbed inflows despite policy respite aimed at boosting foreign investment, reports **Mukesh Jagota.** PAGE 2

Airtel's AI blocks billions of spam calls & messages

BHARTI AIRTEL has flagged 86.7 billion spam calls and 3.5 billion spam messages since September 2024, while blocking over 1.1 million malicious links through its AI-powered fraud detection systems, reports **Urvi Malvania.** The firm said these interventions have reduced in financial losses among customers. PAGE 4

THE HUMAN FACTOR

PLEASE DO THE NEEDFUL, BUT MAKE IT AN EMOJI P8

MPC LIKELY TO RETAIN NEUTRAL STANCE, STRIKE CAUTIOUS TONE

RBI may stay on pause

FE POLL OF ECONOMISTS

STATUS QUO

Organisation	Change in rate	Change in stance
State Bank of India	Pause	Neutral
Bank of Baroda	Pause	Neutral
HDFC Bank	Pause	Neutral
Canara Bank	Pause	Neutral
IDFC FIRST Bank	Pause	Neutral
RBL Bank	Pause	Restrictive
YES Bank	Pause	Neutral
Barclays	Pause	Neutral
DBS Bank	Pause	Neutral
ICRA	Pause	Neutral
India Ratings	Pause	Neutral
IndusInd Bank	Pause	Neutral
Infomerics Ratings	Pause	Neutral

KSHIPRA PETKAR
& CHRISTINA TITUS
Mumbai, August 2

THE MONETARY POLICY Committee (MPC) is expected to leave the repo rate unchanged at 5.25% at its review next week, an FE poll of economists has found. The Reserve Bank of India (RBI) is also likely to retain its "neutral" stance while adopting a cautious—rather than hawkish—tone amid rising inflation risks. The FY27 inflation forecast of 5.1% is widely expected to be left untouched, though some economists believe the GDP growth projection could be raised from the current 6.6%.

The MPC meets against a challenging backdrop: elevated crude oil prices, uncertainty over El Nino's impact on food inflation and persistent geopolitical tensions, even as domestic growth indicators have surprised on the upside.

Most of the 13 economists FE spoke with believe these conditions warrant a pause rather than an immediate policy response, with the central bank relying on liquidity management tools instead of interest rate changes. Aastha Gudwani and Amruta Ghare, economists at Barclays, expect the MPC to continue its "neutral pause", arguing that prudence lies in waiting out volatile oil prices and weather-related uncertainties.

"There is little reason for the RBI to move rates at this stage," said Megha Arora, director and head of economics at India Ratings & Research.

Continued on Page 12

Trump says he will hold off on fresh Iran attack

REUTERS
Cairo, August 2

PRESIDENT DONALD TRUMP has said the US will hold off on a fresh attack on Iran as long as a deal can be reached quickly to halt Iran's nuclear ambitions and reopen the Strait of Hormuz.

Trump said late on Saturday on his Truth Social platform that Iran and other Middle Eastern countries had asked for time to complete a deal that would lead to "the Immediate, Complete and Total" reopening of the vital strait and "an end to Iran's nuclear threat".

He did not name the countries in the post, which followed a call with Crown Prince Mohammed bin Salman of Saudi Arabia, a US ally.

"Based on this request, I have agreed, for the future benefit of the WORLD and, likewise, the survival of a successful and prosperous Iran, to cancel the attack, subject to being able to rapidly make a DEAL," Trump wrote. Israel "joins me in this commitment," he said.

Trump's apparent de-escalation after days of threats of new attacks from each side was the latest twist in the war the US and Israel launched five months ago.

Trump and Netanyahu met on Tuesday in Washington, with an Israeli official saying they had explored all possible paths to curb Iran's nuclear programme, including diplomacy, economic pressure and force.

Trusts to deepen focus on health, education: Noel

FE BUREAU
Mumbai, August 2

TATA TRUSTS WILL sharpen its focus on healthcare and education as it enters its next phase, chairman Noel Tata said Sunday, outlining a strategy centred around building institutions with long-term social impact while ensuring philanthropic spending delivers measurable outcomes.

Speaking at the IIM Bangalore's IIMBue 2026 Leadership Conclave in Bengaluru, Tata said the Trusts would continue to be guided by the philosophy that has shaped the Tata Group for more than a century.

"The founders left their shares in the companies to the Trusts with one message—do good for India. They never wanted to become the biggest company. The companies exist to serve India and improve the quality of life," he said.

NOEL TATA,
CHAIRMAN, TATA TRUSTS

Trying to become the biggest without first becoming the best can end in disaster

The Trusts, he said, would build on their legacy of creating institutions such as the Indian Institute of Science, Tata Institute of Fundamental Research and Tata Memorial Hospital.

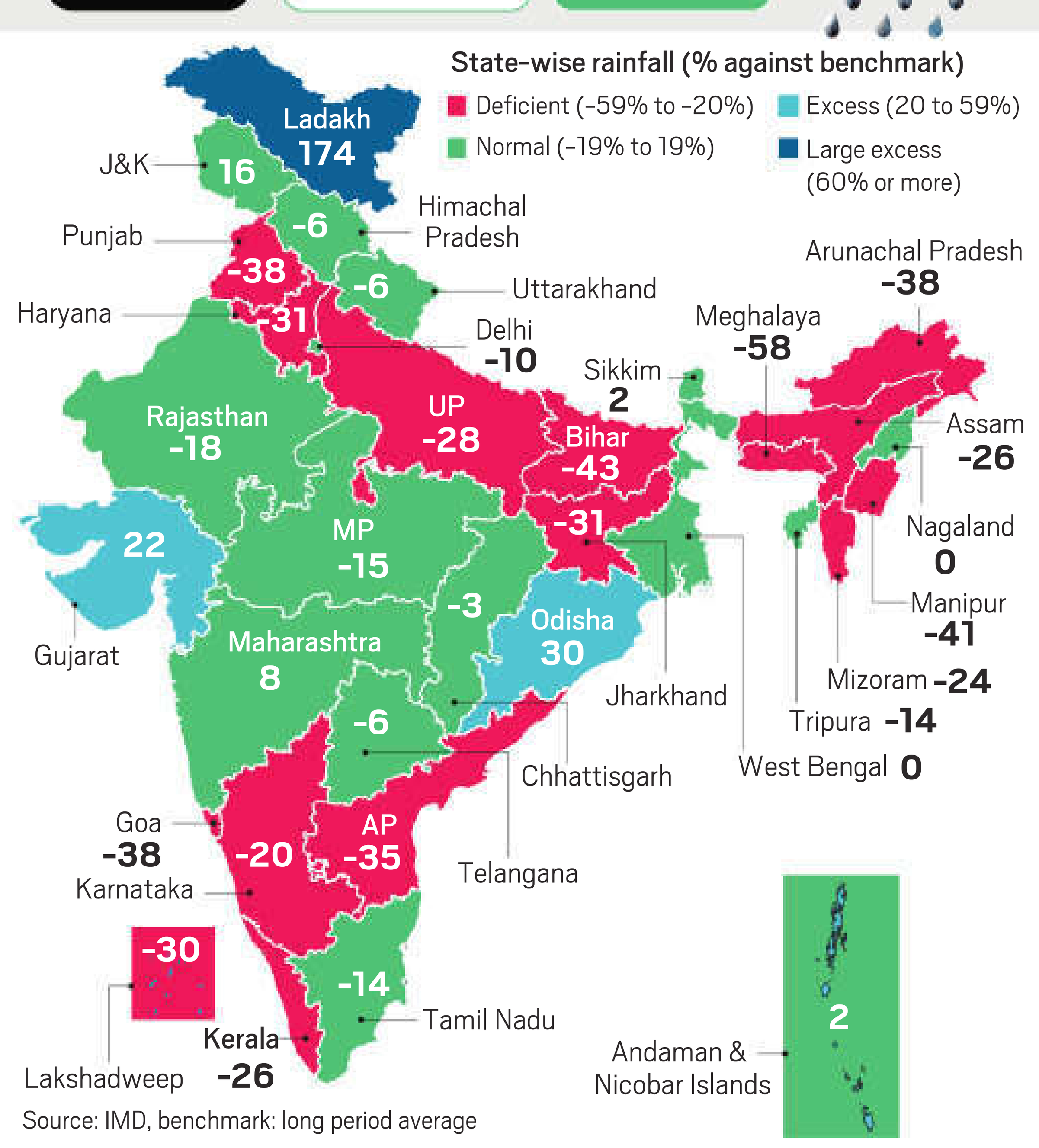
Continued on Page 12

PATCHY MONSOON LEAVES ONE-THIRD OF INDIA DRY

THE SHARP REVIVAL in rainfall during July after a severely deficient June has reduced India's overall monsoon rainfall deficit to 12% as of Sunday, but the recovery masks a wide regional imbalance, reports **Sandip Das**. The southwest monsoon remains active over parts of south peninsular, northeast and central India, though several major states continue to face shortages. Bihar (-43%), Andhra Pradesh (-35%), Jharkhand (-31%), Uttar Pradesh (-28%), Kerala (-26%) and Karnataka (-26%) have all recorded deficient rainfall so far this season. In contrast, Gujarat has received 22% surplus rainfall and Odisha 20%, highlighting the uneven spread of the monsoon. The India Meteorological Department data show cumulative rainfall from June 1 to August 2 at 410.1 mm against the long-period average of 463.6 mm, leaving the country, leaving the country with a 12% deficit.

Rainfall (in mm, Area-weighted, June 1- August 2, 2026)

Actual	Normal	% departure
410.1	463.6	-12%



Source: IMD, benchmark: long period average

West Asia fuels order rush for Indian EPC companies

RAGHAVENDRA KAMATH
Mumbai, August 2

INDIAN ENGINEERING, PROCUREMENT and construction (EPC) companies are seeing a surge in business opportunities from West Asia as governments and energy majors in the region invest in oil and gas facilities, power transmission networks, renewable energy and water infrastructure.

Industry estimates peg the addressable opportunity for Indian EPC companies in the region at around ₹1 lakh crore this financial year. The pipeline spans new energy and infrastructure projects, upgrades to existing facilities and, potentially, reconstruction work once geopolitical tensions ease.

Saudi Arabia, the UAE, Oman and Kuwait are among the key markets driving the demand.

OVERSEAS DRIVE

L&T's 20% of international order inflows came from West Asia in Q1FY27

- After first water project, KPIL evaluating opportunities in West Asia
- Waaree Renewable Technologies is chasing orders worth 11 GW in West Asia

While the conflict in the region has caused some disruption to ordering, shipping and execution, companies say the longer-term investment cycle remains intact, supported by spending on energy security, utilities and economic diversification.

Larsen & Toubro (L&T), Kalpataru Projects International (KPIL), Waaree Renewable Technologies, Waaree Energies and Thermax are among the Indian companies either securing projects or bidding for large contracts in the region.

L&T on Friday said its energy hydrocarbon onshore vertical had signed a six-year EPC framework agreement with Petroleum Development Oman.

Continued on Page 12

WITH DOMESTIC LEADERSHIP SECURED, THE NEXT CHALLENGE IS GLOBAL EXPANSION

IndiGo at 20: The harder climb begins

NITIN KUMAR
& AKBAR MERCHANT
New Delhi/Mumbai, August 2

THE SCALE-UP

THEN	NOW
First flight: Aug 4, 2006	2,200+ daily departures
1 aircraft family	440+ aircraft
Delhi-Guwahati -Imphal	140+ destinations
Domestic LCC	A350 long-haul strategy
No premium cabin	IndiGoStretch
No loyalty programme	BluChip
India-focused	Global ambition

The aircraft which took the first flight of IndiGo on August 4, 2006, flying from New Delhi to Imphal

THERE WAS A time when Maruti Suzuki's identity was almost inseparable from the Maruti 800. Affordable, reliable and built for the Indian middle class, the compact hatchback transformed personal mobility much the way the Ambassador and Premier Padmini once defined an earlier era. But as incomes rose and consumer preferences shifted, Maruti realised that selling small cars alone would not sustain leadership. SUVs replaced hatchbacks as the industry's growth engine, forcing the company to broaden its portfolio, enter premium segments and rethink its strategy while holding on to the efficiency that had made it the country's largest carmaker.

As IndiGo completes 20 years on August 4, it finds itself at a similar inflection point.

The formula that transformed Indian aviation over the past two decades has taken the airline to the top of the domestic market. The challenge now is not merely to defend that position but to build a globally competitive airline in a business that demands very different capabilities from the ones that helped it dominate India's skies.

When IndiGo launched operations between Delhi, Guwahati and Imphal in August 2006, Indian aviation was defined by flamboyance. Jet Airways was the country's premier full-service airline. Kingfisher Airlines was promising a luxury flying experience. Market share battles were fierce, costs were rising and airlines competed as much on service as on scale.

IndiGo chose a different path. Instead of chasing glamour, it focused on execution. One aircraft family, quick turnaround times, high aircraft utilisation and an obsession with punctuality became the pillars of a business model that prioritised consistency over excitement. The strategy looked unremarkable at the time but proved remarkably durable. Two decades later, Kingfisher has disappeared, Jet Airways has ceased operations and Go First has folded. IndiGo, meanwhile, operates more than 2,200 daily departures, has over 440 aircraft in its fleet and an order book of more than 900 aircraft, while carrying over 880 million passengers since its inception.

The first phase of its journey was about making flying affordable and accessible. The next will be about something far more ambitious.

Rahul Bhatia, the airline's co-founder and managing director, has described the coming decade as the most significant phase of international expansion in IndiGo's history. For years, the airline's messaging revolved around low fares, punctuality and operational reliability. Today, it is talking about long-haul operations, India as a global aviation hub and building an airline with a much wider international footprint.

Continued on Page 12

BigBasket's q-comm bet puts Tata's strategy to test

VIVEAT SUSAN PINTO
& ANEES HUSSAIN
Mumbai/Bengaluru, August 2

BIGBASKET'S DELAYED SHIFT to quick commerce is proving costly as the Tata Digital-backed online grocer struggles to regain relevance in India's rapidly expanding instant delivery market.

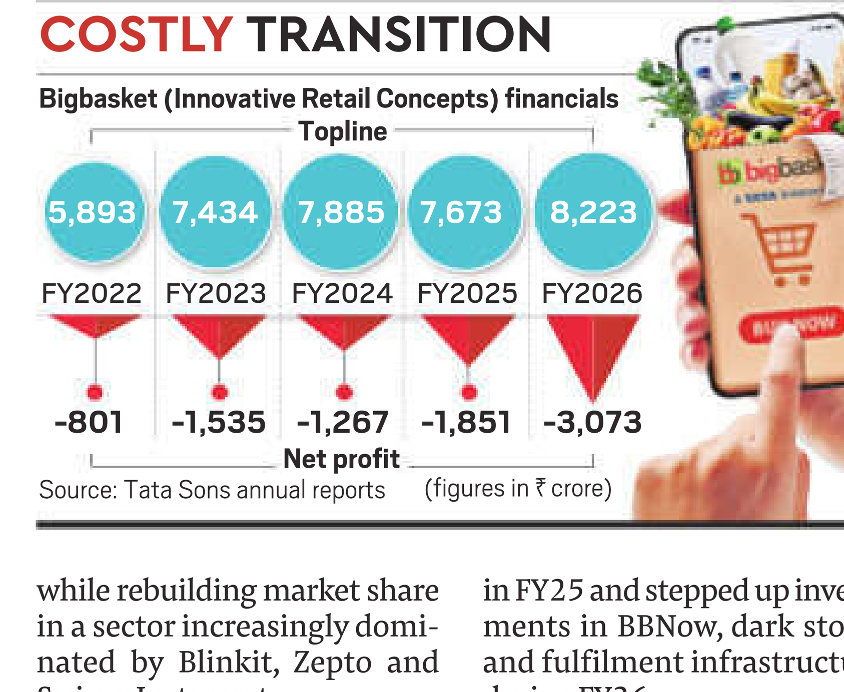
The company reported a 66% year-on-year increase in losses to ₹3,073 crore in FY26, even as revenue grew only 7.7% to ₹8,223 crore, according to Tata Sons' latest annual report.

The widening gap between growth and profitability underlines the challenge facing new chief executive Amit Nanda—improving unit economics while rebuilding market share in a sector increasingly dominated by Blinkit, Zepto and Swiggy Instamart.

BigBasket began its transition towards quick commerce in FY25 and stepped up investments in BBNow, dark stores and fulfilment infrastructure during FY26.

Continued on Page 12

COSTLY TRANSITION



Source: Tata Sons annual reports

Economy

MONDAY, AUGUST 3, 2026

IN THE NEWS

RAW JUTE PRICES DIP 50% IN WEST BENGAL SINCE JULY

RAW JUTE PRICES in West Bengal have crashed by nearly 50% since early July, raising concerns over the price-fixing mechanism for government jute packaging material even as the industry has questioned the methodology behind daily market quotations.

Haryana retains top position in SGST collections

HAVING RECORDED THE highest growth in State GST (SGST) collections among all States in FY2025-26, Haryana has retained its leading position in the growth of post-settlement SGST collections during the first four months of FY 2026-27, an official statement said on Sunday.

'Handicraft, ODOP items to get export boost from FDI'

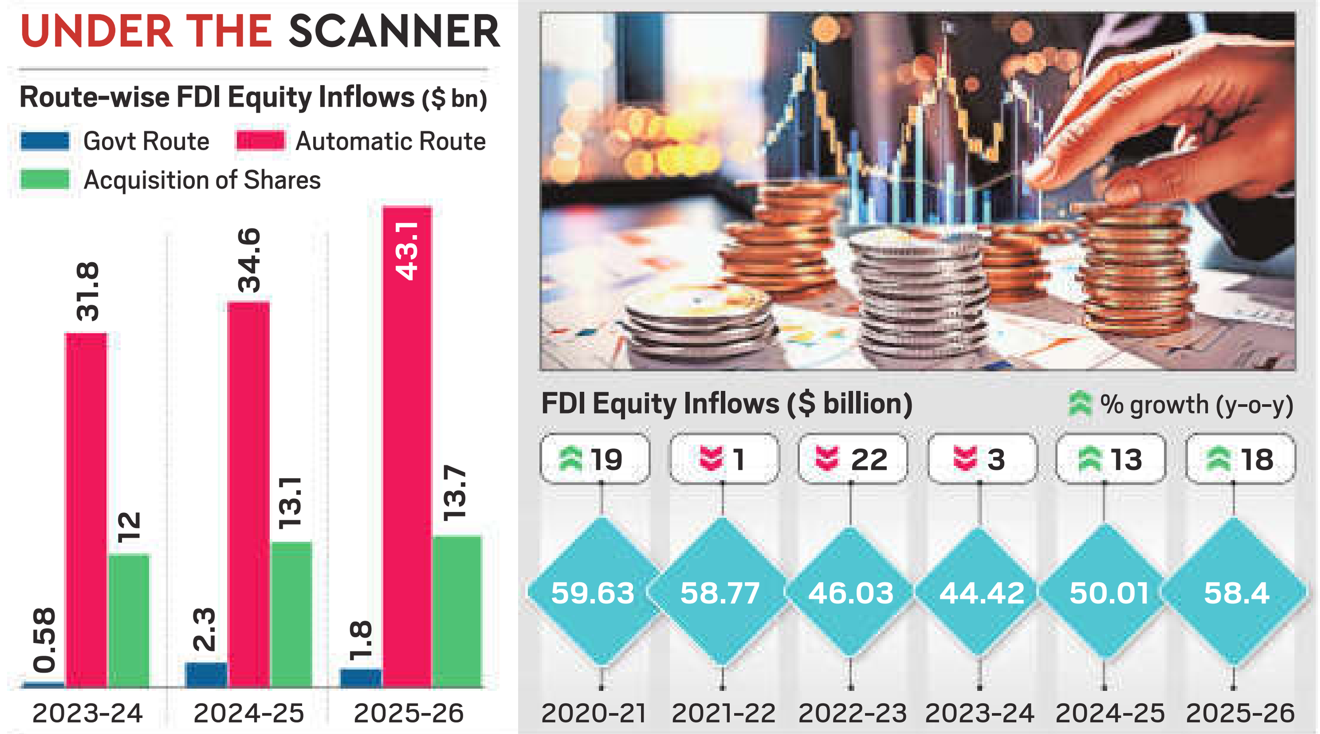
THE DECISION TO permit FDI in an inventory-based e-commerce model only for export purposes will give a major boost to the shipments of handicrafts and ODOP goods, an official said. One District One Product (ODOP) is an initiative of DPIIT for promotion of at least one product from each district of the country. —AGENCIES

PRESS NOTE 3 RELAXATION COULD SPUR NEIGHBOURING FDI FLOWS

Chinese FDI shrinks to ₹1 cr in FY26 amid strict scrutiny

MUKESH JAGOTA
New Delhi, August 2

UNDER THE SCANNER



INDIA'S STRICT REGULATORY firewall on investments from neighboring nations has reduced Chinese Foreign Direct Investment (FDI) in the country to a trickle, with just a single proposal worth ₹1 crore ($0.11 million) receiving government approval in 2025–26. This signals how important the recent relaxations in FDI approval policy for countries sharing land borders with India are to boost FDI inflows into the country and capital formation.

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), the lone FDI clearance for a Chinese firm was part of 63 proposals cleared under the government approval route in FY26, which together accounted for ₹10,292 crore ($1.17 billion) in foreign capital.

The low approval rate for Chinese FDI in FY26 was even worse than the situation in 2024–25, when only one Chinese FDI proposal — valued at ₹28.72 crore ($3.44 million) — was cleared out of 82 total government-route approvals worth ₹39,758 crore ($4.72 billion).

India relies hugely on China for critical raw materials, intermediates and finished goods. In FY26, Beijing enjoyed a trade surplus of $112 billion with New Delhi. It is believed that India's market size could be leveraged to attract FDI and technology transfer from the neighbour.

The proposals coming through the Hong Kong route fared better. In the last fiscal, 13 FDI proposals from Hong Kong involving investment of ₹610 crore ($69.62 million) were approved. For 2024-25, the number of proposals from Hong Kong getting approval were 11, involving investment of ₹1,225 crore ($146.5 million).

The persistent freeze stems from Press Note 3, enacted in April 2020 following military standoffs along the India-China border and fears of hostile corporate takeovers during market slumps. The rule mandated prior government clearance for all FDI originating from, or beneficially owned by entities in countries sharing a land border with India.

While Hong Kong does not share a physical border with India, regulators treat entities incorporated or controlled out of the Special Administrative Region (SAR) under the same tight scrutiny due to Beijing's political jurisdiction.

Most of the FDI in India is on the automatic route, barring sectors considered strategic or sensitive. FDI proposals from countries sharing land borders with India like China, Pakistan, Bangladesh, Bhutan, Nepal and Afghanistan also need to go through an elaborate government approval process.

For both FY25 and FY26, Singapore emerged as the leading source of capital cleared under the approval route—dominating both total volume and deal count—followed by the United Kingdom.

In May this year, the government eased the rules framed under PN3. Foreign companies with a Chinese or Hong Kong shareholding of up to 10% can now invest in India through the automatic route without prior government approval, provided they do not hold"control.

It also put in place a fast-track system to clear FDI from land border countries in sectors like manufacturing in capital goods, electronic capital goods, electronic components, polysilicon and ingot-wafer. However, in such ventures, majority stake and control must remain with Indian entities.

In 2025-26, total FDI equity inflows were at $58.8 billion, of which $43.1 billion was under automatic route, $13.7 billion was for acquisition of existing shares or brownfield investment and $1.8 billion required government approval.

Corporate oil palm push promises import relief

SANDIP DAS
New Delhi, August 2

WHILE THE RISING landed prices of edible oils, especially palm oil, are inflating India's import bill and forcing local processing units to regulate import volumes, there is good news on the domestic front. Local production of palm oil rose significantly in the last couple of years, with a host of private companies, including Godrej Agrovet, Patanjali Food and 3F Oil Palm, venturing into large-scale oil palm cultivation.

Area under palm has expanded through a tripartite model between the government, farmers and these firms.

Under the ₹11,040 crore National Mission on Edible Oils — Oil Palm, close to 0.3 million hectare (Mha) has been brought under oil palm plantation in the last five years, against the target of 0.65 Mha. This enhancement of cultivated area is across 15 states, including Andhra Pradesh, Telangana, Karnataka, Kerala, Odisha, Chhattisgarh, Gujarat, Assam and Tripura.

As a result, annual crude palm oil production from domestic sources is currently around 0.5 million tonne (MT). According to sources, once most of the new plantations start bearing fresh fruits bunches (FFBs) for extraction, the production will grow substantially, reducing import dependence to a great extent. It takes three to four years for an oil palm tree to bear fruit.

"From a yearly coverage of 21,292 hectare in FY22, over 84,000 hectare has been covered under oil palm cultivation in FY26," an official told *FE*. The oil palm acreage is currently around 0.67 Mha. The official said that most private plantations will fully mature in eight years and bear FFBs for next twenty-five years.

Trade sources said a rise in domestic production of palm oil would keep the rise in imports under check and cater to a steady rise in consumption. India imports around 57%-58% of its annual edible oil consumption of 25 MT to 26 MT. Palm oil imports account for close to half of the total cooking oil imports, largely from Indonesia and Malaysia. Recently, the supplies of imported oil have taken a hit and prices surged, as producer countries have raised biofuel targets.

In the 2024-25 oil year (November-October), cooking oils imports were valued at $18.3 billion and are likely to exceed $19 billion because of elevated global prices of palm oils currently.

"Our total area under oil palm cultivation is currently 80,000 hectares across the country and the target is to take it to 0.14 –0.15 Mha over the next four to five years," Sunil Kataria, CEO, Godrej Agrovet, one of the largest companies in terms of plantation cover, told *FE*. Patanjali food and 3F Oil Palm have estimated 90,000 hectare and 37,000 hectare under oil palm cultivation across 11 states, respectively.

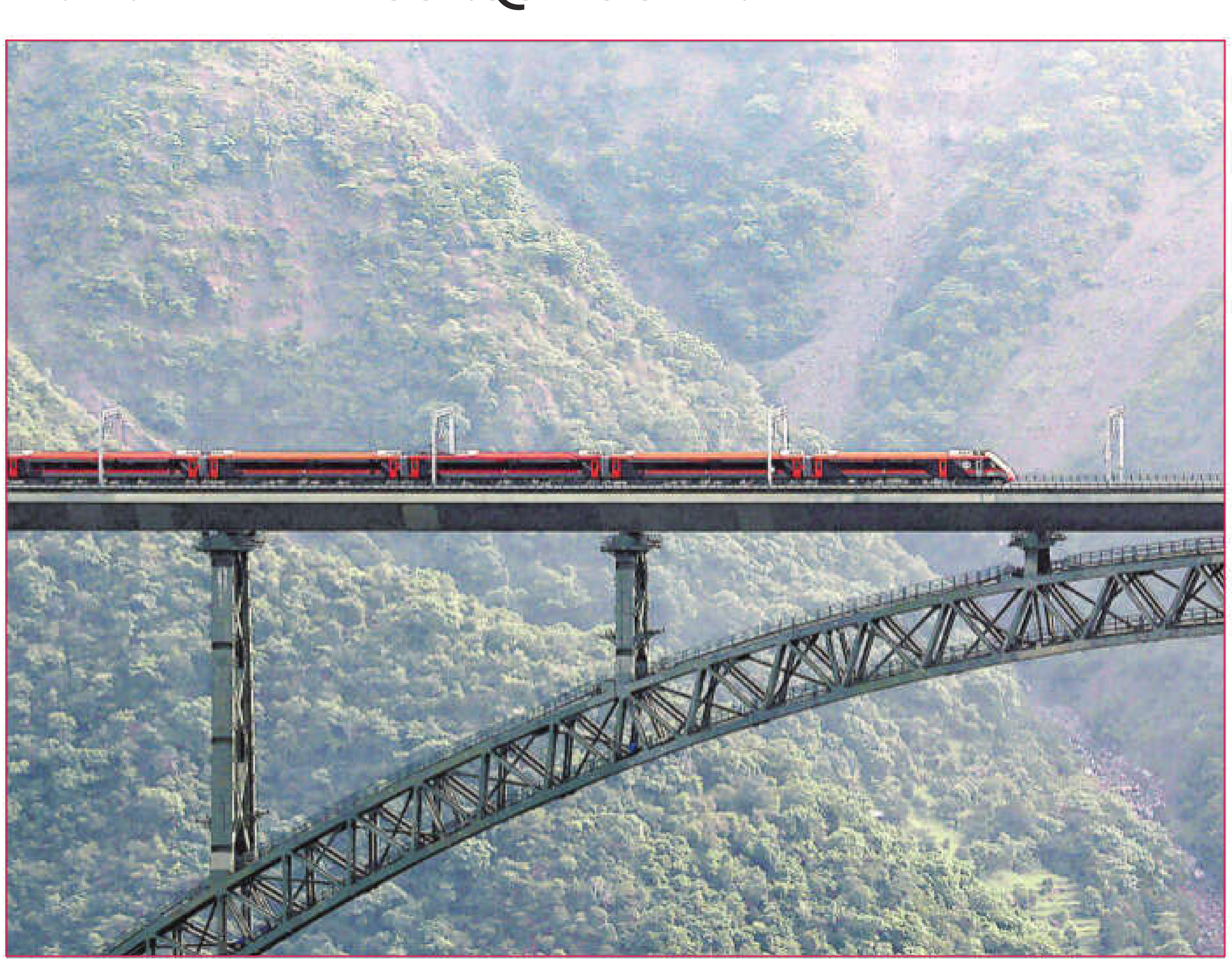
Kataria said that palm oil cultivation is five times more productive per hectare than oilseeds crops and once the first four years' juvenile period for plantation is over, there is a steady income for the farmers from productive plantation for the next 20-22 years.

The mission entails financial assistance for intercropping and inputs during gestation years, establishment of seed gardens, and provision of viability gap, funding for establishment of mills and assured buy-back of produce by industry partners.

TOWARDS SELF-RELIANCE

- Close to **0.3 Mha** has been brought under oil palm plantation in the last five years
- Annual crude palm oil production from domestic sources is currently around **0.5 MT**
- India imports around **57%-58%** of its annual edible oil consumption of **25 MT to 26 MT**
- India currently produces about **44%** of its domestic edible oil consumption requirement

VANDE BHARAT CONQUERS CHENAB



A Vande Bharat train runs on the railway track of the Chenab Bridge in Reasi on Sunday. The Vande Bharat Express successfully traversed the 359-metre-high Chenab Rail Bridge in Jammu and Kashmir, showcasing India's engineering prowess amid the monsoon challenges. PTI

July power consumption rises 11% to 170.7 bn units

INDIA'S POWER CONSUMPTION grew 10.93% year-on-year to 170.70 billion units (BU) in July, official data showed, as high humidity levels pushed up use of cooling appliances like air conditioners in many parts of the country.

The country's total power consumption was 153.88 BU in July 2025. The higher feel-like temperature than actual, caused by humid conditions across the country, increased use of cooling appliances like air conditioners, thereby increasing power demand and consumption, experts said.

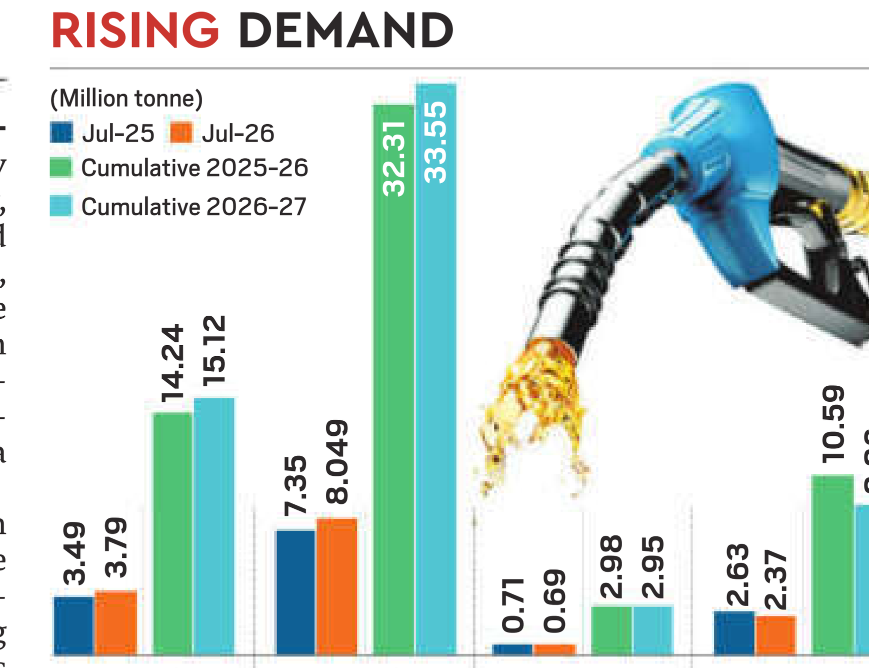
The peak power demand also jumped to 270.20 GW last month from 220.74 GW in July 2025. The peak power demand in July hovered almost around the all-time record high of 270.82 GW seen in May.

The power demand in May last year was 230.99 GW. Last summer, the peak power demand was 242.77 GW, recorded in June 2025, but stayed below the government's estimate of 277 GW. —PTI

Road-fuel sales rise in July, LPG demand down 17.4%

SAURAV ANAND
New Delhi, August 2

RISING DEMAND



Source : Petroleum Planning and Analysis Cell (PPAC), Flash Report on Oil & Gas, July 2026

INDIA'S PETROLEUM CONSUMPTION moved in sharply different directions in July, with petrol and diesel demand rising 8.65% and 9.41%, respectively, while LPG use plunged 17.42% and aviation turbine fuel (ATF) consumption declined 1.44%, provisional government data showed.

Petrol consumption increased to 3.79 million tonne (MT) in July 2026 from 3.49 million tonne in the corresponding month last year. Demand was also 15.09% higher than the 3.29 million tonne consumed in July 2024, according to the Petroleum Planning and Analysis flash report.

Diesel consumption rose to 8.05 million tonne from 7.35 million tonne in July 2025. Compared with the 7.19 million tonne recorded in July 2024, consumption was higher by 11.89%.

The July growth rates were stronger than the cumulative increase recorded in FY27. Cumulative petrol consumption rose 6.14% to 15.12 million tonne from 14.24 million tonne, while diesel demand increased 3.84% to 33.55 million tonne from 32.31 million tonne. The rise in road-fuel consumption contrasted with a steep decline in LPG demand. Consumption fell to 2.37 million tonne in July from 2.63 million tonne a year earlier. It was also 13.29% below the July 2024 level of 2.39 MT.

Cumulative LPG consumption declined 16.28% to 8.86 million tonne from 10.59 million tonne, the sharpest contraction among the four petroleum products covered in the report.

Aviation turbine fuel demand also weakened. Consumption declined to 0.69 million tonne in July from 0.71 million tonne in the year-ago month, a fall of 1.44%. Compared with July 2024, when ATF consumption stood at 0.72 MT, demand was lower by 3.74%.

Cumulative ATF consumption slipped 1.04% to 2.95 million tonne from 2.98 million tonne.

FTA opens runway for direct India-NZ flights

PRASANTA SAHU
Auckland, August 2

THE INDIA-NEW ZEALAND free trade agreement (FTA) is expected to deepen trade and investment between the two countries, but one of its most visible outcomes could be in the skies connecting tourism hotspots in the Pacific nation.

Air New Zealand is positioning itself for direct services to India, seeing growing opportunities in business travel, tourism, education and freight. Tourism operators across New Zealand are equally optimistic, expecting easier air connectivity to translate into more Indian visitors exploring the country's adventure and cultural attractions.

India is already New Zealand's fastest-growing major tourism market. Around 81,000 Indian visitors travelled to New Zealand in 2024-25, with holidaymakers accounting for 30% of arrivals. Visitor numbers continue to climb, with about 8,000 Indians arriving in April 2026 alone. Most visitors spend more than a week in the country and travel across multiple regions, making destinations such as Auckland, Rotorua, Queenstown and Christchurch major beneficiaries of the growing market.

NIKHIL RAVISHANKAR, CEO, AIR NEW ZEALAND

> Air New Zealand is expanding its commercial presence in India while working with Air India on regulatory approvals for a joint venture

"The potential is significant," Air New Zealand Chief Executive Nikhil Ravishankar told *FE*. "Over time, I think we'll see strong growth in direct connectivity, but also in overall air connectivity between New Zealand and India."

While nonstop flights attract the headlines, Ravishankar said India's diversity means connectivity across the country is just as important.

"One of the challenges with direct connectivity is you've got to pick one place to launch a service," he said. "Today, through our partnerships with Singapore Airlines, Scoot and Air India, we already connect 15 destinations across India via Singapore. That hub-and-spoke model gives customers access to a much broader network."

Ravishankar said Air New Zealand is expanding its commercial presence in India while working with Air India on regulatory approvals for a joint venture, a key step towards launching nonstop operations.

"Simply adding an aircraft doesn't guarantee demand—you need tourism promotion, commercial partnerships and market development. That work is already underway," he said.

Domestic reforms offer bigger gains than trade pacts: Competere CEO

MANU KAUSHIK
New Delhi, August 2

PITCHING FOR DOMESTIC regulatory reforms to realise the country's growth potential, consultancy firm Competere CEO Shanker Singham said India has strong AI and digital capabilities, and the government should avoid creating a regulatory environment that discourages innovation.

"Reforms such as GST, insolvency laws and trade facilitation have already delivered significant gains. The next phase should focus on improving the domestic regulatory environment," he said. Domestic regulatory reforms matter more than trade liberalisation, he added.

SHANKER SINGHAM, CEO, COMPETERE

> India has strong AI and digital capabilities, and the government should avoid creating a regulatory environment that discourages innovation

Singham said Competere examined restrictions in sectors such as retail, e-commerce, telecom and space, and "found that regulations favouring certain business models over others weaken competition and economic efficiency."

Digital markets are different from traditional markets, so excessive regulation risks curbing innovation before it happens, he said.

In a recent report, Competere estimated that India might have suffered losses of about $174 billion in economic output over five years due to market distortions. Singham said the assessment was derived from an econometric model based on 13 years of data from 130 countries that links GDP per capita with three pillars — trade openness, domestic competition and property rights.

"India improved more than any other country between 2010 and 2023. The $174 billion represents the additional economic output India could generate over five years by addressing key remaining distortions, particularly foreign investment restrictions and competition-related barriers," he said.

On India's free trade agreements, Singham said the pacts with the UK and the UAE "will strengthen" the country's trade performance over time. "However, the biggest economic gains still come from domestic reforms rather than trade agreements alone," he added.

NTPC, ADANI POWER, TATA POWER IDENTIFY LOCATIONS

Power companies race to secure nuclear sites

RAGHAVENDRA KAMATH & SAURAV ANAND
Mumbai/New Delhi, August 2

POWER COMPANIES ARE zeroing in on potential sites across the country as they prepare for large-scale nuclear power projects.

The hunt for land parcels has gathered pace following the passage of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, 2025, which replaced the Atomic Energy Act, 1962, and the Civil Liability for Nuclear Damage (CLND) Act, 2010, in December last year. The new law enables private-sector participation in nuclear power while retaining government control over strategic activities.

However, the government is yet to notify the detailed rules governing private-sector participation.

NTPC, the country's largest thermal power producer, has identified more than 30 potential sites across Andhra Pradesh, Madhya Pradesh, Gujarat, Odisha, Chhattisgarh, Uttar Pradesh and Rajasthan, and has begun preliminary studies at 10 locations, according to sources familiar with the matter.

Its first anchor project is the 2.8-GW Mahi Banswara nuclear plant in Rajasthan, being developed by Anushakti Vidhyut Nigam, a joint venture between Nuclear Power Corporation of India (NPCIL) and NTPC.

Outside its joint venture with NPCIL, NTPC plans to develop 30 GW of nuclear capacity by 2047. The firm said last week that nearly ₹1.28 lakh crore would be earmarked for nuclear power through FY37.

Adani Power, the country's largest private thermal power producer, is assessing sites at Bina and Nigrie in Madhya Pradesh and conducting preliminary studies while awaiting the government's detailed rules for private-sector nuclear projects.

"The two sites are part of Jaiprakash Associates, which Adani has acquired. They are studying the sites," sources said.

Under the approved ₹14,535 crore debt resolution plan for Jaiprakash Associates, Adani Enterprises has entered into agreements to acquire a 24% stake in Jaiprakash Power Ventures and other thermal assets from the latter.

An email sent to Adani did not elicit a response. Adani Power has set up a subsidiary, Adani Atomic Energy, for its nuclear foray. The company has also incorporated two step-down subsidiaries for the generation, transmission and distribution of nuclear power.

Adani is also planning to set up two nuclear power plants in Odisha, each with a capacity of 2,800 MW, involving an investment of about ₹1.5 lakh crore, and has submitted a proposal to the state government.

Tata Group's Tata Power has identified sites in Madhya Pradesh, Odisha and Gujarat, Managing Director and CEO Praveer Sinha said during the company's post-earnings media interaction last week.

"Preliminary site-related work such as soil investigations and geotechnical studies is under way. Within six to eight months, we will be in a position to take it forward," he said.

In a separate media interaction, Sinha said Tata Power aims to begin construction in early 2028 and commission its first nuclear reactor by 2032-33. However, he reiterated that work would commence only after the government finalises the rules for private companies.

While companies have begun identifying land parcels, an energy sector analyst, who did not wish to be named, said private players cannot move ahead until the government notifies detailed norms covering areas such as fuel supply, maintenance responsibilities and operational protocols.

"The SHANTI Bill has been passed, but the rules are yet to be issued. They are still under discussion," the analyst said.

"Besides that, several regulatory approvals will be required. Until those approvals are in place, companies cannot begin construction," the analyst added.

ON THE FASTTRACK

- Hunt for land parcels has gathered pace following passage of SHANTI Bill, 2025, & CLND Act, 2010, in Dec 2025
- Govt yet to notify detailed rules governing pvt-sector participation
- NTPC has identified over 30 potential sites in Andhra Pradesh, Madhya Pradesh, Gujarat, Odisha, Chhattisgarh, Uttar Pradesh and Rajasthan
- NTPC has begun preliminary studies at 10 locations
- Adani Power is assessing Bina and Nigrie in Madhya Pradesh
- Tata Power has identified sites in Madhya Pradesh , Odisha, Gujarat

Keen on reducing PVC suspension resin import dependency: Commerce ministry

RAVI DUTTA MISHRA
New Delhi, August 2

THE COMMERCE AND Industry Ministry on Sunday said that the minimum import price (MIP) of $0.766 per kg on PVC suspension resin (S-PVC) — used to make housing and irrigation pipes — imposed on June 24 is aimed at reducing India's import dependency on the item over time.

Responding to a story by *The Indian Express* on small firms flagging likely hike in PVC pipe prices used in infrastructure projects across the country, the ministry said that the domestic capacity of about 1,615 KT per annum is lower than the demand of about 4,139 KT per annum, adding that MIP is not an import ban or an import quota and that imports at fair prices remain open.

"Imports used for export production under Export Oriented Unit, Special Economic Zones and the Advance Authorisation Scheme are exempt from the measure..."the ministry said.

"The MIP is applicable for six months, is based on the assessed cost of production with a reasonable margin, and was introduced after consultation with stakeholders.

The measure only prevents imports below the prescribed fair-price level, while allowing normal imports at or above that level.

It also contains exemptions for export production," the ministry said.

It had been reported that domestic companies had raised prices immediately after the government announced the MIP for six months on July 24.

DCPC's cost assessment shows that prices in the range of $0.65-0.75 per kg are at or below the cost of production of even the most efficient domestic producer.

"DGTR had also found dumping and, in August 2025, recommended anti-dumping duty ranging from $22 to $284 per MT based on the established dumping margin.

'AI, quantum computing will shape future of this century'

ARTIFICIAL INTELLIGENCE, SEMICONDUCTORS and quantum computing will define the century ahead, Maharashtra Chief Minister Devendra Fadnavis said on Sunday, urging the education system to embrace the new technologies and create employable, cuttingâ€edge human resources.

Fadnavis was addressing a gathering at the inauguration of the AI Centre of Competency powered by NVIDIA at Ramdeobaba University in Nagpur.

"AI, semi-con and quantum computing are going to shape the future of this century," he stated.

The Maharashtra government encourages educational institutions to look at the job market and the changes happening, Fadnavis said.

PTI

Domestic AI market to hit ₹11.7 lakh crore

SAURAV ANAND
New Delhi, August 2

THE DOMESTIC ARTIFICIAL intelligence market is projected to reach ₹11.7 lakh crore by 2032, triggering a sharp expansion in high-performance computing infrastructure and positioning data centres among the country's most attractive investment opportunities.

Operational data-centre capacity is forecast to rise more than fivefold, from 2.2 GW in 2025 to 12 GW by 2030, recording a compound annual growth rate of around 40%, according to Wood Mackenzie's report, India's Data Centre Landscape: Powering the Digital Economy.

AI-dedicated capacity is expected to expand nearly 24-fold over the same period, from 275 MW to 6,546 MW, as hyperscale cloud providers, enterprise digitalisation and AI workloads drive demand for computing capacity.

"India's data centre market becomes a structural investment thesis," said Souhardya Pal, research associate at Wood Mackenzie. "The convergence of hyperscale capital, AI workload growth and a decade of policy support have created the conditions for India to rival any market in Asia-Pacific. The question for developers and investors is no longer whether to enter India, but where and how."

The investment wave will, however, create a new load on India's electricity system.

Data-centre electricity consumption is forecast to rise twentyfold from 10 TWh in 2025 by 2040, when it could account for 7% of the country's total power demand.

Minister of State for Power Shripad Yesso Naik told the Rajya Sabha that AI data centres alone are projected to add 26.3 GW of power demand by 2031-32. The additional requirement will come as India's peak electricity demand has already touched 270.8 GW. It is projected to reach 272 GW this year and 300 GW in the next financial year. Wood Mackenzie said access to reliable and competitively priced electricity has overtaken land.

Govt aims to complete Coastal Road project by Dec 2028: Goyal

UNION MINISTER AND MP from Mumbai, Piyush Goyal, on Sunday said the government intends to complete the Bandra-Versova-Bhayander Coastal Road project by December 2028, with March 2029 set as the target timeline.

The commerce and industry minister reviewed the progress of various key infrastructure projects, including the Mumbai Coastal Road, the proposed desalination plant, Madh-Versova Bridge and other connectivity projects.

He was briefed by Additional Municipal Commissioner Abhijit Bangar on the status, timelines and expected public benefits of the projects.

"The Bandra-Versova stretch of the Coastal Road is progressing rapidly, while work on the Versova-Bhayander section has commenced after receiving all necessary approvals. Our endeavour is to complete the project by December 2028, with March 2029 as the target timeline," Goyal told reporters after reviewing the projects.

The Coastal Road is an eight-lane high-speed expressway being built along Mumbai's western coast, cutting travel time between south Mumbai and the suburbs from 2 hours down to 40 minutes.

Goyal said the proposed interchanges and tunnel network in north Mumbai would help decongest the Western Express Highway and provide seamless east-west connectivity across the western suburbs.

PTI

Companies

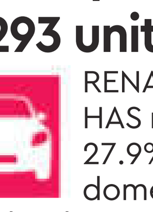
MONDAY, AUGUST 3, 2026

IN THE NEWS

ZOHO'S VEMBU SAYS AI SLOWING IT JOB CREATION

ZOHO FOUNDER AND Chief Scientist Sridhar Vembu on Sunday said the information technology (IT) industry is not creating many new jobs as funds are being diverted to meet the rising costs of artificial intelligence (AI) and data centre infrastructure. In a post on social media platform X, Vembu noted that while the IT industry, including Zoho, has avoided large-scale layoffs, it has failed to generate significant new employment opportunities in recent years. "The money that would have gone to new employees is now going to AI and data centre costs, the latter due to the steep rise in server and memory prices," Vembu said.

Renault India sales up 28% at 3,293 units in July



RENAULT INDIA HAS reported a 27.9% increase in domestic wholesales at 3,293 units in July, compared to 2,575 units in the same month last year. The company has registered double-digit year-on-year growth for the eleventh consecutive month, Renault India said in a statement.

FSSAI flags USL, Inbrew for violation of norms

THE FOOD SAFETY and Standards Authority of India (FSSAI) on Sunday said it has issued notices to several alcoholic beverage manufacturing units of United Spirits and INBREW Beverages for adding flavours that mimic a product's natural profile. FSSAI further clarified there is no prohibition on the use of flavouring substances.

Lodha Developers to monetise 150 acres for ₹10K cr

LODHA DEVELOPERS PLANS to monetise 150 acres at its data centre park in the Mumbai Metropolitan Region over the next 3-4 years, generating nearly ₹10,000 crore as part of its asset monetisation strategy, Managing Director Abhishek Lodha said.

AGENCIES

NEXT PHASE OF FUND RAISE LIKELY TO PLAY OUT BEFORE THE SAT

Sebi's action clouds Zee promoters' stake hike plan

- Zee says mulling measures against Sebi's 'allegations'

VIVEAT SUSAN PINTO
Mumbai, August 2

REGULATORY HURDLE

- Sebi barred Zee from the securities market for 2 months and promoters Subhash Chandra and Punit Goenka for one year

- The Sebi order comes hours after Zee shareholders approved **₹3,143.5-cr** preferential issue of convertible warrants
- Sebi order had no direct bearing on Zee's fund-raising plan, company's spokesperson says

WHAT'S NEXT FOR ZEE?

- Legal experts say the company cannot proceed with the warrant issue during the two-month restraint
- Promoters are expected to approach the Securities Appellate Tribunal for relief without delay
- Fate of the fund raise will hinge on regulatory clarity or SAT's ruling

ZEE ENTERTAINMENT FINDS itself in a legal bind after securing shareholders' approval for its ₹3,143.5-crore promoter fund raise and employee stock option plan on Friday, only hours before the Securities and Exchange Board of India (Sebi) barred the company from the securities market for two months as well as promoters Subhash Chandra and Punit Goenka from the securities market for one year.

The regulator also imposed penalties totalling ₹1.48 crore over the unauthorised pledge of Zee's land in Hyderabad to secure loans raised by promoter-linked Essel Group entities. The shareholder-approved preferential issue of convertible warrants was intended to infuse fresh capital into Zee while enabling the promoters to raise their stake in the broadcaster.

The timing has now raised a key question: Can Zee proceed with the issue, or will Sebi's order effectively put the fund raise on hold until the restrictions lapse or are stayed by the Securities Appellate Tribunal (SAT)?

A company spokesperson said the Sebi order had no direct bearing on Zee's fund-raising plan. "Pursuant to the regulatory approvals received from the stock exchanges and from its shareholders at the Extraordinary General Meeting conducted on 31st July 2026, the company will further take all required steps to successfully complete the fund-raising exercise," the spokesperson said, adding that the company will take required measures in accordance with law against the allegations levied against Zee and its promoters.

Legal experts, however, said the Sebi order creates an immediate hurdle, with opinions differing on whether the issue can resume after the two-month embargo or whether Zee will first have to seek regulatory clarification. "The company itself cannot issue any securities for at least two months," said Shriram Subramanian, founder and managing director of proxy advisory firm InGovern. "Zee has received shareholder approval, but it hasn't yet issued the warrants. Since the Sebi order bars the company from issuing securities during this period, it cannot move ahead." He expects Zee promoters to approach SAT without delay.

Senior Supreme Court advocate HP Ranina also believes the preferential issue cannot proceed immediately. "Subhash Chandra and Punit Goenka cannot subscribe to these warrants while the one-year restraint remains in force. Zee has also been barred from the securities market for two months. Therefore, at least for the next two months these convertible warrants cannot be issued," he said.

(For full story, log on to www.financialexpress.com)

Budget food battle shifts to acquiring new users

ANEES HUSSAIN
Bengaluru, August 2

FOOD FIGHT

- Spending by existing users has plateaued, pushing food delivery platforms to widen customer base
- Swiggy is relying on Toing app to serve budget-conscious consumers

- Eternal's Bistro cooks and delivers its own food, betting on supply-chain efficiencies to make low-priced meals viable
- Eternal and Swiggy have publicly questioned the economics of each other's low-cost delivery models
- Rapido (Ownly), Swish, Flipkart and BigBasket are intensifying competition in affordable food delivery

FOOD DELIVERY PLATFORMS are converging on the same challenge: how to profitably serve the next wave of customers. With spending by existing users flattening and quick commerce reshaping consumer behaviour, they are betting on sharply different low-cost delivery models to drive growth, even as they publicly question each other's economics.

The debate came into the open last week with Eternal founder Deepinder Goyal and Swiggy food marketplace CEO Rohit Kapoor taking aim at rival approaches. In Eternal's shareholder letter, Goyal said Bistro was the company's answer to the question these platforms like Toing and Ownly are pretending to solve. The traction these platforms were seeing was driven purely by low prices and price-driven traction without structural economics tends to resolve itself, he wrote.

Kapoor, in turn, questioned the vertically integrated micro-kitchen model that Bistro operates on, an approach Swiggy experimented with through Snacc before shutting it in the March quarter. The model requires a different kind of expertise, is likely more expensive to build, and its economics remain uncertain, he said.

The sharp exchange reflects a broader shift in the market. Food delivery growth is increasingly coming from adding new users rather than extracting more spending from existing ones. Eternal's net order value per monthly transacting user has remained around ₹3,900 for the past five quarters, while Swiggy's gross order value per user has hovered around ₹4,900. Both companies expanded their user base by about 18% year-on-year during the June quarter, but Swiggy's platform frequency declined to 3.87 orders, marking a sixth straight quarterly fall. Both also reported a decline in restaurant partners for the first time, attributing it to outlets going offline during the LPG shortage.

Analysts say quick commerce is partly behind the shift. As consumers become accustomed to groceries, ready-to-eat meals and snacks arriving within minutes, food delivery platforms are seeing lower ordering frequency. Kapoor said only about one in 10 Indians has ever ordered food online, with most using the service infrequently, making affordability the next growth lever.

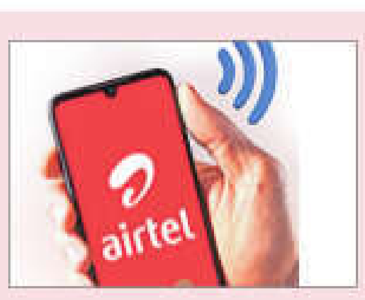
Swiggy's response is Toing, a standalone budget food delivery app now operating in 50 cities. The company said two of every three Toing users are either new to the platform or previously dormant customers, describing its spending as discretionary user acquisition that can be dialled back if required. The company does not disclose Toing's financials separately.

Eternal has chosen a different route via Bistro, where it cooks and delivers its own food. "If you want to make food delivery work at ₹50-150 price points, you can't do it without supply chain innovation," Goyal said. The service adds around 10 kitchens every quarter and currently operates only in Delhi-NCR and Bengaluru. Eternal does not disclose Bistro's financial performance separately and excludes it from its headline order value.

The opportunity is drawing challengers as well. Rapido is testing Ownly, a zero-commission marketplace that charges customers a flat ₹30 delivery fee, currently waived to build adoption, and plans to expand beyond Bengaluru to Delhi-NCR, Mumbai, Hyderabad, Pune and Chennai. Meanwhile, Accel- and Bain Capital Ventures-backed Swish has gone furthest with vertical integration by sourcing ingredients, cooking in its own kitchens and handling deliveries in-house. Walmart-owned Flipkart and Tata Digital-owned BigBasket are also preparing to enter food delivery, while Zepto continues to experiment with Zepto Cafe.

Airtel ramps up AI fraud checks

URVI MALVANIA
Mumbai, August 2



SAFE NETWORK

- **86.7 billion** spam calls and 3.5 billion spam messages detected since September 2024
- Over **1.1 mn** malicious links blocked across SMS, messaging apps, emails
- **68.7%** dip in financial losses among customers on Airtel's network

BHARTI AIRTEL HAS identified 86.7 billion spam calls and 3.5 billion spam messages through its AI-powered network-level detection system since its launch in September 2024, according to data shared by the telco. It also said that its malicious link detection system has blocked more than 1.1 million malicious links across SMS, messaging apps, emails and browser redirects, as the telecom operator steps up efforts to tackle the growing threat of digital fraud.

The company said these interventions have contributed to a 68.7% reduction in financial losses among customers on its network. The development comes amid a sharp rise in cyber fraud across India. According to the Indian Cyber Crime Coordination Centre (I4C), Indians lost more than ₹52,976 crore to cyber fraud over the past six years.

The telco has expanded its AI-powered Safe Network initiative over the past 12 months as part of a broader push towards network-level fraud prevention that does not require customers to install additional applications or manually report threats.

Among the interventions, Airtel has introduced AI-based protection designed to identify and intervene when users are being manipulated into sharing OTPs or other sensitive credentials. It has also deployed a system to detect fraudulent websites and suspicious links in real time, blocking malicious links across SMS, messaging apps, emails and browser redirects.

TECH FUNDING SNAPSHOT

JUL 16 - JUL 31, 2026

TOTAL FUNDING

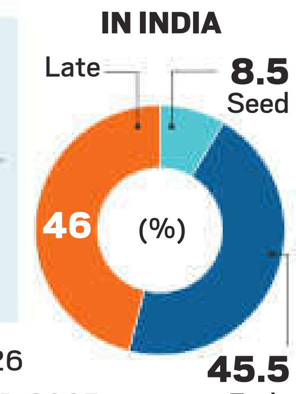
$246 mn
30 rounds

65.17% Lower than previous fortnight[1]

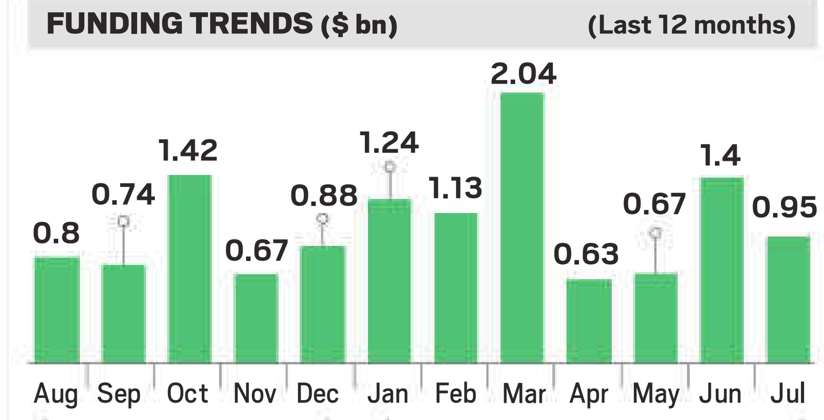
53.08% Lower than same fortnight last year[2]

[1]Previous fortnight: Jul 01 – Jul 15, 2026
[2]Same fortnight last year: Jul 16 – Jul 31, 2025

STAGEWISE FUNDING IN INDIA



FUNDING TRENDS ($ bn) (Last 12 months)



TOP DEALS IN INDIA ($ mn)

VERIQUS	40.1
BUSINESSNEXT	40.0
Neo Group	36.3
Arboreal	24.0
Lohum	24.0
Apnamart	12.7
Ekkaa	10.4

Only tech companies in India are considered

Most active VCs in India

Inflection Point Ventures
3 Rounds
NapTapGo, Truth And Hair, NeuralKart

Peak XV Partners
2 Rounds
Apnamart, Neo Group

Rainmatter
2 Rounds
Arboreal, Farm Watt

Maruti's July output hits record high

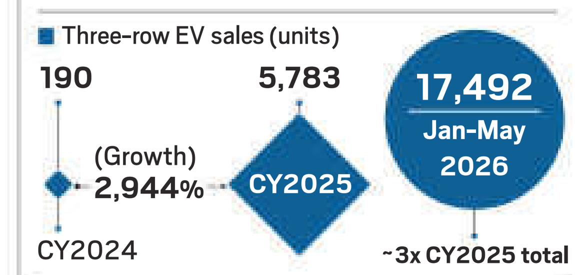
MARUTI SUZUKI INDIA has reported its highest-ever monthly production at 248,845 units in July, a 33% year-on-year jump, according to a regulatory filing. The country's largest automaker had produced 187,073 units in July 2025.

Prior to this, Maruti Suzuki's best monthly production performance was in March this year, when it rolled out 231,933 units from its factories.

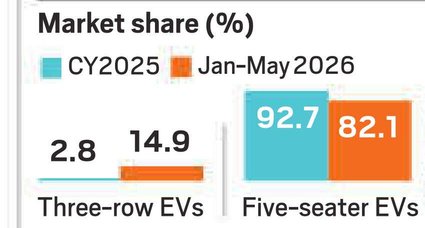
Partho Banerjee, Maruti Suzuki India's senior executive officer, marketing & sales, said the company's dealer inventory is now much lower compared to the industry average of around 30 days. "Our network stock is just 16 days across the (dealer) network," he said, adding that the company has pending bookings of around 160,000 units. **PTI**

Three-row EVs gain traction amid push for family mobility

ON FAST LANE



Market share (%)



Seven-seater EVs (Jan-May 2026)

	Sales (units)	Market share
Mahindra XEV 9S	14,149	80.9
Kia Carens EV	1,762	10.1

AKBAR MERCHANT
Mumbai, August 2

INDIA'S THREE-ROW ELECTRIC vehicle (EV) market is emerging as one of the fastest-growing segments in the passenger vehicle industry, with larger family-oriented SUVs (Sport Utility Vehicles) and MPVs (Multi-Purpose Vehicles) gaining traction.

The category is set for another phase of growth as Tata Motors, MG Motor India and Maruti Suzuki prepare to launch new three-row EVs, including the Safari EV, MG's upcoming electric SUV and Maruti's electric MPV, code-named YMC, in the next few month, sources told *FE*.

According to JATO Dynamics, sales of three-row battery EVs (six- and seven-seaters) surged from just 190 units in calendar year (CY) 2024 to 5,783 units in CY2025. The momentum has accelerated further this year, with 17,492 units sold during January-May 2026 — nearly three times the total sales of the previous year.

The segment's share of India's electric passenger vehicle market has climbed to 14.9% during January-May 2026 from 2.8% in CY2025, while the share of five-seater EVs has declined to 82.1% from 92.7%, signalling a shift towards larger electric vehicles.

Seven-seater models accounted for 17,282 of the 17,492 units sold this year, while six-seaters remained a niche with just 210 units sold, data showed.

Mahindra dominates the segment, with retail sales of the XEV 9S at 14,149 units during the first five months of 2026, taking its market share to 80.9%. Kia's Carens EV sold 1,762 units during the period, taking its share to 10.1%, while BYD's eMax 7 sales slipped to 390 units amid intense competition. VinFast's fleet-focused Limo Green has sold 1,026 units, while the VF MPV 7 has begun deliveries.

The data also points to rapid premiumisation. Vehicles which are priced between ₹25 lakh and ₹30 lakh made up about 53% of segment sales during January-May, while the ₹30-35 lakh bracket contributed another 25.2%. Together, the two price bands accounted for nearly 78% of total sales, highlighting buyers' willingness to pay more for EVs offering greater space, range and features.

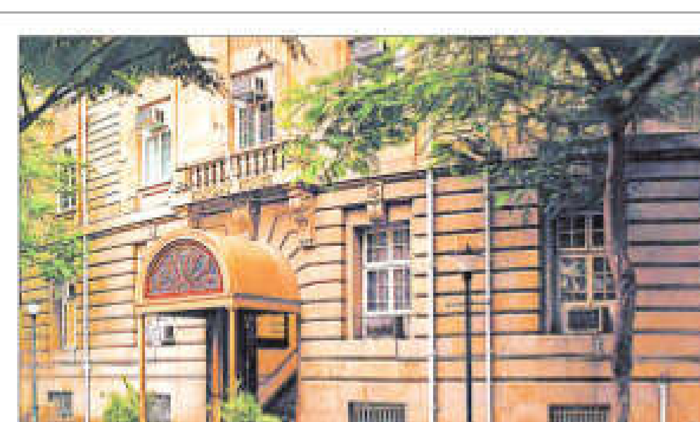
According to Ravi Bhatia, president, JATO Dynamics India, the upcoming Safari EV could become a key product for Tata Motors as demand shifts towards larger electric SUVs. However, he said that Tata will need competitive pricing, strong driving range and an effective launch strategy to challenge Mahindra's early dominance.

Quorum hurdle may not derail Chandra's directorship

URVI MALVANIA
Mumbai, August 2

IN A LIMBO

- Maharashtra Charity Commissioner's directive bars Sir Ratan Tata Trust (SRTT) from convening trustee meetings
- This could hinder SRTT's ability to nominate a representative for Tata Sons' AGM on August 18, if required under the Articles



- Any resulting lack of quorum could prevent the AGM from transacting business, including key resolutions

- Renewal of N Chandrasekaran's directorship is among the key agenda items at the meeting
- Board membership is a prerequisite for holding the office of Tata Sons chairman
- Failure to transact or vote on the resolution would not automatically end Chandrasekaran's directorship, legal experts said

QUESTIONS OVER WHETHER Tata Sons can validly hold its annual general meeting (AGM) on August 18 may not immediately threaten N Chandrasekaran's continuation as a director, legal experts said. If the meeting fails to achieve the requisite quorum, the resolution seeking his reappointment as a director would simply be deferred rather than automatically resulting in his office being vacated, they said. Such an interpretation could provide relief to Chandrasekaran, whose tenure as Tata Sons chairman runs until February 2027. The eventual outcome, however, will depend on the company's Articles of Association and the provisions of the Companies Act.

"Under the Companies Act, 2013, where a director retiring by rotation is not reappointed and the meeting does not expressly resolve not to fill the vacancy, the law contains a mechanism under Section 152(7) whereby the retiring director is generally deemed to have been reappointed, subject to specified statutory exceptions. Equally, if the AGM is adjourned for want of quorum, the office does not automatically become vacant merely because the meeting could not transact business on the scheduled date," Tushar Kumar, advocate, Supreme Court of India, said.

Based on these provisions, legal experts said Chandrasekaran's position as chairman until next February may not immediately be affected even if the AGM is unable to consider or vote on the resolution for his reappointment as a director. They cautioned, however, that the final legal position would depend on how the Companies Act and Tata Sons' Articles of Association apply to the circumstances. Reappointment as a director is among the key items on the agenda for the August 18 meeting, according to the notice issued by Tata Sons.

Legal experts, however, noted that Indian company law does not recognise a precedent for a person continuing as chairman after ceasing to be a director. Since the office of chairman ordinarily flows from board membership, any lawful cessation of directorship would ordinarily also bring the chairmanship to an end.

The uncertainty over the validity of the AGM stems from a directive issued by the Charity Commissioner restraining the Sir Ratan Tata Trust (SRTT) from convening meetings of its trustees until further orders.

"The Charity Commissioner's reported directive is that SRTT cannot convene trustee meetings until further orders. On its face, the directive does not prohibit SRTT from participating in the Tata Sons AGM. However, it may create difficulty in SRTT taking the internal steps required to authorise participation or nominate a representative, if such requirement exists under Tata Sons' Articles of Association," Mathuvanthy Mathavan, partner at Poovayya & Co, said.

The issue assumes significance because, if the Articles require a representative jointly nominated by the Sir Dorabji Tata Trust (SDTT) and the Sir Ratan Tata Trust (SRTT) to be present for a valid quorum, SRTT's inability to participate in that nomination process could prevent the AGM from being validly constituted.

"If SRTT cannot validly join SDTT in nominating that representative, this quorum condition is not met. In that case the AGM cannot transact business and must be adjourned in line with the Articles," Alay Razvi, managing partner, Accord Juris, said.

Legal experts stressed that the issue is one of constitutional validity rather than voting strength.

"Quorum and majority serve distinct juridical purposes. The former concerns the lawful constitution of the meeting; the latter concerns the exercise of business at a meeting already duly constituted. A voting majority cannot cure an antecedent defect in quorum or otherwise confer legal efficacy upon proceedings conducted otherwise than in accordance with the company's Articles," Yash B. Joglekar, advocate, Bombay High Court added.

Tech investor Rajan, Sarvam AI's Kumar guests at Adda today

EXPRESS NEWS SERVICE
New Delhi, August 2

Rajan Anandan, MD at Peak XV Partners (left) and Pratyush Kumar, co-founder and CEO of Sarvam AI

ARTIFICIAL INTELLIGENCE (AI) is redefining industries, economies and geopolitics at an unprecedented pace. As nations compete to build frontier AI capabilities, debates around technological sovereignty, open versus closed-source models, compute infrastructure and the future of large language models are taking centre stage. For India, this is a defining moment — not only to harness AI at scale, but also to build globally competitive AI platforms that reflect the country's unique strengths, languages and ambitions.

Few people are better placed to explore these questions than Rajan Anandan, Managing Director at Peak XV Partners, and Pratyush Kumar, Co-founder and CEO of Sarvam AI, who will be guests at the Express Adda on Monday. They will be in conversation with Anant Goenka, Executive Director, Indian Express Group, and Soumyarendra Barik, Assistant Editor, The Indian Express.

EXPRESS ADDA
Co-presented by ASK Private Wealth
Celebration Partner — Experience Partner PAVILION

One of India's most influential technology investors, Rajan has spent over two decades shaping the country's digital ecosystem — from leading Google India and Southeast Asia, and Microsoft India, to backing the next generation of AI and emerging technology startups through Peak XV's Surge programme. He is a leading voice on India's AI opportunity, arguing that the country's success will depend on building affordable, indigenous AI capabilities and a strong innovation ecosystem.

Pratyush is among the key architects of India's sovereign AI movement. Before founding Sarvam AI, he helped build AI4Bharat, one of the country's most significant open-source initiatives for Indian language AI. Under his leadership, Sarvam has rapidly emerged as a frontrunner in India's effort to develop homegrown foundation models and full-stack AI infrastructure, with a vision of building AI that is developed, deployed and governed in India for population-scale use cases.

Chhatrapati Shivaji Maharaj
International Airport, Mumbai
1st floor, Terminal 1, Chhatrapati Shivaji Maharaj International Airport, Santacruz (E), Mumbai - 400 099.

EXTENSION OF EXPRESSION OF INTEREST (EOI)

Mumbai International Airport Limited (MIAL), the concessionaire of CSMIA, Mumbai is inviting accredited agencies to submit their EOI for **"INTERIOR FACADE & MEPF WORKS OF AIRPORT TRAINING CENTER & GUEST ROOMS PROJECT AT TERMINAL-1 OF CHHATRAPATI SHIVAJI MAHARAJ INTERNATIONAL AIRPORT, MUMBAI"**
Interested agencies are requested to visit the website, www.csmia.adaniairports.com and obtain the EOI documents.
EOI documents shall be available for download till 5:00 pm IST on 10th August 2026.

Persistent Systems' Q1 profit drops 8.7% Q-o-Q

THE NUMBERS

- Profit for the June quarter fell from the previous quarter to ₹483.04 crore
- The firm's profit margin declined 11.2 pps from 13.1% in the previous quarter
- Ebit rose 4.2% Q-o-Q to ₹686.88 crore
- Revenue grew 6.1% to ₹4,303.23 crore
- The US accounted for 79.1% of its revenue, India at 9.8% and Europe at 8.5%

GEETA NAIR
Pune, August 2

PERSISTENT SYSTEMS HAS reported a 8.7% sequential decline in profit to ₹483.04 crore for the June quarter. The company attributed this decline to forex losses. The firm's profit margin declined to 11.2 percentage points (pps) from 13.1% in the previous quarter. Ebit rose 4.2% quarter-on-quarter (q-o-q) to ₹686.88 crore, but Ebit margin moderated to 16% from 16.3% in the previous quarter.

Persistent's revenue grew 6.1% to ₹4,303.23 crore durign the quarter. In dollar terms, Persistent's revenue grew 3.8% to $452.4 million. Growth in constant-currency terms was 4.1%.

The company said it recorded its highest-ever quarterly Total Contract Value (TCV) of $1.15 billion, driven by large deal wins. The order booking in Annual Contract Value (ACV) was $536.8 million. Large deal wins included a 6.5-year strategic services agreement with a leading global tech company having a TCV of $650 million.

Persistent's software, high-tech and emerging industry vertical revenue was $184 million, or 40.70% of revenue. BFSI revenue was $153 million (34% revenue share), while the healthcare and life sciences segment revenue was $114 million (25.3% share).

The US accounted for 79.1% of revenues, followed by India at 9.8% and Europe at 8.5%.

Sandeep Kalra, CEO and executive director, said the company has signed a deal to acquire the European digital engineering firm Nagarro, listed on the Frankfurt Stock Exchange.

Persistent said the open offer document and application have been submitted to regulators, and regulatory filings for FDI and merger control were in progress across jurisdictions.

T.V. TODAY NETWORK LIMITED

TV TODAY NETWORK

Regd Office: F-26, First Floor, Connaught Circus, New Delhi, Delhi-110 001, India, CIN: L92200DL1999PLC103001
Website: www.aajtak.in, Email: investors@aajtak.com,
Telephone: 0120-4908600, Fax: 0120-4325028

NOTICE TO SHAREHOLDERS

The Shareholders of T.V. Today Network Limited (the "Company") are informed that the forthcoming 27th (Twenty Seventh) Annual General Meeting ("AGM") of the Company will be held on Thursday, September 17, 2026 at 03:30 p.m. through video conference (VC)/OAVM, to transact the businesses as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any modification(s), re-enactment(s) and amendment(s) thereof for time being in force), read with latest General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circular") without the physical presence of the Members at a common venue.

Electronic copies of the Notice of the AGM and the Integrated Annual Report for the financial year ended March 31, 2026 will be sent electronically to all those members, whose email id(s) are registered with the Company/Registrar to an Issue and Share Transfer Agent ('RTA')/Depository Participant(s). Please note that the requirement of sending physical copy of the Notice of the 27th AGM and Integrated Annual Report to the Members have been dispensed vide MCA Circular. The Notice and the Integrated Annual Report will also be available on the website of the Company **https://aajtak.in/investor** and on the website(s) of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at **www.bseindia.com** and **www.nseindia.com** respectively, where the Company's shares are listed and on the website of National Securities Depository Limited at **https://www.evoting.nsdl.com** and also at the website of MCS Share Transfer Agent Limited (RTA) at **https://www.mcsregistrars.com/** .

The facility of casting the votes by the members ("e-voting") will be provided by NSDL and the detailed procedure for the same shall be provided in the Notice of the AGM. The remote e-voting period commences from September 14, 2026 (09:00 A.M.) and ends on September 16, 2026 (05:00 P.M.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 10, 2026, may cast their vote by remote e-voting or by e-voting at the time of AGM. Members participating through VC / OAVM shall be counted for reckoning the quorum under section 103 of the Act.

Members, whose e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register / update their e-mail addresses. Members holding shares in physical form can register/update their e-mail address by submitting a duly filled Form ISR-1 with the RTA of the company, at **helpdesk@mcsregistrars.com** . Form ISR-1 is available on the website of the Company at **https://specials.intoday.in/aajtaknew/pdf/Form-ISR-1.pdf** . Members holding shares in demat form can update their email address with their Depository Participants.

The notice of the AGM shall contain the instructions regarding the manner in which the shareholders can cast their vote through remote e-voting or by e-voting at the time of AGM and join the AGM through VC. Kindly note that pursuant to SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, it has been made mandatory for Shareholders holding shares of the Company in physical form, to furnish PAN, KYC and their nomination details to the Company / RTA . The Shareholders may also refer to shareholders communication Section on the Company's website at **https://specials.indiatoday.com/aajtaknew/download/SE-Intimation-KYC-Letters.pdf** for further details.

For T.V. Today Network Limited
Sd/-
Ashish Sabharwal
Group Head-Secretarial & Company Secretary
Membership No.: F4991

Place: Noida
Date: July 31, 2026

बामर लॉरी एण्ड कं. लिमिटेड
(भारत सरकार का एक उद्यम)
Balmer Lawrie & Co. Ltd.
(A Government of India Enterprise)
SINCE 1867 — A Miniratna I PSE (Under Ministry of Petroleum and Natural Gas)

LEGACY MOVING FORWARD

160 YEARS

CELEBRATING A LEGACY. CARRYING IT FORWARD.

EXCELLENCE — TRUST — AGILITY — COLLABORATION — RESPONSIBLE

- Travel & Vacations - 118 new clients; 170 MSMEs added through MSME Portal
- Movement of 2200 member Indian contingent for Commonwealth & Asian Games
- Logistics Services executed critical defence and PSU shipments
- Rail link between CFS Kolkata and Mundra
- Industrial Packaging – Highest volumes
- Chemicals – Highest revenue and Gold Award in Indian Green Manufacturing Challenge
- 24,000 mangrove planted in the Sundarbans
- Six months vocational training for 110 women

Extracts of Unaudited Financial Results for the Quarter ended on June 30, 2026

(₹ in Lakhs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended 30th June, 2026	Preceding Quarter Ended 31st March, 2026	Corresponding 3 months Ended 30th June, 2025	Year to date Figures for the Previous Year Ended 31st March, 2026	Quarter Ended 30th June, 2026	Preceding Quarter Ended 31st March, 2026	Corresponding 3 months Ended 30th June, 2025	Year to date Figures for the Previous Year Ended 31st March, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	75,253.96	79,128.41	68,527.80	2,78,459.58	75,935.81	76,346.66	69,012.58	2,76,334.95
2	Net Profit/(Loss) for the period(before Tax, Exceptional and Extraordinary items)	7,912.45	12,078.83	7,537.20	33,086.61	7,792.80	9,547.30	7,141.48	28,759.51
3	Net Profit/(Loss) for the period before Tax (after Exceptional and Extraordinary items)	7,912.45	12,078.83	7,537.20	33,086.61	7,792.80	9,547.30	7,141.48	28,759.51
4	Net Profit/(Loss) for the period after Tax (after Exceptional and Extraordinary items)	5,766.06	9,052.68	5,593.34	24,567.69	5,646.41	6,521.15	5,197.62	20,240.59
5	Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,766.06	9,041.74	5,593.34	24,556.75	7,093.74	8,269.25	6,734.17	27,025.70
6	Equity Share Capital	17,100.38	17,100.38	17,100.38	17,100.38	17,100.38	17,100.38	17,100.38	17,100.38
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				1,38,448.31				1,85,813.75
8	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations) (In ₹) (not annualised)								
	1. Basic:	3.37	5.30	3.27	14.37	4.18	4.95	4.03	16.18
	2. Diluted:	3.37	5.30	3.27	14.37	4.18	4.95	4.03	16.18

Notes:-
1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings on August 1, 2026. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted Limited Review of the above financial results for the Quarter ended June 30, 2026.
2) Previous period / year's figures have been regrouped / rearranged / reclassified wherever necessary.
3) Figures for the quarter ending March 31, 2026 are the balancing figures between the audited figures for the full financial year ended on March 31, 2026 and the published year to date reviewed figures upto the third quarter i.e. December 31, 2025 of the previous financial year.
4) The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the Stock Exchange(s) at www.bseindia.com and www.nseindia.com and the Company at: https://www.balmerlawrie.com/storage/financial-reports/2/2026-2027/SignedReg30and33_1785591640.pdf. Further, the Results can also be accessed by scanning the undernote Quick Response Code:

On behalf of the Board of Directors

(Saurav Dutta)
Director (Finance) and CFO
DIN: 10042140

Place:- Kolkata
Date:- August 1, 2026

Markets

MONDAY, AUGUST 3, 2026

PSBs seek higher margin, reprice ₹1 lakh-cr corporate loans in Q1

MANJU AB
Mumbai, August 2

IN PURSUIT OF higher net interest margin, public sector banks (PSBs) repriced or shed more than ₹1 lakh crore of low-yielding corporate loans in the June quarter.

Three big state-run lenders — Bank of Baroda, Punjab National Bank and Canara Bank — have repriced or let go corporate loans amounting to around ₹80,000 crore owing to low yields, sources said.

A stiff competition to attract corporate loans had brought down lending rates to even below 7% for top-rated firms. But the pricing environment has marginally improved, and demand for credit has also increased over time, senior bank officials said.

Even banks of smaller size are finding some space to relook at the pricing of corporate loans. "We have shed a top-rated PSU account of ₹5,000 crore which was at low-yield. Besides, we would have shifted around ₹5,000 crore of low-yielding loans to MCLR in the June quarter," said Swarup Kumar Saha, managing director and CEO, Punjab & Sind Bank.

Marginal cost of funds-based lending rate (MCLR) of most banks ranges between 7.80% and 9.80%.

A big share of corporate loans is linked to the EBLR (external benchmark lending rate), which is linked to the repo rate or the 3-month treasury bill, and ranges from 7% to 9%. For top-rated corporates, banks sometimes reduce risk premiums and lend at lower than 7%, analysts said.

Canara Bank is also pushing out low-yielding assets. The lender has repriced or shed around ₹20,000 crore of such loans in the June quarter and is looking to continue this exercise for another ₹15,000 crore in the second quarter, an official said.

The bank has a corporate loan book of ₹5.29 lakh crore and a NIM of 2.52% as on June 30. The aim is to elevate the NIM to 2.60% for FY27. The bank's net interest income touched a record quarter high of ₹10,000 crore.

"We intend not to do sub-7% lending to win corporate clients. We will either give up loans or bring them to the MCLR levels," said Brajesh Kumar Singh, managing director and CEO, Canara Bank.

Banks are also looking to increase their exposure to high-yielding retail loans to offset lower pricing of corporate loans. For many banks, the RAM (retail, agriculture and MSME) share in the total loan mix has gone up over the last few quarters.

Despite repricing around ₹35,000 crore of corporate loans in the June quarter, PNB still managed to grow the segment 10% year-on-year to ₹5.15 lakh crore. The bank will continue to reprice to earn better yields on these advances.

Bank of Baroda, which has seen a sequential drop in its corporate loan book by ₹29,502 crore to ₹4.27 lakh crore in Q1, sees an opportunity to move some low-yielding loans to upward rates. The strategy is to move the non-MCLR book a bit into an MCLR or near-to-MCLR book," Managing Director and CEO Debadatta Chand told analysts in a post-earnings call.

Bank of India has shed about ₹12,000 crore of corporate loans in the first quarter, a senior official said, adding that "there are more repricing in the pipeline".

STRATEGIC MOVE

Corporate loans shed or repriced in Q1 (₹ Crore)

Punjab National Bank	35,000
Canara Bank	20,000
Bank of India	12,000
Punjab & Sind Bank	10,000
Bank of Baroda	25,000

Source: Banks and Analysts

- Even banks of smaller size are finding some space to relook at the pricing of corporate loans
- Banks are looking to raise exposure to high-yielding retail loans to offset lower pricing of corporate loans

● **GEORGE ALEXANDER MUTHOOT,** MD, MUTHOOT FINANCE

'Young leadership key to next phase of growth'

The board of Muthoot Finance has recommended Alexander George as managing director and KR Bijimon as chief executive officer effective October 1, 2026, as part of a planned leadership transition. Current MD **George Alexander Muthoot,** *who will become executive vice chairman, speaks to* **Narayanan V** *about the succession plan, business growth, gold loan yields and RBI's revised LTV norms. Excerpts:*

Q&A

What has prompted this sudden leadership transition?

It was not sudden. We have been working on this for a long time. I'm already 71 years old, and have been with the company for 35 years. These are young people and they should get an opportunity — they should start thinking and taking responsibility. Alexander George has been associated with the company for 20 years. He has led operations across the northern, eastern and western parts of the country and played a pivotal role in expanding the branch network, strengthening customer reach and driving business growth.

I will continue to guide the organisation and be available to the MD and the new CEO whenever they need me.

What is your AUM growth guidance for FY27?

Our consolidated loan assets under management reached a record ₹1.91 lakh crore in Q1FY27, growing 43% year-on-year. Standalone loan AUM rose 44% to ₹1.72 lakh crore. It is our practice to give guidance of 15% at the beginning of the year. We will maintain that for now and review it after the second quarter.

Gold loan yields declined by nearly 300 bps sequentially to 17.93% in Q1. Why?

The yield was 20.76% in the fourth quarter and 17.93% in the June quarter. We have reduced interest rates on some products. We have both higher- and lower-rate products, and lower-rate loans probably accounted for a larger share in Q1. Also, last year was an extraordinary one as gold prices were rising sharply. Customers were taking top-up loans, and we were able to recover most dues without offering discounts or auctioning large quantities of pledged gold. We also collected most of the income from NPA accounts. I think a steady-state yield of around 18% to 18.5% is what we should expect. We are now at 17.93%, which I think is decent.

I THINK A STEADY-STATE YIELD OF AROUND 18% TO 18.5% IS WHAT WE SHOULD EXPECT

How has the transition to RBI's revised LTV norms progressed? Have you launched higher-LTV products?

Yes. April and May were all about understanding the new regime, reprocessing systems and launching products in line with the new regulations. In June and July, business started picking up. We have launched three-month, nine-month and 12-month gold loan products. We also offer different loan-to-value options, including 85%, 80% and 75% schemes. I think there will be good demand for the 85% LTV product for loans below ₹2.5 lakh. However, many customers still prefer the 75% option. The advantage now is that customers have more choices.

SBI mops up $7.5 bn via swap window

MANJU AB
Mumbai, August 2

STATE BANK OF India (SBI) has garnered $7.5 billion under the Reserve Bank of India's three concessional swap schemes, accounting for almost 20% of the total mop-up by banks until July 31.

SBI has mobilised $6 billion via FCNR(B) deposits while $1.5 billion has come in through foreign currency bonds, a source said.

Some of the public sector banks, including Indian Bank, Canara Bank and Bank of Baroda, have hit the $1-billion mark in FCNR(B) deposits during this period, according to sources. While the figure for Punjab National Bank (PNB) could not be confirmed, it had reached $425 million by the middle of July. PNB has set a target of $2.5 billion under the RBI's swap window.

Besides FCNR(B) deposits, SBI has raised $1 billion via overseas foreign currency borrowings (OFCBs) and $500 million through the unsecured floating rate note (FRN) programme in two tranches.

Most of the FCNR(B) deposits have flown in through West Asia, sources said. Initial flows from Singapore and Hong Kong have considerably slowed down due to tax concerns. A withholding tax of 10% in Singapore on loan interest earned has turned out to be a major hindrance for FCNR(B) deposit mobilisation.

SBI offers a 9x leverage on FCNR(B) deposits to its clients under the scheme. The interest rate on offer is 5.50% for three-year deposits of over $1 million and 6% for a maturity of five years.

HSBC is offering up to 19 times leverage and reportedly has mobilised over $5.5 billion. Standard Chartered is also one of the aggressive players and had crossed $2 billion by July 22, sources said.

SBI, with significant overseas presence, is best poised to lead the pack in garnering FCNR(B) deposits.

In West Asia, SBI has a network of six branches and representative offices across the region, the UAE, Bahrain, Israel and Oman.

Until July 31, banks have raised $40.82 billion in foreign exchange through the RBI's three concessional swap schemes. According to the latest figures put out by RBI, banks have mopped up $36.73 billion via FCNR(B) deposits, $2.58 billion has been mobilised via OFCBs and $1.52 billion in the form of ECBs.

AT A GLANCE

- SBI has mobilised $6 bn via FCNR(B) deposits while $1.5 billion has come in via foreign currency bonds
- Most of the FCNR(B) deposits have flown in through West Asia, sources said

Assetz files for ₹1,200-cr IPO

REAL ESTATE DEVELOPER Assetz Ltd has filed preliminary papers with Sebi using the confidential route to raise around ₹1,200 crore through an initial public offering (IPO).

The proposed listing would mark the public-market debut of one of Bengaluru's fastest-growing residential developers, which counts Singapore-based investment fund AGP Partners as a key shareholder.

In a public notice on Saturday, the company said it has filed "the pre-filed draft red herring prospectus with Sebi and the stock exchanges... in relation to the proposed initial public offering of its equity shares on the main board of the stock exchanges".

According to people familiar with the matter, the IPO size is pegged around ₹1,200 crore.

—PTI

BoM cuts home loan rates

BANK OF MAHARASHTRA (BoM) has reduced its home loan rates to 7% from 7.1%, along with zero processing fees and documentation charges. It is a limited-time offer.

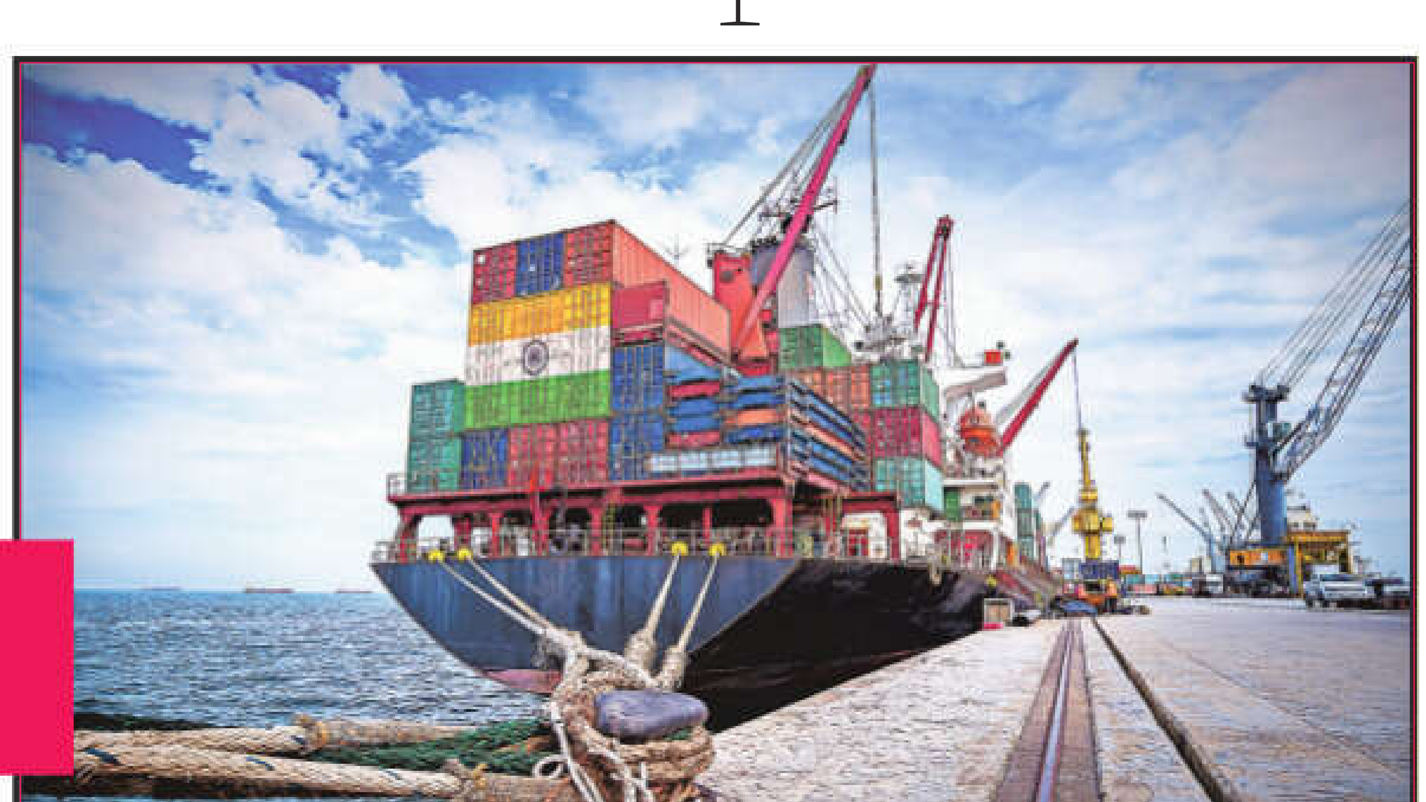
According to the bank, 7% interest rate on home loans and 7.45% on car loans are among the lowest in the industry. With the complete waiver of processing fees and documentation charges, EMIs will be considerably lower.

As of June 30, 2026, BoM's housing loan portfolio stood at ₹51,601 crore, reflecting a year-on-year growth of 28.99% and accounting for 57% of its retail loans.

On July 25, the bank revised its marginal cost of funds-based lending rate (MCLR). The overnight lending rate was reduced from 7.50% to 7.30%. However, the six-month rate was raised from 8.80% to 8.90%, and the one-year rate from 8.95% to 9%.

FE BUREAU

Explainer



GLOBAL TRADE

What's behind India's export diversification

While the US, the EU & the Gulf region remain major markets for India, exporters are increasingly reaching new markets with a wider range of products. Greater use of FTAs and stronger participation in global value chains can make India's exports less vulnerable to shocks in any product or region, writes ***Ajay Sahai***

● How India has diversified exports

INDIAN EXPORTS HAVE undergone a noticeable structural transformation. Overall exports of merchandise and services increased from about $498 billion in 2020-21 to $863 billion in 2025-26. This expansion is no longer dependent only on traditional products such as gems and jewellery, textiles or agricultural commodities. Engineering goods, electronics, pharmaceuticals, chemicals, petroleum and digitally delivered services have emerged as important growth drivers. Non-petroleum merchandise exports reached $388 billion in 2025-26, indicating that the underlying export basket has become broader and more resilient.

● Rapid rise of electronics exports

ELECTRONIC GOODS EXPORTS rose from $6.26 billion in 2014-15 to $47.7 billion in 2025-26, raising their share in merchandise exports from 2.02% to 10.8%. Engineering goods accounted for over 26% of our exports in 2025-26. These trends show India gradually moving towards technology-intensive, skill-intensive and higher-value products. Mobile phones have played a leading role, but the basket is gradually extending to electronic components, telecom equipment, consumer electronics and industrial products. The large domestic market has given manufacturers the scale required to build globally competitive facilities; improvements in logistics, digital customs procedures and the supplier ecosystem have supported exports.

● Going beyond its traditional markets

THE US, THE European Union and the Gulf region remain major markets, but exporters are increasingly reaching Australia, Africa, Latin America, Central Asia and smaller European economies. The European Union's share in Indian exports rose to 19% in 2025-26 with exports reaching $86 billion. Within Europe, exports have expanded not only to Germany and the Netherlands but also to France, Italy, the Czech Republic and other markets. This suggests deeper penetration within regions rather than dependence on one or two large destinations.

$863 billion

OVERALL EXPORTS OF MERCHANDISE AND SERVICES IN 2025-26, AGAINST $498 BILLION IN 2020-21

INDIA'S RECENT STRATEGY OF NEGOTIATING TRADE DEALS—SUCH AS CEPAs AND ECTAs WITH THE UAE, AUSTRALIA, EFTA NATIONS, OMAN AND THE UK—HAS UNLOCKED BROADER MARKET ACCESS

● Importance of the African market

INDIA'S EXPORTS TO West Africa rose from $6.98 billion in 2014-15 to $13.65 billion in 2025-26. Togo, Côte d'Ivoire, Benin, Ghana and Guinea have emerged as significant destinations; exports to the Southern African Customs Union reached $7.99 billion. Demand is being driven by pharmaceuticals, automobiles, two-wheelers, machinery, rice, electrical equipment and development-related goods.

● Role of services in this expansion

SERVICES HAVE BECOME the strongest pillar of diversification at $421 billion in 2025-26. While software and IT services remain dominant, consulting, finance, accounting, research and development, engineering design, education, healthcare, etc., increasingly have a higher share. Remote delivery has enabled even smaller Indian firms to serve clients across North America, Europe, Asia-Pacific, Africa and the Middle East.

● What's behind the market spread?

GREATER MANUFACTURING CAPACITY, digitalisation, improved infrastructure, export finance, market intelligence, more active commercial diplomacy and the pursuit of free trade agreements (FTA) have all helped. Supply-chain disruptions encouraged global buyers to adopt "China-plus-one" sourcing, while India's reliability during the pandemic built its reputation in pharmaceuticals, food products and essential goods. Exporters are ready to explore non-traditional markets, and meet higher standards relating to quality, traceability and sustainability.

● How this growth can be sustained

INDIA MUST NOW convert diversification into durable global market share. This needs lower logistics and finance costs, better product quality, stronger domestic component ecosystems and meeting environmental and technical standards. Export promotion should focus on both technology-intensive products and employment-intensive sectors. Greater use of FTAs, district-level export development, overseas warehousing and stronger participation in global value chains can make export growth less vulnerable to shocks in any single product or geography.

● Role of new-age FTAs in this shift

INDIA'S STRATEGY OF negotiating trade deals—such as CEPAs and ECTAs with the UAE, Australia, EFTA nations, Oman and the UK—has unlocked broader market access. These deals address non-tariff barriers, trade facilitation, service integration, and investment guarantees. Preferential access in these markets has helped labour-intensive sectors like textiles, leather, gems and jewellery and specialised engineering goods.

The writer is CEO and director general of the Federation of Indian Export Organisations

Personal Finance

MONDAY, AUGUST 3, 2026

KEEPING NPS SIMPLE
Vishwajeet Goel, head, Pensionbazaar

Adoption of National Pension System at scale depends on making the experience simple for employers and employees alike.

Active momentum funds make the most of volatility

QUANTITATIVE MODELS, QUALITATIVE RESEARCH ENABLE HIGHER RETURNS

SAIKAT NEOGI

ACTIVE MOMENTUM funds have demonstrated a clear edge during heightened volatility. They have outperformed the broad market indices over the last six month, with several funds delivering double-digit gains during the period.

In the last six months, active momentum funds delivered an average return of 9% as compared with -2.8% for the Nifty 100 TRI. The outperformance reflects their ability to swiftly rebalance portfolios, reduce exposure to weakening trends, and capture stocks demonstrating strong relative strength. Thus this dynamic portfolio management allows investors to participate in emerging opportunities instead of remaining tied to a static basket, making them a suitable option during periods of elevated market volatility.

"Active momentum funds allow fund managers to select stocks using a combination of quantitative models and qualitative research, enabling quicker responses to changing market conditions and better risk management," says Nirav R Karkera, head of research, W by Groww, wealth management arm of Groww.

Active rebalancing

Fund managers can rebalance any time, hold cash, limit position sizes, and mix in other factors as well. Right now, three types are quite popular. Multi-factor blends price momentum with earnings revisions and volatility or beta filters. For instance, Nippon India's fund adds minimum volatility and beta to try and cushion the downside.

Quality-momentum blends look at return on equity and earnings stability before applying the momentum filter. There are midcap and multicap versions, which use the same approach but across a wider set of stocks.

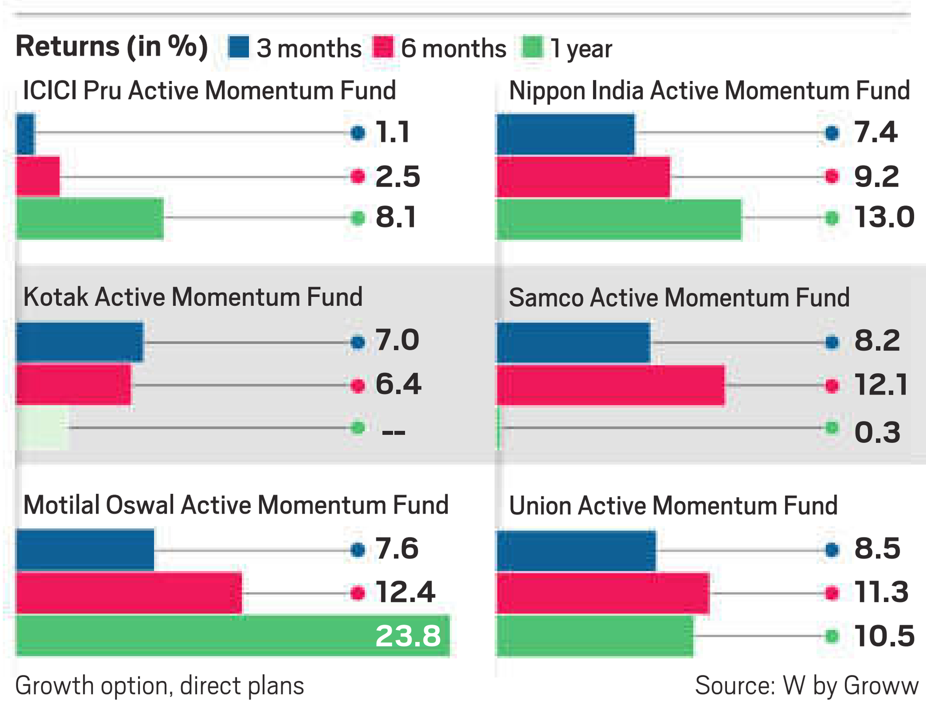
During heightened volatility, active momentum investing is not merely about owning momentum stocks—it is about actively managing momentum. "By combining quantitative models with active risk controls, these funds preserve capital during corrections while capturing upside when leadership changes, resulting in meaningful outperformance over broader market benchmarks," says Aditya Agarwal, co-founder, Wealthy.in, a wealth management platform for mutual fund distributors.

Satellite allocation

Momentum investing is inherently cyclical and can witness phases of underperformance when market leadership reverses sharply.

Sonam Srivastava, founder, Wright Research PMS, says momentum works through repeated cycles of trend capture and trend reversal, and a shorter window delivers whichever half of that cycle the investor happened to buy into. "It is best used as a satellite allocation, not the core of your portfolio," she says.

SEIZING THE MOMENT



	3 months	6 months	1 year
BSE 500	1.4	-0.1	0.8
NIFTY 100-TRI	0.9	-2.8	0.1

Source: W by Groww

YOUR MONEY

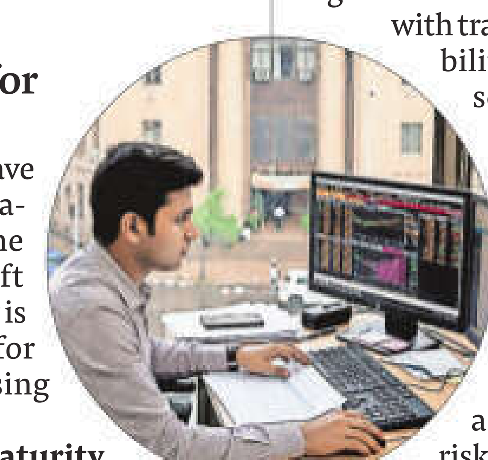
Laddering strategy in bonds can optimise yield capture


VINAY JOSEPH

IT HAS BEEN a challenging year for investors, who have had to navigate numerous odds, including macroeconomic highs and lows, volatile equity markets and hardening bond yields.

We expect the Reserve Bank of India (RBI) to keep interest rates on hold through H1 FY27, as it focuses on capital-flow-enabling measures rather than rate hikes, lowering the probability of near-term policy tightening. However, elevated commodity prices and higher global rates amid risks to growth and inflation are likely to prompt the RBI to raise rates in late FY27. In our view, the current tightening cycle is likely to be around 50-75 basis points (bps).

Laddering strategy for bond investors



Current market yields have not fully priced in the probability of rate hikes. As the yield curve is likely to shift higher, a laddering strategy is a prudent approach for bond investors facing rising interest rates.

Allocation to short-maturity bonds: As monetary tightening flattens the yield curve, the gap between short-term (1–3 year) and long-term (10+ year) yields narrows. Short-maturity bonds offer attractive accrual income with contained duration risk. Further, current short-term yields reflect market expectations for higher interest rates, with the 1-year Overnight Indexed Swap (OIS) spread indicating potential 50bps rate hike in the next year, presenting opportunities for reinvestment at higher yields later in the cycle.

Preference for high-quality corporate bonds: Current market conditions favour high-quality corporate bonds. Valuations are attractive relative to government securities, making high-quality corporate bonds a valuable addition to a diversified bond portfolio.

Opportunistic allocation to selective bond strategies: Investors may allocate capital to dynamic bond strategies for enhanced returns through active duration management and floating rate strategies to mitigate inflation and duration risks.

Add multi-asset strategies: Multi-asset strategies diversify across asset classes, lowering overall risk through reduced correlation with traditional asset classes and possibility to generate income from sources like high-dividend stocks, long-term bonds, or alternatives such as Real Estate Investment Trusts (REITs)/ Infrastructure Investment Trusts (INVITs). However, these strategies involve higher risks than bonds, so investors should ensure their asset allocations match their risk tolerance.

In summary, we expect the RBI to stay on hold in H1 2027, with rate hikes likely in late FY2027 as India's macro-outlook remains constructive amid elevated commodity prices and higher global rates. The yield curve is expected to move higher and maintaining a well-diversified bond portfolio and implementing a laddering strategy would help investors tide in a higher rates environment.

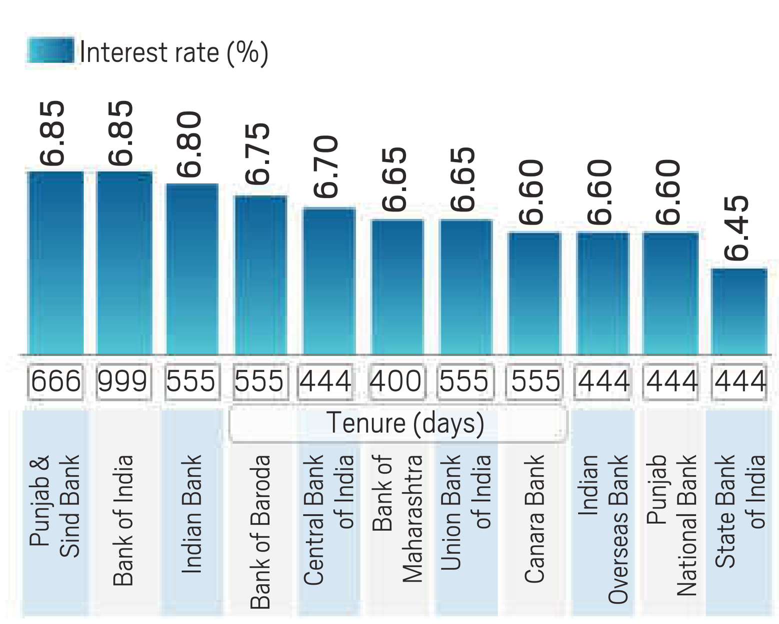
The writer is head, Investment Products and Strategy, Standard Chartered Wealth, India

RETURNS BAROMETER

SPECIAL FIXED DEPOSITS

For a few rupees more

Many public sector banks are offering higher rates for special fixed deposits. Depositors can lock in for longer tenures to earn higher returns. However, premature withdrawal is not possible.



Source: Paisabazaar.com

SMART MONEY

LIFE INSURANCE

Unit-linked health plan from PNB MetLife

PNB METLIFE INDIA Insurance has launched PNB MetLife 360 Health Saving Plan, a health-focused unit-linked insurance plan, that combines wellness support and market-linked savings. With optional riders available, the plan provides enhanced health coverage options with hospitalisation support coverage for over 250 surgeries and procedures (including day-care treatments) and critical illness protection for up to 60 listed critical illnesses. Family-focused flexibility allows customers to extend coverage to up to five family members.

FOREX CARD

Travel benefits on BookMyForex cards

BOOKMYFOREX HAS ADDED travel rewards to its forex card, bundling cashback on forex loads, MakeMyTrip travel benefits across flights, hotels, visas, and tours. All BookMyForex Forex Cardholders will enjoy travel benefits, including discounts of up to ₹6,000 on international flights, up to 30% on hotels, and additional savings on visa bookings, tours and attractions booked through MakeMyTrip. New customers will additionally receive up to 2% cashback on their first forex load on a minimum load of ₹25,000.

Education

BITSoM set to launch Vertex to build 100 Indian startups

IT EMBEDS MBA STUDENTS INTO STARTUP TEAMS FOR HANDS-ON VENTURE BUILDING

VIKRAM CHAUDHARY

IN A NOVEL curriculum initiative for Indian business education, Mumbai-based BITS School of Management (BITSoM), under the aegis of BITS Pilani, is set to launch BITSoM Vertex — an AI venture factory that embeds MBA students directly into early-stage startup teams. Developed in partnership with Silicon Valley-based AI Innovation Studio Lenz, the incubator aims to graduate 100 AI startups over the next three years.

BITSoM will launch a search to back promising AI founders looking to move beyond minimum viable products (MVPs) to enterprise-validated models. The initiative aims to solve key friction points for Indian founders, including securing enterprise pilot opportunities, validating market demand, and accessing institutional funding.

Prof Saravanan Kesavan, dean and professor of Operations, BITSoM, said that selected startups will gain access to Silicon Valley expertise, venture-building mentorship, and global investor networks. The incubator is structured as an experiential elective where a few MBA students are embedded directly into each startup team. Over two 12-week cohorts running alongside academic semesters, nearly 160 students per year will gain hands-on experience using frontier tools like Cursor AI and working on real-world enterprise workflows with industry partners like ICICI Bank.

ARVIND RAVISHUNKAR,
MD, BITSoM VERTEX

> AI founders can hit a wall when turning a working prototype into a real business. BITSoM Vertex is designed to solve that problem

SARAVANAN KESAVAN,
DEAN, BITSoM

> Over two 12-week cohorts running alongside classes, almost 160 students per year will gain hands-on startup experience using tools like Cursor AI

While accepting applications across domains, Vertex will focus on sectors aligned with India's national priorities, including enterprise AI, software automation, vertical AI, multilingual AI, edtech, and fintech.

Highlighting the need for modern business education to evolve alongside technological shifts, Prof Kesavan said: "If you look at business education today, traditional learning models alone are no longer enough, as the world of AI is simply moving too fast. We are about to launch BITSoM Vertex because we want to bring that frontier startup energy directly into our campus."

He added that BITSoM Vertex isn't just an incubator, but a bridge connecting students and founders to Silicon Valley and enterprise partners. "By putting our MBA students right alongside these AI startups, they get to roll up their sleeves and build in real time," he said. "Gone are the days where a business school can wait for Harvard to write a case study before teaching it in the classroom. Having students build alongside founders ensures they absorb that risk-taking, product-first mindset directly from the source."

BITSoM Vertex will be led by Silicon Valley veteran Arvind Ravishunkar, who takes charge as the managing director. "India is witnessing a Cambrian explosion of AI startups. Yet many brilliant AI founders hit a wall when trying to turn a working prototype into a real, enterprise-ready business. BITSoM Vertex is designed to solve that problem," Ravishunkar noted. "Having spent nearly two decades in Silicon Valley, I've seen how powerful a product-first mindset coupled with a bias for action can be. With BITSoM Vertex, we want to give founders direct access to enterprise customers from day one, top-tier talent, and global VCs."

PROFESSORS OF PRACTICE

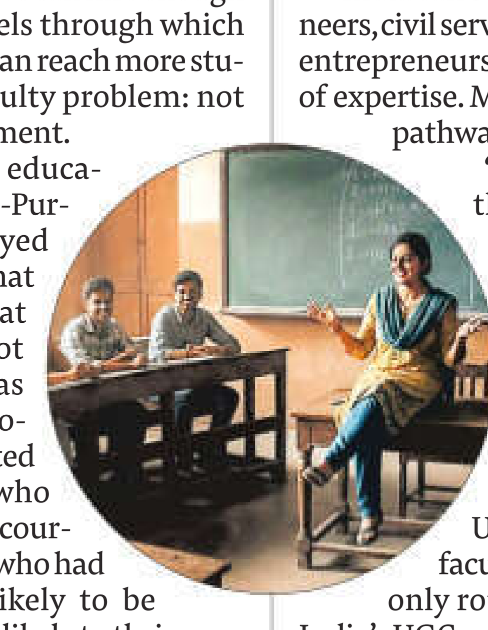
India needs faculty models, not just more faculty


NIDHI REDDY

FOR MILLIONS OF young Indians, higher education is not just a degree. It is the first chance to be seen, guided, taken seriously. Yet India's higher education expansion is running into a constraint that cannot be solved just by building campuses. With 43 million students, a student-faculty ratio of 27:1 and an estimated shortfall of 600,000 faculty positions, the pressure is acute. As the system expands, the competition for educators will only intensify.

The issue is not whether we can hire enough faculty, but to design models through which scarce teaching excellence can reach more students. This is the other faculty problem: not numbers alone, but deployment.

Faculty matter because education is relational. The Gallup-Purdue Index, which surveyed 30,000 graduates, found that what shaped engagement at work and wellbeing was not rank or major alone. It was whether students had a professor who made them excited about learning, someone who cared, and a mentor who encouraged their goals. Graduates who had all three were twice as likely to be engaged and three times as likely to thrive.



Teaching is not simply subject knowledge or credential. It is the ability to translate expertise into confidence, curiosity, and direction. For many students, the key memory of university is one teacher who changed how they thought and what they believed was possible.

Whether Indian students encounter such teachers will depend on whether institutions and regulators rethink the faculty model. India cannot train and appoint 600,000 outstanding faculty quickly enough. Nor can every excellent practitioner enter higher education through a full-time academic track. A better approach is to structure existing expertise so it reaches students deliberately.

There are models to learn from. The BITS School of Management introduced block teaching, designing the calendar around what strong faculty can give. The Design Factory model separates domain experts from full-time educators who hold continuity and assessment.

India can build such a model. We have engineers, civil servants, surgeons, defence officers, entrepreneurs, industry leaders with decades of expertise. Many can teach. Most never find pathways into higher education.

'Wisdom faculty' can be part of the answer: practitioners and senior professionals who cannot commit to a semester but can commit to two weeks, a practicum or an applied module. It is not about diluting standards. It is about matching expertise to learning.

Singapore Management University has a practice-track faculty model where a PhD is not the only route to academic contribution. India's UGC opened a door with its Professor of Practice notification, but intake is capped.

Our faculty framework mistakes credentials for capability and headcount for impact. But behind every number is a student waiting for someone to notice their promise. Reform must ensure teaching excellence is not confined to a few classrooms but reaches every student who needs a teacher to open the next door.

The author is the founding senior partner of Jetri, an education consulting firm

Opinion

MONDAY, AUGUST 3, 2026

DETENTION LAWS

Congress MP Jairam Ramesh

BJP governments across the country cannot supress legitimate grievances of working class, indigenous, and marginalised communities through arrests and draconian laws

Clogged tribunals

Infusing dynamism into insolvency process will require much higher NCLT strength

THE GOVERNMENT AND the regulator concerned seem to be taking a hard look at the Insolvency and Bankruptcy Code (IBC). A decade after the Code replaced an archaic, inefficient system for resolving financial stress in the country, the IBC appears to suffer from growing distrust among both creditors and corporate debtors (CDs). The process for creditors to get a CD admitted, finalise a resolution plan, get it approved by the adjudicator, and implement it is often too long, tedious, and self-defeating. Creditors are increasingly unconvinced that IBC-led restitution would offer a higher chance to salvage the residual asset value. As a result, the number of IBC-anchored resolutions fell to 665 in 2025-26, nearly half the level three years prior, and to a 13-quarter low of just 36 in Q4FY26. Such confidence erosion among key stakeholders calls for a comprehensive review of not only the principal law and various relevant rules, but also the institutional architecture.

The government's intention is evident from recent legislative initiatives. One of them is a new out-of-court framework that will allow a few designated financial institutions to start the resolution process with greater control over timelines and outcomes. It might work in certain large cases, but it cannot replace the mainstream process that requires a proactive role from adjudicating bodies. Another amendment has stripped the National Company Law Tribunal (NCLT) of its discretionary power to dismiss or defer insolvency applications filed by creditors if a default has been established. This provides greater legal clarity after the confusion created by a Supreme Court order. Also, affirming the "clean slate" doctrine could incentivise potential bidders by offering greater protection from the firm's past liabilities. Placing financial creditors above even secured government dues in the distribution waterfall is a sensible step; enabling frameworks for "group insolvency" and resolution of cases involving cross-border asset spread are also significant improvements.

Keeping pace with these amendments to the Code, the Insolvency and Bankruptcy Board of India (IBBI) has proposed a slew of changes over the last few months. Higher protection for homebuyers through project-wise resolution of insolvency and ring-fencing cash flows, steps to improve governance within the Committee of Creditors, and new valuation norms to shift focus from a piecemeal approach to assessment of the whole asset as a going concern are indeed welcome. However, a reported move by the IBBI to divest resolution professionals of the responsibility for managing the company's day-to-day operations strikes at the core of the IBC principle, and should not be pursued further.

An inexplicable irony is that these legislative and regulatory steps are not matched by a commensurate resolve to address the capacity constraints at the NCLT level. The tribunal at present has 52 members, against a sanctioned strength of 63. Going by the norms set for the US insolvency regime by the top public auditor there, India's company law/insolvency tribunal must have strength of 360 to perform its mandate efficiently. In fact, since India lacks efficient court machinery and research support to ensure time-bound and sound adjudication, even matching the US tribunal-level strength may not produce similar results here. The government must act fast to raise the NCLT's capacity manifold. Fiscal costs of such an exercise will be more than offset by preserving firms that could have otherwise descent into rot. Redistributing capital efficiently through a competent insolvency process is especially vital for a capital-scarce country like India.

THE HUMAN FACTOR

Please do the needful, but make it an emoji

MS X, VICE-PRESIDENT (operations) and veteran of a thousand "Respected Ma'am" emails, stared at her screen like a woman who had received a ransom note.

The new management trainee — let us call him Mr Y — had replied to her carefully formatted three-paragraph email, complete with subject line, salutation, "please do the needful", warm regards, and full signature block, with exactly four characters: "Done☑" No greeting. No sign-off. Not even a "noted with thanks".

Ms X forwarded it to HR, asking whether it constituted insubordination. HR, staffed largely by 26-year-olds, replied with a thumbs-up emoji.

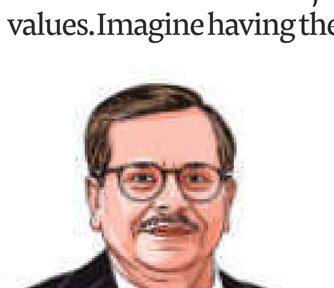
Welcome to the great generational handshake taking place in Indian offices, where emails begin with "Hey!" and bosses are slowly discovering that this does not herald the collapse of civilisation. It may even represent progress.

The trouble is that office etiquette has never merely been about information. It is also a coded system of deference. Older managers read brevity as disrespect; younger employees read ceremony as wasted time. One side thinks it is being efficient, the other thinks it is being dismissed. Both may be right, which is where HR enters with a webinar on respectful digital office communication.

For once you get past the emojis, what Gen Z wants from work is remarkably sensible. Deloitte's 2026 global survey of more than 22,500 young workers found that 96% of Gen Z respondents consider a sense of purpose important to job satisfaction; about four in 10 have rejected an employer or assignment that conflicted with their values. Imagine having the nerve. Most of us took whatever the campus placement cell offered and called it destiny.

Nor are they allergic to ambition, whatever the WhatsApp uncle forwards may claim. Only 6% name "becoming a leader" as their primary career goal, but 76% want a senior leadership role eventually. They have merely watched their seniors answer emails at their cousin's wedding and concluded that burnout is not a personality trait.

They want the corner office; they just do not want the cardiac stress test traditionally bundled with it. That is not necessarily entitlement. It may be wisdom acquired without first having to visit a cardiologist.



SHYAMAL MAJUMDAR
shyamal.majumdar@expressindia.com

The learning flows both ways. Mr Y's generation arrived at work already comfortable with AI, and many companies have embraced "reverse mentoring": the trainee teaches the vice-president how to prompt a chatbot; the vice-president teaches the trainee never to put in writing anything he would not want read aloud at a board meeting.

Ms X can now produce the first draft of a report in 20 minutes. Mr Y has learnt that "kindly revert at the earliest" is not a suggestion but a way of life — and that a two-minute telephone call can occasionally achieve what 40 WhatsApp messages cannot.

Gen Z has also done offices a service by making mental health discussable. The generation willing to say "I'm not okay" has made it slightly easier for the generation trained to say "all well, boss" to admit otherwise. That is no small contribution in a workplace culture where stress was traditionally treated with more work.

What do young employees ask for in return? Flexibility, fairness, manageable workloads, and meaningful relationships at work. Loyalty, it turns out, may not be dead. It simply wants better working conditions and the occasional work-from-home Friday.

Last week, Ms X sent Mr Y an email that read, in full: "Great work on the deck👍"

He replied: "Thank you so much, Ma'am. I truly appreciate your guidance. Warm regards, Y."

Ms X wondered whether he was being sarcastic. Mr Y worried that the thumbs-up meant she was angry. Both spent half an hour discussing the exchange with colleagues.

Both are still confused. Both are learning. Somewhere between "Respected Ma'am" and "Done☑" lies the future of the Indian workplace: less formal, more efficient — and with entirely new ways of understanding one another.

FROM PLATE TO PLOUGH

LEVERAGING AGRI-PVs TO MEET ENERGY DEMAND OF DATA CENTRES WILL BE A WIN-WIN FOR ALL

A cloud system for agriculture

ASHOK GULATI, S BASKAR REDDY, AND KALYAN CHAKRAVARTHY GUNTUBOYINA

Gulati is Distinguished Professor at ICRIER, Reddy is Executive Director, Global Agri-Entrepreneurship Academy, and Guntuboyina is Regional Manager, International Cooperation (Asia) at Wageningen University, Holland

ANDHRA PRADESH CHIEF Minister Chandrababu Naidu has proved to be a visionary and an investment-friendly politician. He has bagged the biggest investment in recent years with Google committing $15 billion to build a one-gigawatt artificial intelligence (AI) data centre at Visakhapatnam. This is supposed to be Asia's largest data centre, and is likely to be operational from 2028. One of the key requirements for such a large data centre is 24 gigawatt-hours of power per day. Cutting supplies to other sectors, especially agriculture, to supply uninterrupted power to this data centre can lead to a backlash. Augmenting overall power supply through thermal sources is highly polluting. So, Andhra Pradesh will have to look for either nuclear energy or renewables like solar power. And here is a chance for agri-households to participate in this emerging AI boom by providing power while cultivating their lands. Agri-photovoltaics (PV) promote the dual use of land. Farmers can be providers of food as well as power, while augmenting their incomes manifold. An agri-PV system involves solar panels mounted 10-12 feet above farmland to enable seamless cultivation of high-value crops. Two irrigated crops beneath the agri-PV panels can be chosen to ensure diversification — such as shade-loving, high-value crops (ginger, chillies, vegetables, etc.) Solar thus becomes a "third crop" and augments farmers' incomes (eight to 10 times on ICRIER pilots).

Andhra Pradesh is already a pioneer, having introduced a policy innovation that grants data centres a deemed distribution licence (DDL), allowing hyperscale operators to procure and manage their own power rather than draw it as ordinary consumers. However, this needs to be followed up with a series of complementary measures to avoid any power cuts for other sectors.

A potential measure is that Google invests a modest slice of its capital to develop captive solar power generation capacity on farmers' fields, where farmers can participate in equity and be co-owners of the power while cultivating their lands. This is a tested model which can lift household incomes. In the process, Google will build enormous goodwill with farmers, and it would yield a political dividend.

ICRIER has already set up pilots of agri-PVs in Rajasthan, Odisha, and Madhya Pradesh. These need to be scaled up, and Naidu can take the lead here. But it would require an ecosystem of farmers organised into a community-owned solar utility cluster (on the lines of milk cooperatives); as well as a special-purpose vehicle (SPV) company where farmers too hold some equity (borrowed from banks) but contribute mainly through granting utilisation of their land. A blended stack of investment from Google and public finance will help in developing the requisite infrastructure. Google could provide zero- (or very low-) interest long-term loans that could be adjusted against the energy supplied by the SPV. PM-KUSUM can be tweaked to provide capital subsidy. Commercial capital could also be leveraged with credit guarantee from the Credit Guarantee Trust Fund for Small and Medium Enterprises. Agri-PVs can also ensure value addition through processing, and that farmers are able to sell energy to the Google data centre.

Under the new licence, Google can contract agri-PV-generated power through open-access and banking arrangements and stand behind it as a long-term off-taker

Under the new DDL licence, Google can contract agri-PV-generated power through open-access and banking arrangements and stand behind it as a long-term off-taker. The farmers' solar utility would thus gain a creditworthy, permanent customer. In a single stroke, the data centre's load becomes the demand that finances rural electrification, not the one that starves it.

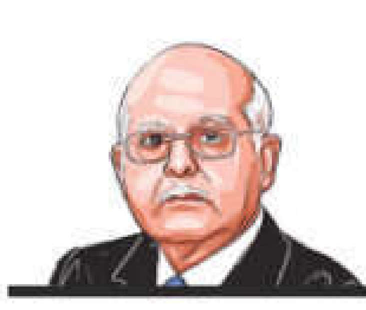
All in all, this model can create an extraordinary win-win situation for farmers, Google, and the government. For the farmer, land works twice over, produces a high-value crop, and generates a dividend from the power company that they partly own. For Google, it can buy while earning the farmers' lifelong trust. A gigawatt or even a few hundred megawatts sourced from farmer-owned agri-PVs is a legacy story the company can tell for decades to come. In a country where large projects live or die on social licence, that goodwill is not a soft sentiment. It is the cheapest insurance Google can ever buy. For the state government, the model dissolves the very conflict that could have otherwise dogged its proudest investment. Instead of being forced to choose between the cloud and the cultivator, it can point to an arrangement in which the former pays for the later.

It is now for Sundar Pichai and Chandrababu Naidu to work with farmer producer companies, cooperatives, and rural entrepreneurs to set up at least 5,000 agri-PV systems of 1 Mw each across the state. Assuming each 1-Mw agrivoltaics system costs ~₹ 4 crore, we estimate an investment of ₹20,000 crore, ($2.2 billion) to fulfil the self-sustaining captive energy requirement for Google. As mentioned earlier, innovative blended financing instruments and guaranteed buyback can ensure that funding does not become a stumbling block. More importantly, there will be minimal burden on the state or national budget, as it would be a market-based mechanism.

The choice that Andhra Pradesh faces is not between development and farmers. It is between two different kinds of development models. In one model, land is acquired, power is drawn, and what is left behind is a one-time rent and a long-lasting grievance. The other model treats farmers as co-owners, the agri-PV system as an asset, and the data centre as a customer. Being a proponent of the very licence (DDL) that makes it possible, Andhra Pradesh is uniquely placed to show the rest of the country how the cloud can shower prosperity on agri-households.

Views are personal

Light-touch approach apt for AI regulation



VINOD DHALL

Founding Chairman, Competition Commission of India, and former secretary, ministry of corporate affairs

AI is a constantly evolving stack of technologies with ever-widening uses; it would be counterproductive to subject it to ex-ante regulation at this stage

THE DEBATE AROUND the Digital Competition Bill (DCB) proposed by the ministry of corporate affairs (MCA) is once again in focus. Following discussions with the Parliamentary Standing Committee on Finance, the MCA has assigned the Management Development Institute (MDI) to study and give its recommendations on various aspects of the Bill.

The DCB seeks to regulate on an ex-ante basis a cohort of 10 core digital services (CDS) such as online search engines (e.g. Google Search), online social networking (Facebook), video-sharing platforms (YouTube), operating systems (iOS), etc. Of particular interest here is that the MDI is required to examine aspects like the current dynamics of these CDS, as well as the need to expand or reduce the CDS list, and the implications of the Bill on these services. The MDI is expected to consult various stakeholders including MSMEs and startups as well as large tech companies. Its recommendations will be of much significance in influencing further thinking; thus, its role is critical.

Although it hasn't been specifically mentioned in the terms of reference for the study, an issue that has come up for discussion is whether AI is a fit candidate for inclusion in the list of CDS. What are the pros and cons of this debate?

AI is a young phenomenon. It has emerged like a storm and companies and governments alike are devoting much attention and investing billions of dollars into it. Its growth is phenomenal and almost every week there is a show-stopping development. In India alone, the AI market is growing rapidly; the Competition Commission of India's (CCI) MDI study had expected the Indian AI market to grow from $11.17 billion in 2025 to $131 billion in seven years — at over 42% annually. A Nasscom study has pointed to the exponential rise in the number of generative AI startups — growing almost four times in one year — and that AI is rapidly scaling in size, deepening in capability, and becoming strategically important to enterprises, governments, and the broader technology landscape. According to the Stanford Global AI Vibrancy Index, India ranks third behind only the US and China. New entrants are showing up both in AI applications and foundation models. This demonstrates not only the highly dynamic nature of the technology and its markets but also the low entry barriers for new players.

Indian consumers and startups have been significant beneficiaries of the AI spread in the country. Startups have relied heavily on ease of access to cloud services, open-source models, data availability, and also the integrated AI services from large firms. Early on, regulation could disrupt this rapidly evolving ecosystem with its cascading effect on innovation and the startup community.

The government has positioned itself as an active growth agent. Its focus has been on growth and innovation including through the IndiaAI mission. It has been trying to incentivise expansion in the fields of data (e.g India AIKosh), foundation models like Sarvam and BharatGen, and compute power like making high-end graphics processing units affordable.

Premature regulatory intervention can chill innovation, growth, and even investment which can choose less regulated countries

Despite the rapid growth of AI, India is still way behind in aspects like computing power, local foundation models to match prominent global models emerging from the US (ChatGPT)and even China (DeepSeek and Kimi K3), large domestic data, and so on. At this nascent stage, the government has rightly shown little appetite to regulate the sector, preferring a light-touch, pro-growth, pro-innovation approach. Premature regulatory intervention can chill innovation, growth, and even investment which can choose less regulated countries. This effect is even more likely if the regulation is ex ante under the DCB instead of being ex post.

It is notable that even the CCI's own study on AI markets (also undertaken by the MDI) never recommended ex-ante regulation. Instead, it suggested softer measures like self-audit by companies, greater transparency, and minimising entry barriers through the development of capacities such as AI computing power, building public data repositories, and AI skills. It also recommended building the CCI's capacity and expertise in the field, which is admittedly a necessity both in numbers and in depth. The ministry of electronics and information technology has never favoured intrusive regulation of AI, concentrating instead on accelerating capacity and growth through its policy and structured incentive projects.

Other jurisdictions, including more mature authorities, have held back on ex ante regulation of AI. The European Commission (EC) was one of the first to introduce ex ante regulation of digital markets through the Digital Markets Act (DMA), which came into force three years ago. There have been contradictory views about the positive and harmful effects of such ex-ante regulation. The EC did its first review of the DMA recently and pointedly considered whether AI should be covered under the Act's Core Platform Services list. The EC concluded that the current list of CPS should not be expanded at this time to include AI services.

Similarly, in Japan, the Mobile Software Competition Act does not identify AI as a stand-alone digital service to be brought under regulation. In the UK, the Digital Markets, Competition and Consumers Act does not include a specified list of digital services. Nonetheless, in relation to Google Gemini Assistant, the UK authority ruled after investigation that it should not be included within the scope of Google's search services at this point.

These examples reflect that AI is not a separate product but rather a general-purpose technology that is getting embedded in existing products and services for enhancing their functions and user experience.

AI is now integrated into operating systems, workflows, physical products, and is even executing complex tasks; agentic AI tools are increasingly popular in this respect. As has been rightly said, AI is not one thing but a constantly evolving stack of technologies with ever-widening uses. At this stage, it would be counterproductive to subject this as yet nascent and constantly evolving technology to ex-ante regulation. India would be an outlier if AI is straitjacketed through ex-ante regulation.

LETTERS TO THE EDITOR

Sustainable digital leap

Apropos of "Make next great digital leap sustainable" (*FE*, August 1), India's digital expansion presents a valuable opportunity, but sustainability must remain central to planning. Data centres, AI, and digital infrastructure require huge amounts of electricity and water. Expanding these facilities without environmental safeguards could strain local resources and increase emissions. Policymakers should encourage renewable energy, efficient cooling technologies, and responsible water management while promoting investment in green infra. State governments can attract tech investments by ensuring reliable power, skilled manpower, and transparent regulations. Growth should not just be measured by the number of data centres built but also by their environmental performance. A balanced approach will support innovation, generate quality employment, and secure long-term economic benefits without compromising ecology.

—SM Jeeva, Chennai

GST revenue loss

Apropos of "States benefit from GST reforms" (*FE*, August 1), the writer is including the benefits of states from changes in the basic customs duty along with the removal of compensation cess, which isn't an apt comparison to establish that they are gaining from the GST reforms. Removal of compensation cess is leading to a revenue loss for the states since the Centre has no share in it. The impact will be greater on those whose GST collections fall below their earlier trajectory. A reframed, buoyant, and predictable revenue-sharing formula will compensate the losses. Timely disposal of states' share of GST is vital for their fiscal health.

—NR Nagarajan, Sivakasi

●Write to us at feletters@expressindia.com

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BrandWagon

MONDAY, AUGUST 3, 2026

NUMEROLOGY

$51.5 bn: Size of global culinary sauces industry in 2026

$74.9 bn: Estimated size by 2034

4.3%: Expected CAGR between 2025 and 2034

— Fortune Business Insights

Rewriting the rules of engagement

SOCIAL MEDIA PLATFORMS LIKE INSTAGRAM & SNAP ARE COMPELLING BRANDS TO RE-EXAMINE TRADITIONAL TROPES

CHRISTINA MONIZ

CONSIDER THIS: A brand drops a reel, Gen Z stitches it, memes it, comments on it, and the feedback section takes on the task of brand building. And does a better job than the ad itself.

"Advertising used to be a monologue but Instagram has made it a group chat," says Jeel Gandhi, CEO, Under25. "You now have under three seconds to earn attention with the right, engaging hook, and the content has to feel like a creator or a friend made it."

Look no further than the recent Cockroach Janta Party protests for proof. Gen Z protesters turned political dissent into meme-driven content; creators reimagined stressful situations into mobile-gaming mockups (take the Subway Surfers edits as protesters ran from police batons); and everyone generally got together to push back brands looking to leverage trending hashtags for product outreach. The takeaway: Gen Z is rejecting top-down broadcasting... of any kind.

Alongside, features such as Shop and Live on Instagram have collapsed the entire purchase funnel, with discovery, consideration, and purchase happening within the same scroll.

Platform-specific strategies are now the norm for brands. YouTube is for long-form storytelling, building trust that a 15-second ad spot simply cannot, says Gandhi. Snap, on the other hand, owns intimacy, so brands have to show up in a way that feels personal. Instagram is for discovery.

All of that would have added up nicely if advertisers had fully transitioned to where Gen Z is. Unfortunately, they are still playing catch-up. "Most decision-makers in the C-suite are still learning how Gen Z is consuming content," says Kartik Mehta, chief business officer & Asia head, Channel Factory. "This consumer has evolved, and brands must be omnipresent across the platforms they use." Creativity is evolving too. Brands that echo morality, sustainability, and climate change resonate more with Gen Z, he adds. More importantly, these consumers aren't easily impressed with tried-and-tested tropes.

But there is a decisive shift towards social video, paid social, and creator partnerships across fashion, beauty, F&B, tech, and D2C, says Sam Thomas, senior VP, WPP Media. "For Gen Z, ads don't just compete with other ads, they compete with creators, memes, music, and organic feed conversations. Instagram Reels have fundamentally shifted brand strategy from episodic campaigns to continuous content," says Thomas.

Flipping the script

The stakes for brands are high. Advertisers who don't adapt risk losing out to a generation that is already driving up to $50 billion in consumer spending across categories in India.

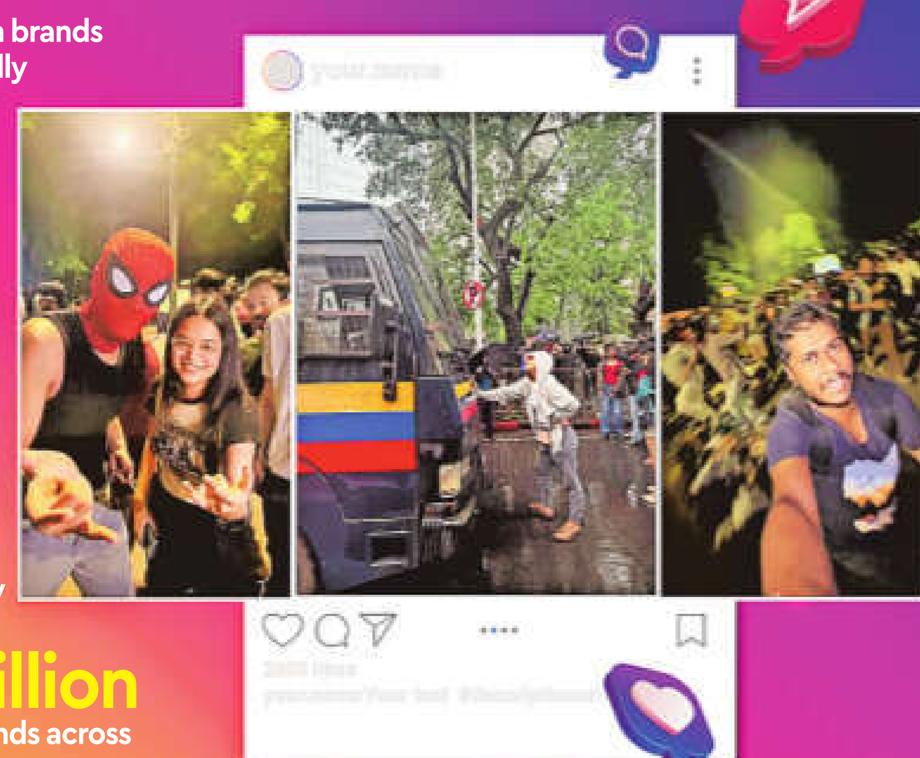
Large mainstream brands are now allocating an estimate of 20%–35% of their digital media budgets to paid social. Creator partnerships command 5-15% of digital ad spending. "The vital shift, however, is qualitative. Brands are moving from transactional posts to sustained ecosystems spanning macro, micro, and regional creators. Creator assets are integrated into e-commerce, and measured against business outcomes like search, leads and sales," says Thomas.

Despite the shift, experts note that traditional ad formats like print or linear TV are still relevant. "The future of advertising will not be about choosing between traditional and digital platforms, but about creating meaningful connections across both. Brands that combine the trust of traditional media with the interactivity of social platforms will be better positioned to engage the next generation," sums up Yorick Pinto, senior creative director, BC Web Wise.

So do 30-second ads. In fact, 30-seconders have found a powerful resurgence on Connected TV, tentpole sporting events like the IPL, besides high-decibel emotional storytelling campaigns.

CATCHING 'EM YOUNG

- Mainstream brands are estimatedly allocating **20-35%** of digital budgets to social media
- Ads are competing with creators and memes to reach Gen Z consumers
- Gen Z today contributes **$50 billion** in annual spends across categories



RoohAfza: On-demand coolness

FOREVER BRANDS

HAMDARD'S ROOHAFZA HAS REMAINED A PANTRY-FAVOURITE FOR CLOSE TO 120 YEARS, LIVING UP TO ITS LEGACY OF BEING A 'SOUL REFRESHER'

KARTIKAY KASHYAP

BEVERAGE GIANTS COCA-COLA and PepsiCo are known for memorable brand campaigns and major celebrity collaborations. Who can forget Coca-Cola's '*Thanda Matlab Coca-Cola*' ad featuring Aamir Khan or Pepsi's '*Yeh Dil Mangey More*' campaign in collaboration with Shah Rukh Khan and Sachin Tendulkar! But can anyone recall such massive celebrity collaborations by RoohAfza? Hardly.

That's a rarity in an industry where 27% of all television ad volumes is celebrity-led (TAM AdEx Celebrity Endorsement Report, 2025). The rose-flavoured drink has remained a summer staple in many households for over a century. Launched in 1907, the drink has stuck around as a medicinal concentrate to combat heatstroke, dehydration and the scorching heat of north India. And despite the onslaught of droves of cola and non-cola beverages it has managed to stay relevant. Its only celebrity ambassador Juhi Chawla was signed in 2008.

According to estimates, the brand maintains a leading position in the syrup and concentrate market, holding a 42% share in the ₹850 crore segment. "There are some brands which are pantry favourites and RoohAfza is one of them," says Naresh Chopra, co-founder & managing partner, Bang In The Middle.

Consistency has been the cornerstone of the brand's strategy. The rose flavour and the red glass bottle have remained changed. "RoohAfza's longevity rests on four pillars: consistency, tradition, trust and relevance. The brand has protected its most distinctive asset — its unmistakable taste, while evolving how it participates in people's lives," says Rajesh Patalia, chief strategy officer, Agency09. "RoohAfza has demonstrated that purposeful evolution does not require diluting a brand's core identity; it requires understanding which elements must remain timeless and where the brand can adapt to stay culturally meaningful," he adds.

Though the drink started as a remedy to survive the heat, consumers started to experiment with it. One would often find RoohAfza being fused with cold milk, ice-cream or even a kulfi. Consumer experimentation goaded the brand to innovate and it set foot in the ready-to-drink segment with RoohAfza milkshakes and lassis.

Importantly, the brand has remained connected with Indian festivals. "The brand has kept itself well connected with the Muslim community of India," says Ambi Parameswaran, branding expert & founder, Brand-building.com. This close association with a community also made it a punching bag for rival brands. In 2025, yoga proponent and Patanjali Ayurved co-founder Ramdev claimed that profits from the drink are used to fund religious structures while Patanjali profits were used to fund educational institutions. The ensuing legal dispute concluded after Ramdev and Patanjali gave formal undertaking not to repeat such claims.

The brand released a campaign following that episode positioning RoohAfza as the 'Drink of India', consumed since India's independence struggle. Currently, the RoohAfza sharbat is available in three pack sizes – a 250 ml bottle for ₹70, a 750 ml bottle for ₹170 and a 1.5 l bottle for ₹325.

The brand also has a 'Lite' variant, a zero-sugar version for health conscious buyers, available at ₹325 for a 750 ml bottle. RoohAfza relies heavily on television — 60% of its ad budget is allocated to TV and 15% each to radio and print with the remaining 10% spent on social media. It has collaborated with influencers to highlight it during months beyond the festive period. RoohAfza also offers recipes on reels targeting urban Gen Z with summer mocktails.

KEEPING IT RELEVANT

- It was launched in 1907 by the founder of Hamdard, Hakim Abdul Majeed, as a medicinal concentrate to combat heatstroke, dehydration and the scorching heat of North India
- A staple summer drink in Indian households, its consumption goes up during festive seasons such as the month of Ramadan
- In 2008, RoohAfza signed Juhi Chawla as its first brand ambassador
- In the last few years, the brand has diversified into the ready to drink category with the launch of RoohAfza milkshake and lassi

This year the brand has launched its **Drink of India** campaign touting RoohAfza as the national drink of the country

AFTER HOURS

VENKATESH NAIDU, CEO, BAJAJ CAPITAL INSURANCE BROKING

The Job

My role is about getting every function in the business to ask the same two questions before anything else: How will this help our customer? How will this delight them? If the answer isn't clear, we almost always trash the project. No exceptions.

The Weekdays

The predictability frees up mental energy for what actually matters. At work, the day is reviews, partner conversations, and checking in with the team and I mean everyone. From the security guard at the door to our senior leadership.

The Weekend

Saturday evenings are when I nurture my spiritual side, an hour at the temple, sometimes two. Sundays start with a longer gym session, followed by unhurried conversations with family and a long lunch with friends. Evenings are quiet, I use that time to reflect on the week gone by and think through what's ahead. And then there's movie night.

The Toys

The full Apple ecosystem my iPhone, MacBook, iPad. Research, reading, movies, family photos, it handles everything. And then there's my Royal Enfield Thunderbird 500. I don't get to ride as often as I'd like, but every time I do, it puts a smile on my face that nothing else quite matches.

The Logos

Two logos that genuinely move me, Jaguar, for that coiled, ready-to-leap energy that feels powerful without being loud. And Apple, for proving that simplicity and brilliance are "t opposites. Both say everything without saying much at all.

Motobahn

CAR REVIEW: NEW TOYOTA HILUX

More utility, less fluff, better price

WITH REDUCED PRICE, TOYOTA'S REFRESHED HILUX TRADES UNNECESSARY CREATURE COMFORTS FOR PURE CAPABILITY

VIKRAM CHAUDHARY

WHEN I TESTED the Toyota Hilux three years ago in the foothills of the Himalayas, I asked myself a fundamental question: on this side of the Paris Agreement, do we need such fuel-guzzling SUVs? It was expensive (₹40 lakh on-road), came with auto AC and electric seats, and tried to justify itself as a lifestyle SUV.

Testing the new Hilux on the rainfed, slush-filled terrains of the Aravalis gave me a fresh perspective — questioning its environmental footprint missed the larger point, that the Hilux is built for a particular job, and it does that quite well.

What's changed?

The new Hilux looks a bit like the imposing American pick-up trucks. It ditches some chrome for plastic claddings, but certain claddings (like on the bonnet) seem cosmetic.

Pricing has dropped. It starts at ₹31.99 lakh (ex-showroom) for the 4x2 GX AT and tops out at ₹36.69 lakh for the 4x4 VX AT, but some creature comforts have been pared back — climate control and seat adjustment are manual, not auto.

On and off the tarmac

During my rugged motorcycle trips across Ladakh, Tibet, Nepal, and the Ghats, I've seen the support vehicle is almost always a Hilux.

Off the road: In the deep Aravali slush, the wide tyres and immense pulling power of the 2.8-litre diesel engine (204 PS; 500 Nm) meant I rarely needed to engage 4H or 4L. When tackling slippery gradients, engaging 4H or 4L pulls the Hilux through most terrains. The 6-speed torque-converter automatic transmission does its job so neatly that you won't miss a manual gearbox.

On the highway: High-speed stability is good, but because it uses heavy-duty leaf springs at the rear, the ride is bouncy. Up to 80 km/h, the cabin remains quiet, but beyond that, and wind noise starts bothering because it has a boxy silhouette.

Seating and view: The driver's view is commanding, complemented by sturdy grab rails that make climbing into the cabin easy.

Utility over luxury

If you are looking for a plush SUV, this isn't it. The rear seats have an almost upright backrest that gets tiring on long journeys, and while it is wide, it comfortably seats only two adults — a third adult in the middle will struggle for space.

Where it stands out is utility:

Cargo bed: The big platform behind the cabin can carry up to 500 kg (perfect for carrying adventure motorcycles, or half a house).

Tailgate: The loading door doubles as a bench; can support 80 kg.

Verdict

Its only rival is the Isuzu V-Cross, which is cheaper, but has a smaller engine and less grunt. For a prosperous farmer, a plantation owner, or someone living in remote areas and needs one tough SUV for both family and business, the new Hilux seems purpose-built, capable, and is priced sensibly than before.

PURPOSE REDISCOVERED

- It looks a bit like the imposing American pick-up trucks, and ditches some chrome for plastic claddings
- For someone living in remote areas who needs one tough SUV for family and business, this is it
- On slippery slopes, getting into 4H or 4L pulls it through most terrains
- High-speed stability is good, but leaf springs at the rear make the ride bouncy
- Up to 80 km/h, cabin is quiet, but beyond that wind noise gets loud as it has a boxy silhouette

Driver's view is commanding, rear seats have an upright backrest, and there are sturdy grab rails that make climbing into the cabin easy

eFE

MONDAY, AUGUST 3, 2026

CYBER RESILIENCE

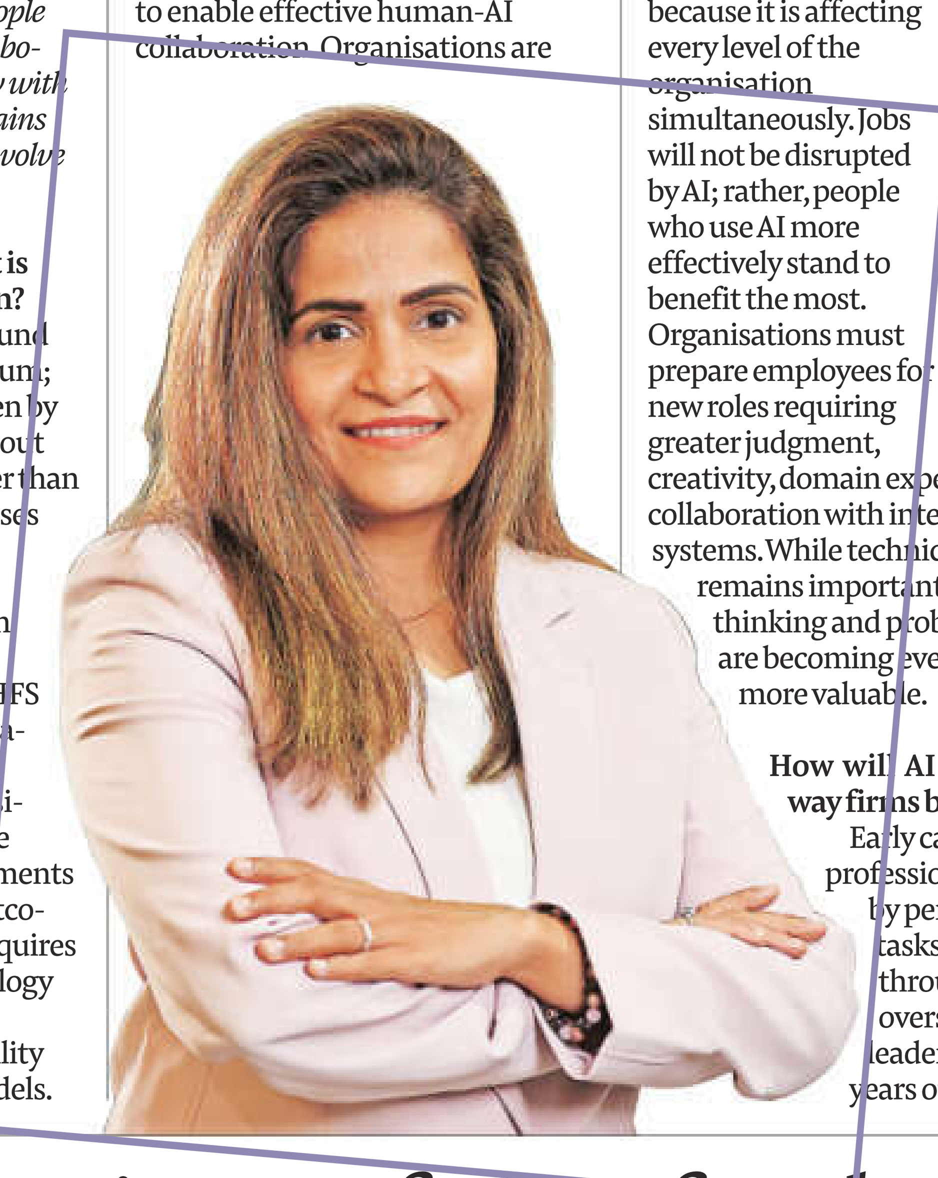
Jensen Huang, president & CEO, Nvidia

Attackers have frontier AI. Defenders need a frontier AI ecosystem – the best open and closed models, force-multiplied by a global community

INTERVIEW: HARSHA ANAND ALMAD, GLOBAL HEAD – PEOPLE & CHANGE CONSULTING, WIPRO

'AI investments are driven more by fear than strategy'

Most enterprises are accelerating AI adoption, but many are struggling to demonstrate measurable business value. ***Harsha Anand Almad****, global head – People & Change Consulting at Wipro, argues that the next phase of AI transformation will be defined less by technology deployment and more by redesigning work, reshaping talent models and enabling people and intelligent systems to collaborate effectively. In an interview with* ***Sudhir Chowdhary****, she explains why workforce strategy must evolve alongside AI. Excerpts:*



Do you think AI deployment is moving in the right direction?

While the enthusiasm around AI continues to gain momentum, most AI investments are driven by urgency and a fear of missing out (FOMO) to competition, rather than a clear strategy. Most enterprises fast track AI deployment and realise later that the business outcomes are not aligned with their initial expectations.

Our recent research with HFS found that nine out of ten organisations are investing in AI faster than they can prove business value, while only 21% are confident that their AI investments are delivering measurable outcomes. Closing this proof gap requires them to move beyond technology deployment and focus on redesigning work, accountability structures and workforce models.

How is AI changing workforce strategies across industries?

The benefits of AI cannot be achieved through technology uplift alone. They require deliberate shifts in workflows, capabilities and operating models. As AI becomes an execution layer, workforce strategies must evolve to enable effective human-AI collaboration. Organisations are redesigning talent, workflows, decision-making and accountability to support this shift.

AI is often seen as a threat to jobs. Is that perception accurate?

Every technology shift has changed how work is performed, but AI is different because it is affecting every level of the organisation simultaneously. Jobs will not be disrupted by AI; rather, people who use AI more effectively stand to benefit the most. Organisations must prepare employees for new roles requiring greater judgement, creativity, domain expertise and collaboration with intelligent systems. While technical literacy remains important, critical thinking and problem-solving are becoming even more valuable.

How will AI change the way firms build talent?

Early career professionals learned by performing tasks, managers through oversight, and leaders through years of decision-making. As AI automates parts of that journey, organisations must rethink how expertise is built, institutional knowledge is transferred, and future leaders are developed. This requires moving beyond traditional reskilling to redesign learning, giving employees earlier exposure to decision-making, structured coaching and real-world business contexts. Managers must also evolve from reviewing output to helping teams interpret AI insights, apply business context and make better decisions.

THE FUTURE BELONGS TO ENTERPRISES WHERE HUMANS AND AI WORK TOGETHER

How has Wipro evolved its workforce and talent strategy?

We are creating role- and persona-based AI learning pathways. While technical expertise remains important, we increasingly prioritise AI literacy, domain knowledge, business understanding, problem-solving and decision-making. Workforce transformation is now directly linked to business outcomes, ensuring employees continuously adapt, apply new skills in real client environments and work effectively alongside intelligent systems to deliver measurable value.

AI chat privacy faces fresh scrutiny

KARAN MAHADIK

CLAUDE USERS WHO believed their conversations with the popular AI chatbot were private got a rude shock after learning that those chats could be accessed through a simple Google search. The issue surfaced after users discovered that searching "site:claude.ai/share" on Google and Bing returned publicly shared Claude conversations, some of which contained personal discussions. The incident has renewed concerns over how AI platforms handle user privacy and whether users fully understand the implications of sharing chatbot talks.

The issue stems from Claude's public chat-sharing feature, which allows users to generate links that can be viewed by anyone with access to them. Similar to document-sharing tools, those links can become searchable if indexed by search engines. As a result, conversations intended for a limited audience may end up being accessible to anyone on the internet.

The episode highlights a growing challenge for AI companies as chatbots become integral to personal and professional communication. While Anthropic has said it does not share chat directories or sitemaps with search engines, reports found that several publicly shared Claude pages lacked the "noindex" tag, a standard mechanism used to prevent webpages from appearing in search results.

The issue is not entirely new. Last year, Anthropic acknowledged that some publicly shared Claude chats had appeared in Google and Bing search results and said it had updated its robots.txt file to discourage indexing.

The episode underscores a broader reality: once an AI conversation is shared publicly, it can become part of the wider web ecosystem, often beyond what users expect. Users should review privacy settings carefully, avoid creating public links for sensitive conversations, and share AI-generated content through safer alternatives wherever possible.

WORLD VIEW

America's war on science is a boon for China

CATHERINE THORBECKE

ABOUT AN HOUR north of central Beijing, the skyline gives way to the foothills of the Yanshan mountains. Amid the greenery, China is building a vast scientific park as part of its bid to dominate the next era of discovery. Huairou Science City is home to the Synergetic Extreme Condition User Facility (SECUF), where researchers subject materials—including superconductors—to ultra-high pressures and extremely low temperatures in search of new states of matter.

Next door is China's first high-energy synchrotron radiation light source, where electrons race around a 1.36-kilometer ring at nearly the speed of light, creating one of the world's brightest X-ray beams. The result is a giant microscope that allows scientists to peer inside materials at the atomic level.

Huairou Science City reflects China's ambition in scientific research

Together, the facilities amount to a multi-million-dollar paradise for researchers. The buildings are spotless, their halls lined with posters of Nobel laureates. The optimism for basic research, driven by foundational questions rather than immediate applications, is contagious.

BEIJING IS INVESTING FOR THE LONG-TERM IN SCIENCE

I kept pressing for practical applications, but the researchers saw no need to rush. Their goal, they emphasised, was to investigate fundamental questions that could take years, even decades, to resolve. Commercial uses come much later.

Huairou is one of dozens of science parks rising across China, reflecting a broader global shift. Walking through these labs, it was impossible not to think about how Washington is making research harder to fund and pursue, just as Beijing is investing in the talent, tools and patience that discovery requires.

In the US, immigration restrictions are part of the problem, but so is the erosion of funding for basic research. More than 75% of US researchers polled by Nature last year said they were considering leaving the country. Meanwhile, Chinese universities account for nine of the 10 institutions producing the most academic research globally.

America still retains strengths that one administration cannot easily undo. Freedom of expression, its long-standing ability to attract global talent, the dominance of English in scientific publishing and the close links between universities, industry and investors remain powerful advantages.

Organisation for Economic Cooperation and Development data this year confirmed that China has overtaken the US in R&D investment. The consequences will shape advances in climate and health science as well as competitiveness in industries ranging from semiconductors and AI to defence.

—BLOOMBERG

DJI rolls out new camera for creators

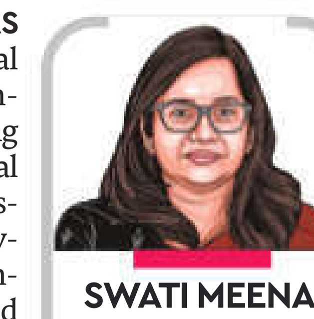
CHINESE DRONE MAKER DJI is rolling out a mechanically stabilised camera, pressing ahead with global launches while its products remain locked out of the US market following a federal ban.

The new Osmo Pocket 4P, the first in DJI's handheld stabiliser, or gimbal, series with a dual-lens setup, will go on sale outside China for £529 (around $704). DJI will also offer a £605 vlogging kit that includes a wireless microphone and an attachable LED light.

The Pocket 4P adds a telephoto lens with 3x optical zoom and an upgraded primary sensor designed to deliver better performance in high-contrast scenes while preserving more highlight and shadow detail. It also supports advanced subject-tracking modes and can capture slow-motion video at up to 240 frames per second. DJI said the previous-generation Pocket 3, launched in 2023, has sold more than 10 million units. The Pocket 4P will not be available in the US.

—BLOOMBERG

Rethinking DPI for the AI age



SWATI MEENA NAIK

ARTIFICIAL INTELLIGENCE HAS become the defining technological conversation of our time. Governments across the world are exploring chatbots, predictive analytics, digital assistants and decision support systems to improve public service delivery. Yet, much of the debate continues to focus on AI models and algorithms. The more fundamental question lies in the architecture of the public systems on which these technologies are expected to operate.

India's experience with digital public infrastructure (DPI) has shown the transformative power of foundational digital systems. Trusted digital identities and interoperable platforms have enabled innovation at a scale. This experience shows, once trusted identities and interoperable infrastructure are established, the next opportunity is to extend these design principles to sectoral public systems that generate real-time data.

Governments are investing heavily in infrastructure across drinking water, urban development, healthcare, agriculture and energy. As these systems are planned, constructed and maintained, millions of data points are generated every day through assets, operational transactions, inspections, citizen interactions and service outcomes. The challenge is converting this expanding information ecosystem into institutional intelligence.

For AI to become effective in governance, public systems must create trusted, connected and continuously evolving knowledge loops. Operational experience, citizen feedback, institutional reasoning, technical validation and verified outcomes should reinforce one another. Over time, these loops can help institutions learn and improve the quality of public services.

This requires a different approach to DPI design, where AI readiness is treated as a core principle rather than an afterthought. Digital identities, operational transactions, field observations and decision-making processes should not remain isolated datasets. Their value emerges when they are linked through interoperable digital architecture, allowing every transaction and interaction to strengthen the collective knowledge of the system.

The Jal Jeevan Mission offers an emerging illustration through the Sujalam Bharat Digital Public Infrastructure. The platform seeks to create digital identities for rural water infrastructure, map source-to-tap relationships, capture operational transactions and integrate functionality assessments with technical validation. It can also connect citizens, gram panchayats and frontline functionaries within a common ecosystem. Every intervention and validated outcome can further enrich the knowledge base and strengthen institutional learning.

One advantage often overlooked in discussions on AI is that government departments already possess something many private organisations spend years trying to create. Every inspection, audit and review generates structured operational knowledge. The opportunity, therefore, lies less in collecting additional data than in connecting existing knowledge across institutions through interoperable digital systems. None of this diminishes the importance of human judgement. AI is best understood as an institutional capability that helps identify patterns, anticipate emerging risks and convert fragmented operational information into timely, actionable intelligence.

AI is not the end of the story. Better public service delivery is. The true promise of AI-ready digital public Infrastructure lies in enabling public institutions to continuously learn, respond with greater precision and ultimately improve outcomes for the citizens they serve.

The writer is joint secretary, National Jal Jeevan Mission

GADGETS

The glasses that talk back

RAY-BAN META WAYFARER REDUCES PHONE DEPENDENCE

SHYAMAL MAJUMDAR

A CONFESSION FIRST: I am not a gadget person. I own an iPhone the way I own a fridge - no idea what is inside, only that life collapses without it. So when I put on the Ray-Ban Meta Wayfarers (Gen 2, ₹39,900), my question was simple: are they useful, or merely clever?

The first surprise is how ordinary they look. No headset, no visor—just familiar Wayfarers with a camera at the temple, speakers in the arms and artificial intelligence somewhere behind your ears. At around less than 50 grams, they are only marginally heavier than regular Wayfarers; within minutes, you forget you are wearing a computer.

ESTIMATED PRICE: ₹39,900

The camera is where the glasses earn their keep. Tap the frame and you have photographed what is in front of you—a dog shaking off rain, a fleeting street moment—without excavating your phone and discovering that the moment has passed. The image quality startled me: I sometimes struggled to distinguish these pictures from those taken with my phone.

Video stabilisation is impressive, although the recording limit can feel stingy at a party—perhaps their natural habitat. You can hold your plate and drink and still capture familiar faces.

The speakers are the quieter triumph. Music and calls float into your ears without sealing them off, so you can still hear traffic, waiters and your spouse—all three essential for survival in Delhi. The sound is fuller than expected, yet barely audible to the person beside you. After a week, earbuds began to feel vaguely medieval.

The AI handles calls, WhatsApp messages and questions such as "Hey Meta, what am I looking at?" with polite competence. It can identify monuments, decipher menus and summon Spotify. But in a country where staring is a competitive sport, talking to your spectacles can make you more interesting than whatever they are looking at.

Now for the scrutiny ₹39,900 deserves. That money can buy a very good phone. Heavy photography, video, calls and AI use will drain the battery well before the day ends, turning your smart glasses into expensive ordinary ones.

Then there is privacy. A small light glows while you record, but people must notice it, understand it and trust you. And you are wearing Meta— a company whose relationship with privacy is best described as "it's complicated" — on your face. Apparently, it was the last available piece of real estate.

The Ray-Ban Meta glasses solve small problems elegantly, chiefly by keeping your phone in your pocket longer. Would I buy them? Ask me when the battery reliably survives a full Indian day. Until then, they remain something I do not need, quite enjoy and slightly distrust.

TECH BYTES

Platform for faster trials

MEDIDATA, A DASSAULT Systemes brand, has expanded its AI capabilities for clinical trials with the introduction of Medidata Plus, an AI layer designed to support the entire clinical research process. The platform integrates AI across study design, data management and risk monitoring, enabling drugmakers and contract research organisations to automate workflows, generate real-time insights and improve trial efficiency.

AI agents take on everyday tasks

GOOGLE HAS BEGUN rolling out Gemini Spark in India, marking its latest push into AI agents that can perform tasks for users instead of simply answering questions. Powered by Gemini 3.5, Spark can organise information, manage emails, plan schedules and take actions on a user's behalf across Google's apps. Unlike conventional AI assistants, it continues working in backgro-und even after users lock their phones or shut their laptops.

Tredence steps up enterprise AI play

TREDENCE HAS JOINED the OpenAI Select Partner Network, becoming one of a select group of global firms authorised to help enterprises deploy OpenAI's frontier AI models. The company will help enterprises adopt GPT-5.6 and ChatGPT Work while expanding its AI offerings & delivery capabilities across industries.

TATA CONSULTANCY SERVICES LIMITED

TATA

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021.
Tel: +91 22 6778 9595 Fax: +91 22 6778 9660 e-mail: investor.relations@tcs.com
website: www.tcs.com CIN: L22210MH1995PLC084781

NOTICE OF LOSS OF SHARE CERTIFICATE

Notice is hereby given that the following share certificate(s) issued by the Company have been reported lost or misplaced, and the registered shareholder(s) have applied for issuance of duplicate share certificate(s).

Unless a valid objection is received by the Company within 15 days from the date of publication of this notice, the Company will proceed to cancel the lost share certificate and will proceed to issue duplicate certificate(s) without further intimation.

Name of the shareholder	Kind of Securities and face value	Distinctive No.		No. of Shares
		From	To	
Meena Varma Gaurav Varma	Equity Shares of Re 1/- each	1971227941	1971228265	325
		1958033562	1958033886	325

Any person having a claim in respect of the said certificate(s) should lodge such claim with all supporting documents at the Company's registered office or Registrar & Share Transfer Agent (MUFG Intime India Private Limited - C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083) within the stipulated period.

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

Place : Mumbai
Date : August 3, 2026

INDIA PESTICIDES LIMITED

CIN: L24112UP1984PLC006894
Regd. Office: 35-A, Civil Lines, Bareilly – 243 001, Uttar Pradesh, India.
Corporate Office: Water Works Road, Swarup Cold Storage CompoundAishbagh, Lucknow - 226 004, U.P.
Tel: +91 522 2653602 Email: investor@indiapesticideslimited.com Web: www.indiapesticideslimited.com

NOTICE OF THE 41st ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the **41st Annual General Meeting ("AGM")** of the Members of India Pesticides Limited ("the Company") will be held on Monday, 31st August, 2026 at 12:00 P.M (IST) through Video Conference (VC) or Other Audiovisual Means (OAVM) to transact Ordinary and Special Businesses as set out in the Notice of the 41st AGM, in compliance with Companies Act, 2013 and rules framed there under read with **General Circular Nos. 20/2020** dated May 5, 2020, **02/2022** dated May 5, 2022, **10/2022** dated December 28, 2022, **09/2023** dated September 25, 2023, **09/2024** dated September 19, 2024 and subsequent circulars issued in this regard, the latest being **General Circular No.03/2025** dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") and Extraordinary General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" and passing of Ordinary and Special resolutions by companies under the Companies Act, 2013 ("MCA Circulars") (collectively referred to as "MCA Circulars") and circular issued by SEBI vide circular no. **SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133** dated October 3, 2024 ("SEBI Circular"), and the applicable provisions of SEBI (LODR) Regulation, 2015 as amended ("Listing Regulations"). The copy of the Integrated Annual Report of the Company for the F.Y. 2025-26 along with the Notice of AGM, will be sent, electronically to the Members of the Company whose email addresses are registered with the Company / Registrar & Transfer Agents. The Notice of AGM and the Integrated Annual Report will also available on the Company's website at www.indiapesticideslimited.com and on the website of BSE Ltd. ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively, and can also be accessed on the website of NSDL at https://www.evoting.nsdl.com.

The venue of the Meeting shall be deemed to be the Registered Office of the Company, i.e. 35-A Civil Lines Bareilly, Uttar Pradesh - 243001. The attendance of members attending through VC/OAVM will be counted for the purpose of reckoning the quorum for the AGM.

The documents referred to in the Notice of the AGM will be available electronically for inspection by the Members from the date of circulation of the Notice of the AGM. Members seeking to inspect such documents can send an e-mail to investor@indiapesticideslimited.com.

Remote E-voting and E-voting during AGM: Pursuant to section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rule, 2014 read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and Secretarial Standard-2, the company is providing electronic voting facility to members to exercise their vote on the resolutions proposed to be transacted at the 41st AGM. Members may cast their votes remotely on the dates mentioned herein below ("remote e-voting"). The Company has engaged National Securities Depository Limited ('NSDL') as the agency to provide e-voting facility. Information and instructions comprising manner of voting, including voting remotely by Members holding shares in dematerialized mode and for members who have not registered their email address such information has been provided in the Notice of the AGM. The persons who become members of the Company after dispatch of the Notice of the AGM and holding shares as on the Cut-off Date i.e. 24th August, 2026 will also eligible to cast their vote. Members who have forgotten their User ID and Password, can generate the same as has been provided in the Notice of the AGM.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting : Friday, 28th August, 2026 at 09:00 AM
End of remote e-voting : Sunday, 30th August, 2026 at 05:00 PM

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote electronically ("Insta Poll") at the time of AGM. Once the vote on a resolution is cast by the member, the member cannot modify it subsequently.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date for e-voting i.e, Monday, 24th August, 2026, only shall been titled to avail the facility of remote e-voting or for voting through Insta Poll during the 41st AGM. A person who is not a member as on said cut-off date should treat this notice for informative purpose only. The voting right of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 24th August, 2026.

Mr. Saket Sharma (FCS: 4229), Partner, M/s GSK & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process before and during the AGM in a fair and transparent manner.

The result of the remote e-voting and votes cast during the AGM shall be declared not later than two working days from the conclusion of the AGM. The result declared, along with the Scrutinizer's Report shall be placed on the Company's website i.e www.indiapesticideslimited.com and on the website of National Stock Exchange of India Limited ("NSE") at www.evoting.nsdl.com immediately after their declaration and communicated to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective website viz. www.bseindia.com and www.nseindia.com.

RECORD DATE FOR DIVIDEND AND PAYMENT THEREOF: Shareholders may note that the Board of Directors in their meeting held on 23rd May, 2026 has recommended a final dividend of Rs. 0.75/- per equity share, subject to approval of shareholders at the AGM.

a. The Company has fixed Monday, 24th August, 2026 as the "Record Date" for determining entitlement of Members to dividend recommended by the Board of Directors of the Company for the financial year ended 31st March, 2026.
b. The dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record date and in respect of the shares held in dematerialized mode to the Members whose names are furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. as beneficial owners as on the Record Date.
c. Payment of dividend shall be made through electronic mode to the members who have registered their bank account details with the Company. Dividend warrants will be dispatched to the registered address of the Members who have not recorded their bank account details.

Manner of registering mandate for receiving Dividend: Members are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat account, if shares are held in dematerialized mode by submitting forms and documents as may be required by the Depository Participant(s).

Manner of registering/ updating e-mailing address: Members holding shares in dematerialized mode, who have not registered/updated their e-mail address are requested to register/update their email address with the Depository Participant(s) where they maintain their demat accounts.

In case of any query pertaining to e-voting, members may refer to the "Frequently Asked Questions (FAQs)" section and E-voting user manual available through a dropdown menu in the 'Downloads' section of NSDL website for e-voting https://www.evoting.nsdl.com.

Members may also call on KFin toll-free Number 1800-309-4001.

Members are requested to note the following contact details for addressing queries/grievances, if any:
Mr. Narendra Ojha, Company Secretary & Compliance Officer, India Pesticides Limited.,
Water Works Road, Swarup Cold Storage Compound, Aishbagh, Lucknow-226004. Telephone: +91-522-2653602/03,
Email: investor@indiapesticideslimited.com Web: www.indiapesticideslimited.com

Joining the AGM through VC/OAVM: Members will be able to attend the AGM through VC/OAVM, via NSDL Weblink https://www.evoting.nsdl.com. The information about login credentials is to be used and the steps to be followed for attending the AGM are explained in the Notice of AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have cast their votes by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) again at the AGM.

Tax on Dividend: In terms of the provisions of the Income-tax Act, 2025, Members may note that with effect from April 1, 2020 dividend income is taxable in the hands of the Shareholders. Hence Members are requested to update the details of their residential status, PAN & Category as per Income Tax Act, 2025 with the RTA/ Company by providing the same on investor@indiapesticideslimited.com or einward.ris@kfintech.com. Dividend shall be subject to deduction of tax at source ("TDS") at the prescribed rates.

By Order of the Board of Directors
Sd/-
Narendra Ojha
Company Secretary & Compliance Officer

Place: Lucknow
Date : 3rd August, 2026

BIGBLOC CONSTRUCTION LTD.

(CIN NO L45200GJ2015PLC083577)
REGD. OFFICE : Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat - 395 007 (GUJARAT). Phone: +91-261-2463262, 2463263,
Email : bigblockconstructionltd@gmail.com Website : www.nxtbloc.in

NOTICE OF THE 11TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the 11th Annual General Meeting ("AGM") of the Members of **Bigbloc Construction Limited** ("Company") will be held on **Tuesday, 25th August, 2026 at 12:00 p.m.** through two way Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), as set out in the Notice of the 11th AGM dated 23rd July, 2026. The Company has sent the Annual Report along with the Notice convening AGM on Friday, 31st July, 2026, through electronic mode to all the Members whose e-mail IDs are registered on - 24th July, 2026 with the Company's Registrar & Share Transfer/ Depository Participant(s) in accordance with the Circulars issued by Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("Circulars").

The Annual Report along with the Notice convening the AGM is also available on the website of the Company at **www.bigbloc.in**, website of the Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** and on the website of NSDL (agency for providing the Remote e-Voting facility) at **www.evoting.nsdl.com.**

Notice is also hereby given that pursuant to the provisions of section 91 of the Companies Act, 2013, ('Act') the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 19th August, 2026 to Tuesday, 25th August, 2026 (both days inclusive)** for the purpose of 11th AGM of the Company.

Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, members are provided with the facility to cast their vote by 'Remote e-voting' on all the resolutions set forth in the said 11th AGM Notice dated 23rd July, 2026.

Members may further note that:

a. The voting rights of the members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on **Tuesday, 18th August, 2026 ('cut-off date').**
b. The remote e-voting period commences on **Saturday, 22nd August, 2026 at 9.00 a.m. and will end on Monday, 24th August, 2026 at 5.00 p.m.** During this period, the Members may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter.
c. The Members who have cast their votes by remote e-voting prior to the **AGM** may also attend /participate in the **AGM** but shall not be entitled to cast their votes again.
d. Those Members, who shall be present in the **AGM** and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the **AGM.**
e. The manner of remote e-voting and voting at the **AGM** by members holding shares in dematerialized mode, physical mode and for members who have not registered their email address is provided in the Notice of the **AGM.**
f. Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as on the cut-off date i.e. Friday, 24th July, 2026; may obtain login Id and password by sending a request over email at **evoting@nsdl.co.in** mentioning demat account number / folio number, PAN, name and registered address. However, Members who are already registered with **NSDL** for e-voting can use their existing User Id and Password for casting their vote through remote e-voting / e-voting at the AGM.

In case you have any queries or issues, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders at the download section of **www.evoting.nsdl.com** or contact Mrs. Pallavi Mhatre (Senior Manager) at **evoting@nsdl.co.in** or call on toll - free no. 022-4886 7000 and 022-2499 4545.

The aggregate results of Remote E-voting and E-voting at the meeting will be announced within 2 working days of the 11th AGM by the Company on its website and communicated to the stock exchanges.

For Bigbloc Construction Ltd.
sd/-
Company Secretary &
Compliance Officer

Place : SURAT
Date : 31/07/2026

NITIN CASTINGS LIMITED

(the "NCL" / "Company"/ "Target Company") CIN: L65990MH1982PLC028822
Registered Office: B-901, 81 Crest FB Nos. 81B and 81C, Linking Road, Santacruz (West), CST Nos. G-318 B and G-317 Near HDFC Bank, Santacruz (West), Mumbai, Maharashtra – 400054, India
Corporate office: Prestige Precinct, 3rd Floor, Almieda Road, Panchpakhadi, Thane (West), Thane, Maharashtra, 400601- India.
Tel. No.: 022-45791276; Email Id: finance@nitincastings.com; Website: www.nitincastings.com

Recommendations of the Committee of Independent Directors of Nitin Castings Limited ("NCL" / "Company" / "Target Company") under Regulation 28 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations") in relation to the Delisting Offer ("Offer" / "Delisting Offer") made by Mr. Nirmal B. Kedia (Acquirer -1), Mr. Nitin S. Kedia (Acquirer -2) and M/s. Citrus Castings Private Limited (Acquirer -3), all forming part of the Promoters / Promoter Group (hereinafter collectively referred to as the "Acquirers"), to the Public Shareholders of the Company for acquiring all the equity shares that are held by them and consequently, voluntarily delist the equity shares of the Company from the BSE Limited ("BSE"), the only Stock Exchange where the equity shares of the Company is presently listed.

Sr. No.	Topic	Particular
1.	Date	August 01, 2026
2.	Name of the Company	Nitin Castings Limited
3.	Details of the Delisting Offer	This Offer is being made by the Acquirers to the Public Shareholders of the Company for acquisition of upto 14,70,894 (Fourteen Lakhs Seventy Thousand Eight Hundred and Ninety-Four) issued, subscribed and paid-up equity shares of face value of Rs. 5/- each ("Offer Shares") representing 28.61% of the issued, subscribed and paid-up equity share capital of the Company at an Offer Price of Rs. 273.36/- (Rupees Two Hundred Seventy-Three and Thirty-Six Paise Only) per equity share ("Offer Price") subject to the terms and conditions mentioned in the Initial Public Announcement, Detailed Public Announcement and the Letter of Offer in accordance with the Delisting Regulations. Initial Public Announcement dated January 30, 2026 ("IPA"), Detailed Public Announcement ("DPA") dated July 24, 2026, published on July 27, 2026 and Letter of Offer dated July 24, 2026 ("LOF") have been issued by **Navigant Corporate Advisors Limited**, the Manager to the Delisting Offer for and on behalf of the Acquirers. **Methodology for Delisting:** Through Reverse Book Building process.
4.	Name(s) of the Acquirers	1. Mr. Nirmal B. Kedia (Acquirer -1), 2. Mr. Nitin S. Kedia (Acquirer -2) and 3. M/s. Citrus Castings Private Limited (Acquirer -3) hereinafter collectively referred to as the "**Acquirers**".
5.	Name of the Manager to the Offer	**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
6.	Members of the Committee of Independent Directors (**"IDC"**)	1. Chintan Tarun Rambhia – Chairman 2. Preethi Anand – Member 3. Meghna Makda – Member
7.	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract/ relationship), if any	The IDC's Chairman and Members are the Non-executive and Non-Independent Directors of the Company. The Members of the IDC neither hold any equity shares of the Company nor they do they have contract/relationship/pecuniary relationship with the Company or any other Directors.
8.	Trading in the Equity Shares/other securities of the Company by IDC's Members	The IDC's Chairman and the Members have not traded in any of the equity shares/ other securities of the Company: (i) During 12 (Twelve) months preceding the date of the IPA. (ii) During the period between the date of the IPA and the date of this recommendation.
9.	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract/ relationship), if any.	The Chairman and Members of the Independent Directors Committee (IDC) do not have any relationship with the Acquirers. None of the members of the Committee: a. are directors on the Board of any of the Acquirers or their respective promoter group(s); b. holds any equity shares or other securities of any of the Acquirers; and c. have any contract, arrangement, or other relationship with any of the Acquirers.
10.	Trading in the Equity Shares/other securities of the Acquirers by IDC's Members	Not applicable. It is to be noted that one of the Acquirer is an unlisted company and its securities are not available for trading on any stock exchange.
11.	Recommendation on the Delisting Offer, as to whether the Delisting Offer is fair and reasonable	Based on the review of the following: 1. Initial public announcement dated January 30, 2026. 2. Valuation Report dated February 19, 2026. 3. Due Diligence Report issued by the Peer Reviewed Practicing Company Secretary dated February 20, 2026. 4. Outcome of meeting of Board of Directors of the Company held on February 20, 2026. 5. Postal ballot notice dated February 27, 2026. 6. Scrutinizer report dated March 30, 2026. 7. In-principle approval from BSE dated July 23, 2026. 8. Detailed Public Announcement dated July 24, 2026. 9. Letter of Offer dated July 24, 2026. The members of the Committee believe that the Delisting Offer is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable.
12.	Summary of reasons for Recommendation	Based on the review of documents mentioned above, the members of the Committee have considered the following reasons for making recommendations: 1. The proposed Delisting Offer would enable the Acquirer to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company's business. 2. The Delisting Offer will provide the public shareholders of the Company an opportunity to realize immediately a certain value for their equity shares in the Company. The price will be determined in accordance with the reverse book building mechanism set out in the SEBI Delisting Regulations; 3. The delisting of equity shares will result in reduction of the ongoing compliance cost or such other expenses required to be incurred as per the applicable securities law and reduce the management time to comply with stock exchange requirements and listing regulations. Based on the review of documents and the reasons mentioned above, the members of the Committee believe that the Delisting Offer is in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable. The Committee recommends the public shareholders of the Company to bid their equity shares (as announced by the Acquirers and disclosed in DPA and LOF) in reverse book building process in accordance with the SEBI Delisting Regulations. The Committee, however, suggests that the public shareholders of the Company should independently evaluate the Delisting Offer, market performance of the Company's scrip and take informed decision in respect of the Delisting Offer. This statement of recommendation of Committee will be available on the website of the Company at www.nitincastings.com.
13.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by all the members of the Committee.
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 the Company under the SEBI Delisting Regulations.

For and on behalf of Committee of Independent Directors of
Nitin Castings Limited
Sd/-
Chintan Tarun Rambhia
Independent Director
DIN: 10312623
Chairman of Committee of Independent Directors

Place: Mumbai
Date: August 01, 2026

TATA
TATA POWER
(Power Management Department)
Power System Control Centre, Station A, 1st Floor, Tata Power Co. Ltd.-
Trombay Thermal Power Station, Chembur-Mahul Mumbai- 400074

NOTICE INVITING TENDER

The Tata Power Company Limited – Distribution Business in Mumbai (Tata Power-D) is inviting bids for Procurement of 200MW Dispatchable Hydro Power for 30 years, through competitive bidding process.
For more details of tender, please visit **https://www.bharat-electronictender.com** (ETS portal) and Tata Power website **https://www.tatapower.com/tender**

APOLLO PIPES LIMITED

APLAPOLLO PIPING SYSTEMS Made for Life

CIN: L65999DL1985PLC022273
Registered Office: 37, Hargobind Enclave Vikas Marg, East Delhi, Delhi 110092 India.
Corp. Office: Plot No. A-140, Sector-136, Noida-201301
Email: compliance@apollopipes.com
Website: www.apollopipes.com
Phones: 91-11-49457164 / 91-120-6567777

Notice to Shareholders for Transfer of Unpaid/Unclaimed Dividend and Equity Shares of the Company to the Investor Education and Protection Fund (IEPF)

Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the Rules"), that the equity shares in respect of which the Final Dividend for the Financial Year 2018-19 has remained unpaid or unclaimed for seven consecutive years or more are liable to be transferred by the Company to the Demat Account of the Investor Education and Protection Fund ("IEPF") Authority, together with all benefits accruing thereon.

In compliance with the aforesaid provisions, the Company has already sent individual communications to the concerned shareholders at their registered addresses and/or registered e-mail IDs requesting them to claim their unpaid/unclaimed dividend(s) on or before 3rd November 2026, failing which the unpaid or unclaimed dividends alongwith the corresponding equity shares shall be transferred to the IEPF Authority in accordance with the Rules.

The Company has uploaded on its website www.apollopipes.com the details of such shareholders and equity shares liable to be transferred to the IEPF Authority. Shareholders are requested to refer to the website to verify the details and claim their unpaid/unclaimed dividend(s) at the earliest so as to avoid transfer of the unpaid/unclaimed dividend(s) and corresponding equity shares to the IEPF Authority.

The shareholders may note that the unpaid/unclaimed dividend(s) and equity shares transferred to the IEPF Authority, together with all benefits accruing thereon, if any, may be claimed back from the IEPF Authority by making an online application in e-Form IEPF-5, as prescribed under the IEPF Rules and available on www.iepf.gov.in.

Shareholders are requested to claim their unpaid/unclaimed dividend(s) relating to the Final Dividend for the Financial Year 2018-19. In case the Company does not receive any communication, including a valid claim, from the concerned shareholder by the aforesaid date, the Company shall, in accordance with the provisions of the Rules, transfer the corresponding equity shares to the Demat Account of the IEPF Authority without any further notice.

In respect of shareholders holding shares in physical form, the Company shall issue new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of dematerialisation and subsequent transfer of shares to the IEPF Demat Account in accordance with the IEPF Rules. Upon such issue, the original share certificate(s) registered in their name shall stand automatically cancelled and be deemed non-negotiable. In case of shareholders holding shares in dematerialised form, the transfer of shares to the Demat Account of the IEPF Authority shall be effected through the respective Depositories by way of corporate action.

The shareholders may further note that the details uploaded by the Company on its website shall be deemed to be adequate notice in respect of the issue of such new share certificate(s) by the Company for the purpose of transfer of shares to the IEPF Authority pursuant to the IEPF Rules.

Shareholders holding shares in physical form are requested to ensure that their PAN, postal address with PIN Code, e-mail ID, mobile number, bank account details, specimen signature and nomination are duly updated with the Company's Registrar and Share Transfer Agent by submitting the prescribed Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14, as applicable, in accordance with the applicable SEBI Circulars.

In case of any queries or assistance in the matter, shareholders may contact the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110062, or write to the Company at compliance@apollopipes.com.

For Apollo Pipes Limited
Sd/-
Gourab Kumar Nayak
Company Secretary

Date : August 03, 2026
Place: Noida

SYRMA SGS

SYRMA SGS TECHNOLOGY LIMITED

CIN: L30007MH2004PLC148165
Regd. Office: Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai 400093
Email: investor.relations@syrmasgs.com • **Website:** www.syrmasgs.com
Tel. No: +91 22 4036 3000 • **Fax No:** +91 22 2829 1176

PUBLIC NOTICE FOR CONVENING TWENTY-SECOND (22ND) ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

Notice is hereby given that the Twenty-Second (22nd) Annual General Meeting ('AGM') of Syrma SGS Technology Limited will be held on Tuesday, August 25, 2026 at 04:00 P.M (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in compliance with applicable provisions of the Companies Act, 2013 and rules notified thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024, No. 03/2025 dated September 22, 2025 ("MCA Circulars"); Securities and Exchange Board of India vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/ 79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/ CFD/ CMD2/CIR/P/ 2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/ 3762/2026 dated January 30, 2026 respectively, ("SEBI Circulars") to transact the businesses set out in the Notice calling AGM.

The remote e-voting and VC/OAVM facility for the meeting shall be provided by MUFG Intime India Private Limited ('MUFG Intime') to transact the business set out in the Notice convening the AGM. The members can attend and participate in the AGM only through VC/OAVM as no provision has been made to attend the AGM in person. The attendance through VC/OAVM will be counted for the purpose of reckoning the quorum for AGM.

In compliance with the MCA and SEBI Circulars, electronic copy of the Notice convening the Twenty-Second (22nd) AGM, the Annual Report for the financial year ended March 31, 2026, along-with the Login ID and Password for participating in AGM through VC/OAVM and casting vote electronically, will be sent only by e-mail, within the statutory timelines, to all the Members whose email addresses are registered with the Company/Depository(ies). The same will also be made available on the website of the Company that is https://syrmasgs.com/ and at the websites of the stock exchanges where the shares of the Company are listed i.e. https://www.bseindia.com and https://www.nseindia.com. Members can attend and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of AGM.

Manner of registering and updating email addresses:
As the entire shareholding of the Company is held in the demat form, the Members who have not yet registered their e-mail address can register the same with the Depositories by contacting their respective Depository Participant. Those members who have registered their e-mail address, mobile numbers, postal address and bank account details are requested to validate/update their registered details by contacting their respective Depository Participant. In terms of Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, has been sent to the shareholders who have not registered their email ID.

Manner of casting vote through remote e-voting and e-voting during AGM
The Company will be providing remote e-voting facility to its members to cast their votes, during remote e-voting period on the businesses as set forth in the Notice convening the AGM of the Company, through the platform provided by MUFG Intime. A facility to vote electronically during the AGM shall also be available to the members which will be integrated with the VC platform provided by MUFG Intime. The e-Voting instructions and the process to join meeting through VC/ OAVM is set out in the AGM Notice.

The Company has fixed Tuesday, August 18, 2026, as the Record Date for determining the eligibility of members to receive final dividend recommended by the Board of Director of the Company for the year ended March 31, 2026.

The dividend will be paid within the stipulated period of 30 days from its declaration, through electronic mode, to those Members whose updated bank account details are available. For Members whose bank account details are not updated, dividend warrants/demand drafts will be sent to their registered address.

Important information about tax deduction at source ("TDS") on dividend:
a) Members may note that, as per the Income Tax Act, 2025, dividends paid or distributed by the Company are taxable in the hands of the recipient. Therefore, the Company shall be required to deduct tax at source at the time of payment of the final dividend. The rate of tax to be deducted depends on the residential status of the members and the documents submitted by the members and accepted by the Company.
b) A detailed note providing particulars of the rate of tax to be deducted, documents to be submitted and the procedure to be followed by different categories of members has already been sent to the Members and the same has been made available on the website of the Company at https://www.syrmasgs.com/investor-relations/wp-content/uploads/2026/08/Dividend-TDS-shareholders-communication-31.07.2026.pdf.

To avoid delay in receiving dividends, members are requested to register/ update their bank account details.

Members are requested to carefully read all the notes set out in the Notice of the AGM and in particular, instructions for joining the AGM and manner of casting vote through remote e-voting and e-voting at the AGM.

For Syrma SGS Technology Limited
Sd/-
Bhabagrahi Pradhan
Company Secretary
(M. No.: F4921)

Place : Gurgaon
Date : August 03, 2026

International

MONDAY, AUGUST 3, 2026

IN THE NEWS

AUSTRALIA TO TIGHTEN TECH NEWS RULES

Australia's government plans to expand the scope and raise the charges to be imposed on Big Tech companies to encourage them to do deals with local media. The government will introduce legislation later in the year on the "news bargaining initiative," according to an official statement. The government said in 2024 when it announced that initiative that it anticipated the law would apply to Meta Platforms., Alphabet's Google and TikTok. That has now been expanded to cover professional networking platforms.

BLOOMBERG

OPEC+ seals final phase of 2023 cuts rollback

● Sept quota hike ends voluntary production cuts

BLOOMBERG
AUGUST 2

IN A NUTSHELL

■ 7 members led agreed to boost collective target by 188,000 barrels/ day next month

■ Group has raised quotas each month throughout Iran war even as supply from region remains constrained

■ Increase symbolic for now

MAJOR OPEC+ NATIONS approved the latest small increase to their production quotas, a move that will complete the theoretical revival of supplies halted in 2023 and give them scope to add more barrels once the West Asia war ends.

Seven members led by Saudi Arabia and Russia agreed to boost their collective target by a further 188,000 barrels a day next month, the group said following a video call on Sunday. The group has raised quotas each month throughout the Iran war even as supply from the region remains constrained by the conflict. Bloomberg reported last week that OPEC+ currently plans to hold levels steady for the rest of the year after the September hike.

While the increase is symbolic for now, it may give Saudi Arabia leeway to raise production once oil flows from the Persian Gulf return to normal, helping to replenish the world's depleted stockpiles. A supply squeeze triggered by conflict is pushing up the cost of fuels like gasoline and diesel, stoking fears of another spike in inflation.

President Donald Trump said this weekend the US will hold off new strikes against Iran after the Islamic Republic and other Middle Eastern nations told him they're working toward a deal.

An eventual supply boost by the Organization of the Petroleum Exporting Countries and its partners could help to rekindle a surplus that was expected to hit the oil market this year prior to the Iran war. There was a brief glimpse of that when a temporary surplus emerged during the recent ceasefire between the US and Iran, with millions of trapped barrels flowing out of Hormuz.

The exit of the United Arab Emirates in May, following years of frustration with OPEC-imposed limits, has also spurred speculation the group could one day be plunged into a contest over market share.

China's central bank vows timely policy tool tweaks

REUTERS
Beijing, August 2

POLICY FINE-TUNING

■ PBOC to continue to implement appropriately loose monetary policy

■ Data released last month showed economic growth at 4.3% in Q2 , its slowest in over 3 years

■ PBOC statement pledged to steadily promote high-level opening of financial market

CHINA'S CENTRAL BANK pledged to adjust monetary policy tools in a timely manner and facilitate panda bond issuance, a statement showed on Sunday.

The People's Bank of China (PBOC) will continue to implement an appropriately loose monetary policy and maintain ample liquidity, according to the readout of a work meeting to map out the second half of the year.

The PBOC statement pledged to "steadily promote the high-level opening of the financial market... advance domestic and international infrastructure cooperation, and enrich liquidity management and risk hedging tools.

"It would continue to financially support debt risk resolution of local government financing vehicles, and promote their market-oriented transformation," it added.

As well as supporting more overseas institutions issuing yuan-denominated bonds, known as panda bonds, the central bank would help Shanghai enhance cross-border finance and offshore financial services, and consolidate Hong Kong's position as an offshore yuan hub, the statement said.

The meeting followed a call by the Communist Party's Politburo on Thursday to accelerate the pace of fiscal spending.

FROM THE FRONT PAGE

RBI may stay on...

WHILE CONSUMER PRICE inflation remains below the RBI's upper tolerance band of 6%, upside risks from food and fuel prices persist because of El Nino and crude oil volatility, she said, adding that the progress of the monsoon, oil prices, currency movements and liquidity conditions would remain the key variables.

Sakshi Gupta, principal economist at HDFC Bank, also sees no change in either rates or stance, saying risks from elevated energy prices and an uneven monsoon continue to warrant caution. She sees the possibility of a rate hike only by February 2027, and only if inflationary pressures prove persistent.

Despite softer-than-expected inflation in the first quarter, most economists expect the RBI to hold its FY27 inflation projection at 5.1%. Gaura Sengupta, chief economist at IDFC FIRST Bank, expects the forecast to be retained given continuing uncertainty over food prices. Manoranjan Sharma, chief economist at Infomerics Ratings, concurs, pegging the projection in the 5-5.2% range and arguing that the June revision had already factored in higher oil prices and weather-related risks.

On growth, however, the central bank could turn modestly more optimistic after stronger-than-expected high-frequency indicators. Sengupta expects the FY27 GDP growth projection to be raised to 6.8% from 6.6%, while Arora said India Ratings would revisit its own 6.7% forecast later this month after assessing the impact of improved rainfall in July. SBI Research has projected first-quarter GDP growth at around 7%, citing stronger economic activity and improving monsoon conditions.

The central bank's communication, economists say, is likely to become more guarded. While none anticipates an immediate shift to a hawkish stance, several expect the RBI to further underscore inflation risks.

"I expect the tone to be slightly cautious, not hawkish," said Madan Sabnavis, chief economist at Bank of Baroda, noting that although inflation is expected to rise because of El Nino, the RBI has historically been data-dependent and is unlikely to react pre-emptively. Sengupta expects the communication to be "cautious, leaning towards hawkish", reflecting stronger growth alongside persistent inflation uncertainties.

Liquidity management is expected to remain a key focus, with the RBI likely to continue deploying variable rate repo (VRR) auctions, open market operations (OMOs) and foreign exchange swaps depending on evolving conditions. Gupta said the strategy would hinge on the extent of FCNR(B) inflows, with long-term VRRs or FX swaps likely preferred over OMOs if a durable liquidity surplus emerges. Gudwani and Ghare also expect the RBI to lean on non-rate measures, noting that sizeable FCNR(B) inflows and foreign portfolio investments into government securities have eased pressure on the rupee, reducing the need for tightening despite heightened geopolitical risks.

Beyond August, economists remain divided on the policy trajectory. While HDFC Bank's Gupta sees the possibility of one rate hike in February 2027 if inflation risks persist, Infomerics expects the next move to be a cut in early 2027 — provided inflation moves sustainably towards the RBI's 4% target.

IndiGo at 20: The harder climb begins at...

THAT TRANSITION IS already visible. IndiGo has ordered Airbus A321XLR aircraft to open medium-haul international markets, doubled its Airbus A350 order to 60 aircraft for long-haul operations, introduced IndiGoStretch as a premium product and launched BluChip, its first loyalty programme.

With a domestic market share of around two-thirds, the room for exponential growth within India is naturally shrinking. While domestic traffic will continue to expand as air travel penetration increases, relying overwhelmingly on one geography carries its own risks.

"IndiGo has reached a stage where it is overly dependent on the Indian market despite already enjoying a dominant position," Mark Martin, founder and CEO of Martin Consulting, says. "When you're the market leader with such a large share, there shouldn't be any insecurity about defending the home market. The bigger challenge is expanding globally," he adds.

Martin points to Ryanair as an example. Despite intense competition across Europe, the airline has retained its leadership by operating across multiple hubs and markets rather than depending on a single geography.

"The A350s are a step forward, but IndiGo must diversify beyond India, build international hubs and grow organically overseas. Concentrating an ever-larger fleet in one market is a long-term risk," he says.

That, however, is easier said than done.

The very qualities that helped IndiGo conquer the domestic market may not be enough in international aviation.

IndiGo's domestic success rested on a relatively straightforward operating model: a single aircraft family, one cabin configuration, point-to-point routes and standardised processes. International expansion changes that equation. Widebody aircraft require different maintenance capabilities and crew planning. Long-haul passengers expect premium cabins, lounge access, loyalty benefits and seamless connections. Network planning shifts from simply linking two cities to building hubs that feed traffic across continents.

"The challenges for IndiGo over the next 20 years will be very different from those of the past two decades," Amit Mittal, aviation expert and director at AeroIntellect Aviation, says.

"As it expands internationally, it will face competition not only from Air India and Akasa Air but also established global carriers.

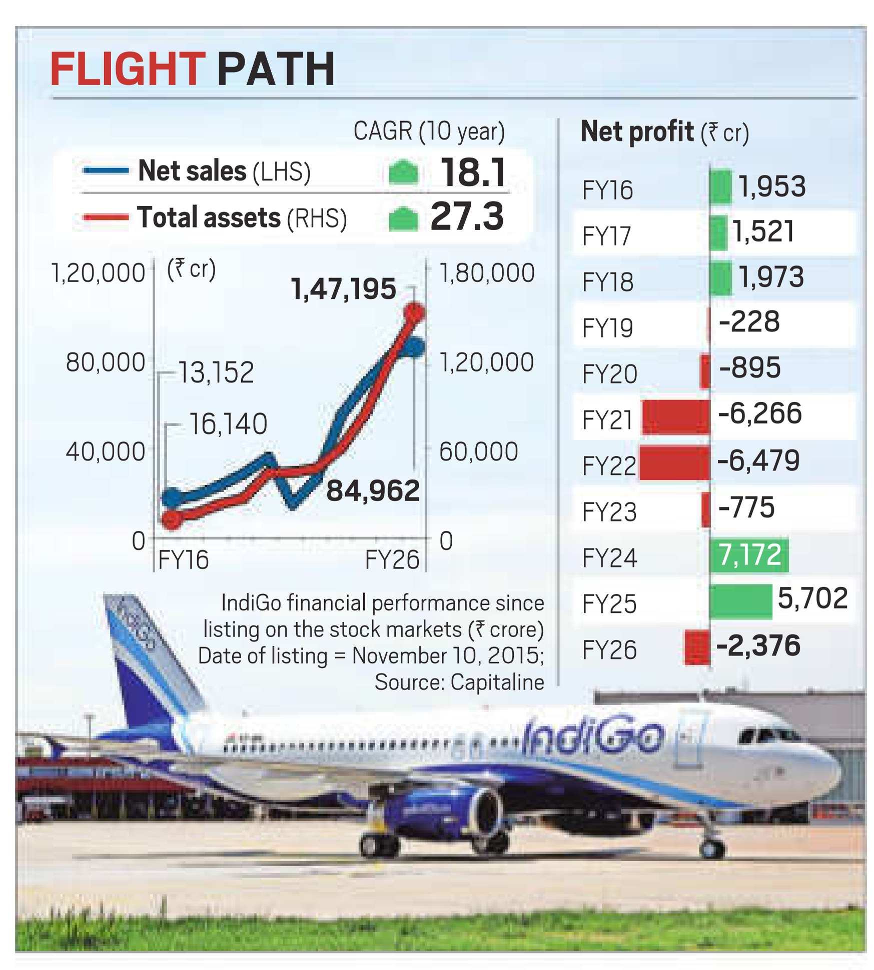
"Product complexity will increase with multiple cabin classes, hot meals on long-haul routes, widebody operations and premium services, all of which are very different from the low-cost model that has been the cornerstone of its domestic operations," he adds.

For the first time in its history, IndiGo is preparing to operate Airbus A350 aircraft, a move that takes it into a segment dominated by established global airlines such as Emirates, Singapore Airlines, Qatar Airways and Turkish Airlines. The economics of long-haul flying bear little resemblance to short domestic sectors. Aircraft spend longer in the air, turn-around times increase, crew scheduling becomes more demanding and geopolitical disruptions can force costly changes to flight paths.

The airline also enters this phase at a time when competition at home is beginning to intensify again.

Air India, backed by the Tata Group, is rebuilding itself into a global network carrier with a massive aircraft order, while Akasa Air continues to expand its domestic footprint.

IndiGo has ordered Airbus A321XLR aircraft to open medium-haul international markets, doubled its Airbus 350 order



Unlike the past decade, when several rivals were preoccupied with financial survival, IndiGo now faces competitors with deeper pockets and long-term ambitions.

If there was one episode that highlighted the limits of scale, it came in December 2025. The introduction of revised flight duty and rest regulations for pilots exposed weaknesses in IndiGo's crew planning, triggering widespread cancellations and delays. A subsequent government inquiry pointed to inadequate preparedness for the new rules, deficiencies in planning systems and over-optimisation of operations. The disruption dented the airline's carefully cultivated reputation for reliability and served as a reminder that efficiency and resilience are not always the same thing.

For years, IndiGo's competitive edge came from running one of the industry's leanest operations. But as airlines become larger and networks more interconnected, a highly optimised system can also become more vulnerable to disruptions.

What works for a 500-flight operation does not necessarily work for one operating more than 2,200 daily departures.

The episode reinforced a broader point.

The next phase of IndiGo's growth will depend less on adding aircraft and more on building organisational depth. Managing an order book of more than 900 aircraft will require thousands of additional pilots, engineers and cabin crew, while India's airport and maintenance infrastructure will also have to expand in tandem.

Supply chain disruptions and engine issues, such as those involving Pratt & Whitney in recent years, have already shown how quickly external factors can disrupt fleet plans.

Reportedly, the government is considering removing the cross-holding restrictions under the Operation, Management and Development Agreement (OMDA) for Delhi and Mumbai airports. This has led to a fresh debate over whether airport operators should be allowed to own airlines. Proponents argue that allowing infrastructure companies with deep balance sheets to enter aviation could create stronger competitors and increase consumer choice. Bhatia has strongly opposed the proposal, pointing out that airports control critical infrastructure such as slots and terminal access, making airline ownership by airport operators a potential conflict of interest.

AeroIntellect's Mittal believes India's geography could become one of IndiGo's biggest advantages if the country succeeds in developing itself as a transit hub linking East and West. Airports such as Delhi, Mumbai, Navi Mumbai, Jewar, Chennai and Kolkata could emerge as connecting gateways over the next decade. The airline's move into premium travel and underserved long-haul routes also opens up new revenue streams that simply did not exist when IndiGo began operations.

The irony is that IndiGo's next challenge may not be defeating competitors but reinventing itself. Like Maruti Suzuki, which discovered that remaining the largest carmaker required becoming a very different company from the one that built the Maruti 800, IndiGo now finds itself at a point where leadership demands reinvention rather than repetition.

The low-cost philosophy that transformed Indian aviation is unlikely to disappear. But it will have to coexist with premium products, global partnerships, widebody aircraft and international hubs.

The first two decades rewarded standardisation, discipline and simplicity. The next will demand adaptability.

Noel: Trusts..

He placed greater emphasis on developing new institutions that can benefit future generations. He also stressed that philanthropy must be evaluated by measurable outcomes rather than the number of beneficiaries reached, saying every rupee spent should create lasting impact.

Healthcare will be one of the Trusts' principal focus areas. After partnering with the Assam government to establish 17 cancer care hospitals, the Trusts are now exploring the development of 40-50 not-for-profit multi-speciality hospitals across India based on a cross-subsidy model, where revenue from paying patients would support treatment for underserved sections.

Tata emphasised that the goal is to ensure the same surgeon, the same operating theatre and the same medicines are made available to every patient. "The difference should only be in the room, not in the quality of care," he said.

Education will form the second major pillar of the Trusts' strategy. Tata said India needs significantly more world-class higher education institutions to ensure deserving students can pursue quality education within the country.

He said he saw no reason why India cannot build enough institutions so students who deserve quality education can receive the same in India instead of going abroad.

In June this year, Tata Trusts committed a grant to the Indian Institute of Management Bangalore to support the development of its undergraduate campus in Bengaluru. The funding will back academic and residential infrastructure, faculty development and research at the School of Undergraduate Studies, which will begin classes this month. The school will initially offer two four-year residential undergraduate programmes in economics and data science, with an inaugural batch of 80 students.

West Asia fuels order rush for Indian EPC companies

It is one of four contractors selected to participate in the oil and gas major's upcoming front-end engineering design and EPC projects during the period.

The agreement came days after L&T secured a major order from Kuwait Oil Company for its Jurassic Light Oil export facilities and the upgrade of the existing export network.

West Asia accounted for around 20% of L&T's international order inflows in the first quarter of FY27, and company sources expect its share to rise further once hostilities ease. Opportunities are emerging across oil and gas, power transmission and distribution, and renewable energy, they said.

"The order book in West Asia has gone up year-on-year. So, even on a lower execution pace, the absolute numbers are better because of the size of the order book," L&T President, Whole-time Director and Chief Financial Officer R Shankar Raman said during a post-earnings interaction this week.

Although a large European contract overshadowed West Asian orders during the June quarter, Raman said the opportunity in the region remained encouraging. The company expects ordering activity to pick up from the second half of FY27.

L&T's prospect pipeline for the remaining nine months of FY27 stands at Rs 15 trillion.

Motilal Oswal said ordering in West Asia was likely to accelerate from the second quarter, even as L&T had diversified its inflow mix through Europe and the domestic private sector.

For KPIL, the opportunity is widening beyond its traditional strengths in oil and gas and power transmission. The company, which is executing a major pipeline project for Saudi Aramco, has recently secured its first water project in the region.

"Despite geopolitical uncertainties, project execution has remained largely on track across the transmission and distribution and oil and gas businesses," said Amit Uplenchwar, director, KPIL.

The company's oil and gas revenue grew 55% in FY26, driven by the Saudi project. Its West Asian portfolio now spans Saudi Arabia, the UAE and Kuwait, including transmission and distribution projects in the latter two markets.

Uplenchwar said government spending on energy security, utilities and long-term infrastructure provided robust business visibility across segments. KPIL would continue to evaluate opportunities in the region while maintaining a disciplined bidding approach, he added.

The regional opportunity is also drawing companies focused on the energy transition. Waaree Renewable Technologies is pursuing EPC orders totalling 11 gigawatt in markets such as the UAE and Kuwait.

"We are participating in EPC orders in West Asian countries that are not affected by geopolitical tensions. These orders are likely to come up for execution over the next one or two years," Chief Financial Officer Manmohan Sharma told *FE*. Operations and maintenance contracts are expected to follow the EPC orders, he said. Its parent, Waaree Energies, has submitted bids for contracts worth Rs 4,000-5,000 crore across Saudi Arabia, Oman, Bahrain and the UAE. Chief Financial Officer Abhishek Pareek said most opportunities were turnkey contracts because customers in West Asia typically require suppliers to undertake installation, commissioning and on-site servicing in addition to supplying equipment.

Yet, the region's large order pipeline comes with near-term execution risks. Thermax, which secured orders from the West Asian oil and gas sector during the June quarter, could not recognise revenue on equipment worth around Rs 300 crore because customers were unable to accept delivery.

"These were mainly international customers in the Middle East," Thermax Managing Director Ashish Bhandari said, adding that shipping delays had restricted revenue growth despite a significant backlog.

For Indian EPC companies, therefore, West Asia presents a two-speed opportunity: geopolitical tensions may slow deliveries and near-term execution, but spending on energy, utilities and infrastructure continues to expand the order pipeline.

Companies with the capacity to absorb delays and execute across sectors are positioning themselves for an acceleration in awards once conditions stabilise.

With inputs from Geeta Nair

LOSS OF SHARE CERTIFICATES

PRACHI AGARWAL, holding 100 shares of Face Value Rs. 10/- in United Spirits Limited (formerly: McDowell & Co. Limited), UB Tower, #24 Vittal Mallya Road, Bengaluru - 560001 in Folio MS072012 bearing Share Certificate Number 537220 with Distinctive Numbers from 49726843 - 49726942.

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

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

Place: Mumbai
Date:03-08-2026

PRACHI AGARWAL
Folio No: MS072012

ICICI Bank

ICICI BANK LIMITED

CIN: L65190GJ1994PLC021012

Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat, **Phone:** 0265-6722239
Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra, **Phone:** 022-4008 8900
Website: www.icici.bank.in, **Email:** companysecretary@icici.bank.in

NOTICE

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all security holder(s) are hereby informed that a Special Window is now open till February 4, 2027 to facilitate transfer and dematerialization of physical securities which were sold/purchased prior to April 01, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Kindly note that request(s) which are accompanied by original security certificate(s) along with transfer deed(s) and other supporting documents will only be considered under the Special Window.

Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Investors wishing to avail of this Special Window may contact the Bank's Registrar to an Issue and Share Transfer Agent (RTA) on the below address:

RTA for Equity Shares: KFin Technologies Limited (Unit: ICICI Bank Limited), Selenium Building, Tower – B, Plot no. 31 & 32, Financial District, Nanakramguda, Serlingampally, Hyderabad – 500 032, Rangareddy, Telangana, India (Email: einward.ris@kfintech.com)

RTA for Bonds/Debentures: 3i Infotech Limited, Tower # 5, 3rd floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai 400 703, India. (Email: icicibonds@3i-infotech.com)

Mumbai
August 01, 2026

For ICICI Bank Limited
Sd/-
Prachiti Lalingkar
Company Secretary

ORIENTAL HOTELS LIMITED

CIN : L55101TN1970PLC005897
Regd. Office : Taj Coromandel, 37, Mahatma Gandhi Road, Chennai 600 034.
Phone No. : 044- 66172828. email: ohlshares.mad@tajhotels.com Website: www.orientalhotels.co.in

03rd NOTICE TO SHAREHOLDERS - Special Window for Transfer and Dematerialisation of Physical Securities

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a **Special Window** has been opened for a period of one year from **February 05, 2026 to February 04, 2027** to facilitate transfer and dematerialization ("demat") of physical securities which were sold / purchased prior to April 01, 2019. The Special Window is also available for such transfer requests which were submitted earlier and were rejected / returned / not attended to due to deficiency in the documents / process / or otherwise. The Window is available for instances permitted under the applicability defined in the aforesaid circular.

During this window, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred / lien-marked / pledged during the said lock-in period. Further, the cases involving disputes between transferor and transferee, and securities transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window.

Eligible shareholders may submit their request along with the requisite documents as mentioned in the circular, to the Company and / or its Registrar and Share Transfer Agent (RTA) i.e., M/s Integrated Registry Management Private Limited, within the stipulated period.

In case of any queries, shareholders are requested to raise a service request to RTA at Einward@IntegratedIndia.in or to the Company at ohlshares.mad@tajhotels.com.

The aforesaid SEBI Circular is being uploaded on the website of the Company, i.e., https://orientalhotels.co.in/investors/investor-support/.

Place : Chennai
Date : 31.07.2026

For Oriental Hotels Limited
S Akila
Company Secretary (A15861)

(THIS IS NOT AN OFFER DOCUMENT. CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED JULY 22, 2026, ABRIDGED PROSPECTUS, FORMS and PRE- ISSUE ADVERTISEMENT DATED JULY 24, 2026

ONEINDIG TECHNOLOGIES LIMITED

(Formerly known as Oneindig Technologies Private Limited)
CIN: U74999HR2016PLC066271

Our Company was originally incorporated as "Oneindig Technologies Private Limited" as a private limited company under the provisions of the Companies Act 2013 vide Certificate of Incorporation dated November 02, 2016 from the Registrar of Companies, Central Registration Centre. Subsequently pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 15, 2024, our company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Oneindig Technologies Limited" and a Fresh Certificate of Incorporation dated June 29, 2024 was issued to our company by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999HR2016PLC066271.

Registered Office: V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121001, Haryana
Corporate Office: C-48, 3rd Floor, DDA Sheds, Okhla Industrial Area, Phase-1, South Delhi, New Delhi-110020:
Contact Person: Mr. Sumit Das, **Email Id:** info@oneindig.tech, **Tel No:** +91-9810484146; **Website:** www.oneindig.tech

OUR PROMOTERS: MR. MANOJ AGRAWAL AND MS SEEMA AGRAWAL

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 28,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH (THE "EQUITY SHARES") OF ONEINDIG TECHNOLOGIES LIMITED ("ONEINDIG" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 96 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 86 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2764.80 LAKHS ("THE ISSUE") OF WHICH 1,44,000 EQUITY SHARES AGGREGATING TO ₹ 138.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 27,36,000 EQUITY SHARES AGGREGATING TO ₹ 2626.56 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36% AND 25.04%. RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED JULY 22, 2026, ABRIDGED PROSPECTUS, FORMS and PRE- ISSUE ADVERTISEMENT DATED JULY 24, 2026".

Investors are hereby informed of the following revisions in the Red Herring Prospectus dated July 22, 2026.

1. Note 15 on page 70 shall be replaced with the following:

Date of Allotment/ Transfer	Name	Category	Number of Equity Shares	Percentage of the Pre-Issue capital (%)	Allotment/Acquire/ Transfer
July 15, 2026	Vishal Vasantrao kokadwar	Director	2,16,000	2.68	Transfer
July 15, 2026	Priyanka Vishal kokadwar	Relative of Director	1,80,000	2.24	Acquire

2. Note 14 on page 70 shall be replaced with the following:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	IPO Shares	-	-	28,80,000	26.36
	Total Shareholding	80,44,160	100	1,09,24,160	100

3. **Note 13 on page 70 shall be replaced with the following:**
We have 61 (Sixty-One) shareholders as on the date of this Red Herring Prospectus.

4. **Page 70 shall be read as the following:**
Total number of Shareholder of our company
Our Company has 61 (Sixty-One) shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 59 of this Red Herring Prospectus.

5. **Total Current Assets (I)" for the stub period ended January 31, 2026 on page 79 shall be read as the following:**

Particulars	(Basis of Restated Financial)			
	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
I. Current Assets				
Total Current Assets(I)	5604.88	3,014.71	2,362.79	1190.87

6. **Headings for Assumptions for Working capital Projections made by the Company shall be read as the following:**

Particulars	Holding level (in Days)						
	Restated				Estimated	Projected	
	March 31, 2023	March 31, 2024	March 31, 2025	January 31, 2026	March 31, 2026	March 31, 2027	September 30, 2027

7. **Note 8 on page 83 shall be deleted with the following:**
Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

8. **Note 1 on page 85 shall be replaced with the following:**

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
Weighted Average	5.80	5.80	6

9. **Note 2 on page 86 shall be replaced with the following:**

Sr.No.	Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price*
4	P/E ratio based on the Weighted Average EPS	15.69	16.55

10. **Page 92 shall be replaced with the following:**
Secondary Transaction:

Date of Allotment/ Transfer	No. of Equity Shares	Face Value(₹)	Issue/Transfer Price	Nature of Consideration	Nature of Allotment/ Transfer	Total Consideration (in ₹ lakhs)
			Weighted average cost of acquisition (WACA)			23.27

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price Rs. 91	Cap Price Rs. 96
Based on Secondary Transactions	23.27	3.91	4.13

11. **Page 126-127 shall be replaced with the following:**

Sr. No.	Name of the Beneficiary	Other Order No/ Reference no. and date, LOA	Capacity/ Units	Unit of Measurement	PO Value	Amount Billed FY 25-26	Pending Amount
1	Customer 1	Solar Plant(PPA)	8	MW	2,400.00	-	2,400.00
2	Customer 2	Solar Pumps	24	Nos.	56.12	56.12	-
		Solar Pumps	130	Nos.	272.16	272.16	-
		Solar Pumps	39	Nos.	91.76	91.76	-
		Solar Pumps	75	Nos.	147.87	27.68	120.19
		Solar Pumps	64	Nos.	146.77	-	146.77
		Solar Pumps	130	Nos.	254.63	-	254.63
		Solar Pumps	164	Nos.	390.16	90.43	299.73
		Solar Pumps	167	Nos.	384.62	-	384.62
3	Customer 3	Solar Pumps	23	Nos.	103.88	54.63	49.25
			340	Nos.	1,106.70	1,106.70	-
4	Customer 4	Ground mounted EPC	12	MW	5755.05	35.00	5720.05
5	Customer 5	Solar PV Plant	150	KW	62.19	46.14	16.05
6	Customer 6	5 MW Solar	5	MW	1,346.15	-	1,346.15
		PPA (Solar)	250	KW	54.63	54.63	-
7	Customer 7	Ground mounted EPC	1800	KW	509.64	-	509.64
8	Customer 8	EPC in Rajasthan	35	MW	4648. 00	641.75	4006.25
9	Customer 9	EPC in UP	5	MW	1593.20	1123.47	469.73
10	Customer 10	Signage Boards/Audio Setup/Video Screen	NA	NA	217.98	217.98	-
11	Customer 11	Roof top	NA	NA	135.01	100.55	34.45
12	Customer 12	Solar PV Plant	NA	NA	873.79	873.79	-
		Credit Note to customer FY 24-25	NA	NA(	(52.72)	(52.72)	
		Total			20,497.59	4,740.07	15,757.52

12. **Note -1- Page 78 shall be replaced with the following:**
Strong Order Book
Our company maintains a robust order book and actively participates in competitive bidding processes. As of January 31, 2026, our order book includes several large-scale projects aggregating to ₹15,757.52 lakhs.

13. **Page 159 shall be replaced with the following:**
Shareholding of Directors in our company

Sr. No.	Name of the Directors	No. of Equity Shares held	Category/ status
3.	Vishal Vasantrao Kokadwar	5,04,000	Non - Executive Director
5.	Ronak Jhuthawat	Nil	Independent Director

14. **Page 154 shall be replaced with the following:**

3.	Name	Mr. Vishal Vasantrao Kokadwar
	No. of Equity Shares held & % of Share-holding (Pre-Issue)	5,04,000 equity shares & 6.27%

15. **Revision in Restated Financial Statements in Annexure D:- The "Reconciliation of Profit/(Loss) after Tax" tables shall be replaced with the following:**
(a) Reconciliation of Profit / (loss) after tax

Particulars	Period Ended January 31, 2026	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Gratuity Expenses (refer note 1)	-	-	(0.46)	2.50
Net adjustments in profit and loss account	-	-	110.12	2.50
Adjusted Profit after tax	616.40	416.53	295.05	10.83

(b) Reconciliation of Equity

Particulars	Period Ended January 31, 2026	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2023
Gratuity Expenses	-	-	(0.46)	2.50
Net adjustments in profit and loss account	-	-	186.42	2.50
Adjusted Profit after tax	2,065.28	1,467.96	748.93	273.72

16. **Page 187- Table mentioned shall be replaced with the following:**

Ratios	Period Ended January 31, 2026	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
	CONSOLIDATED		STANDALONE	
Current Asset	5,738.95	3036.72	2,362.79	1,190.88
Current Liability	4,245.92	1971.24	1,849.66	810.98

All other terms and conditions of the IPO remain unchanged
The changes set out above are to be read in conjunction with the RHP dated July 22, 2026, all references to this information in the RHP, Abridged Prospectus, GID, Application Forms stands amended pursuant to this Corrigendum. Investors should read this Corrigendum along with the RHP before making an investment decision with respect to the Offer.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED **Address:** A-25, Basement, Sector-64, Noida-201301, Uttar Pradesh. **Tel:** +91 0120-6483000 **Email:** kunal.bansal@shareindia.co.in **Investor Grievances Email id-** mb@shareindia.com **Website:** www.shareindia.com **SEBI Registration:** INM000012537 **CIN:** U65923UP2016PTC075987 **Contact Person:** Mr. Kunal Bansal	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India **Contact Person:** Mr. Mukul Agrawal **Tel. No.:** 011-47581432 **E-mail:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Investor Grievance E-mail:** investor.ipo@maashitla.com **SEBI Registration No.:** INR000004370	**ONEINDIG TECHNOLOGIES LIMITED** V-503, Atrium, VIVANTA by Taj Hotel Complex, Shooting Range Road, Suraj Kund, Faridabad-121009, Delhi NCR, India. **Contact Person:** Mr.Sumit Das **Tel. No.:** +91-9810484146 **E-mail:** info@oneindig.tech **Website:** www.oneindig.tech **Registration Number:** 66271 **CIN:** U74999HR2016PLC066271 Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

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

On behalf of Board of Directors
FOR ONEINDIG TECHNOLOGIES LIMITED
Sd/-
Mr. Sumit Das
Company Secretary and Compliance Officer

Place: Haryana
Date: 31-07-2026

Disclaimer: Oneindig Technologies Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Haryana on July 22, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at, the website www.oneindig.tech of the BRLM to the Issue at: www.shareindia.com the website of BSE at http://www.bsesme.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 21 of the Red Herring Prospectus.
The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

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

Please scan this QR code to view the Red Herring Prospectus

LEAP™
A SOLUTIONS COMPANY

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

Our Company was incorporated as LEAP India Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 3, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a Board resolution dated June 27, 2025, and a special resolution passed by our Shareholders on July 17, 2025, and consequently the name of our Company was changed to LEAP India Limited, and a fresh certificate of incorporation dated July 31, 2025 was issued by the RoC CPC. For details in relation to changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters – Brief history of our Company"*** and ***"History and Certain Corporate Matters – Changes in the registered office"*** on page 235 of the red herring prospectus dated August 1, 2026 **("RHP"** or **"Red Herring Prospectus")**.

Corporate Identification Number: U74900MH2013PLC245166
Registered and Corporate Office: 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India
Telephone: +91 22 6958 8700; **Contact person:** Chirag Bagadia, Company Secretary and Compliance Officer; **E-mail:** compliance@leapindia.net; **Website:** www.leapindia.net

THE PROMOTERS OF OUR COMPANY ARE SUNU MATHEW AND VERTICAL HOLDINGS II PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF LEAP INDIA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹24,800.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 4,800.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹20,000.00 MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 19,986.23 MILLION BY VERTICAL HOLDINGS II PTE. LTD. (THE "PROMOTER SELLING SHAREHOLDER") AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 13.77 MILLION BY KIA EBT SCHEME 3 (ACTING THROUGH ITS TRUSTEE, CATALYST TRUSTEESHIP LIMITED) (THE "PROMOTER GROUP SELLING SHAREHOLDER", AND TOGETHER WITH PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES SO OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES" AND SUCH OFFER FOR SALE TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹12.50 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹)[#]
Vertical Holdings II Pte. Ltd.	Promoter Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 19,986.23 million	70.93
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	Promoter Group Selling Shareholder	Up to [●] equity shares of face value of ₹1 each aggregating up to ₹ 13.77 million	52.48

For further details please see "The Offer" beginning on page 56 of the RHP.
[#]As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

PRICE BAND: ₹151 TO ₹159 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 151 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 159 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 94 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND
IN MULTIPLES OF 94 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 106.00 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 100.67 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 5.33%.

The details of the Fresh Issue 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 ₹ 151 per Equity Shares		At Cap Price of ₹ 159 per Equity Shares	
	Up to No. of Equity Shares of face value of ₹ 1 each	Up to Amount (₹ in Million)	Up to No. of Equity Shares of face value of ₹ 1 each	Up to Amount (₹ in Million)
Fresh Issue	31,788,079	4,800.00	30,188,678	4,800.00
Offer for Sale	132,450,331	20,000.00	125,786,162	20,000.00
Total Offer Size	**164,238,410**	**24,800.00**	**155,974,840**	**24,800.00**
Post Offer Market Capitalisation	442,135,859	66,762.51	440,536,458	70,045.30

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER DATE THURSDAY, AUGUST 6, 2026
BID/ OFFER OPENS ON FRIDAY, AUGUST 7, 2026
BID/ OFFER CLOSES ON* TUESDAY, AUGUST 11, 2026

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

We are the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled Assets, (such as pallets, containers and MHEs)), according to the F&S Report.
Our offerings include (i) pallets: flat carrier structures, that support goods while being handled by equipment such as forklifts, involved in production, vertical storage and movement of cargo; (ii) containers: standardized, stackable, and often foldable material handling units; and (iii) MHE, such as forklifts.

THE OFFER IS BEING MADE PURSUANT TO REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE 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 INDIVIDUAL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹12.50 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 PRE-OFFER AND 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 OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE BRLMs.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 1, 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 ON PAGE 126 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

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

1. **Future growth and profitability may not be sustained:** We have expanded our operations and have experienced growth and profitability over the last few years. Set out below are details of certain growth metrics, as of and for the years indicated, If we are unable to increase or sustain our year-on-year revenue growth, our business, results of operations, financial condition and cash flows could be adversely affected:

Particulars	Fiscal		
	2026	2025	2024
Revenue from operations (₹ million)	7,295.33	4,664.72	3,649.71
Year-on-year growth (%)[1]	56.39%	27.81%	-
Total income (₹ million)	7,473.55	4,850.31	3,719.44
Net profit for the year (₹ million)	623.41	375.58	371.74
EBITDA (₹ million)[2]	3,788.29	2,737.97	2,099.18
EBITDA margin (%)[3]	50.69%	56.45%	56.44%

1 Year-on-year growth is calculated as (relevant year amount/ number minus previous year amount/ number) divided by previous year amount/ number.
2 EBITDA as per the Restated Consolidated Financial Information is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per the Restated Consolidated Financial Information
3 EBITDA Margin as per the Restated Consolidated Financial Information is calculated as EBITDA as per the Restated Consolidated Financial Information as a percentage of total income as per the Restated Consolidated Financial Information.

2. **Business Risk:** We primarily offer wooden pallets on a pooling basis. If market preferences shift to plastic or metal pallets, or if the pooling model loses popularity in favor of one-way pallets, we risk losing market share, facing costs to diversify, and dealing with infrastructure challenges. Further, any adverse developments affecting the pallet pooling market including increased competition, changes in customer preferences, regulatory shifts, or technological disruptions could impact our business. A significant portion of our revenues is derived from our pallet pooling business as indicated below:

Details	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Revenue from operations – Pallets	4,535.73	62.17%	3,167.44	67.90%	2,636.17	72.23%

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3. **Supplier dependency risk:** We depend on our suppliers and service providers in relation to our operations (including for purchase of our Assets and for ancillary services such as transportation). Our top ten suppliers and service providers contributed 63.27%, 60.00% and 77.00% of our total purchases in Fiscals 2026, 2025 and 2024, respectively in relation to our operations. If our top asset suppliers discontinue delivery of Assets to us in the quantities we need, or on commercially acceptable terms, our business and results of operations could be adversely affected. For details of the aggregate contribution of our top ten suppliers to our total purchases for the years indicated, please refer risk factor 3 on page 22 of the RHP.

4. **Risk related to dependency on Key Managerial Personnel, Senior Management and certain other employees:** Our continued success depends on retaining our key managerial personnel, senior management, skilled employees and MHE operators. Failure to attract or retain such personnel may adversely impact our business and results of operations.

   Set out below are details of our attrition for KMPs, members of Senior Management, permanent employees and our MHE operators, for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Attrition rate of KMPs (%)	33.00%	67.00%	67.00%
Attrition rate of members of Senior Management (other than KMPs) (%)	17.00%	33.00%	33.00%
Attrition rate of permanent employees (%)	31.26%	36.81%	48.13%
Attrition Rate for MHE operators	56.00%	47.00%	65.00%

Note: Attrition rate is calculated as the number of employees / KMPs / SMPs / MHE operators who voluntarily resigned from our Company during the respective period, divided by the aggregate number of employees / KMPs / SMPs / MHE operators, as applicable, of our Company at the beginning of the period and additions during the period. It does not include any superannuation or involuntary resignations.

5. **Risk related to customer retention and contract renewals:** Our business depends on long – term, recurring contracts and renewal and expansion of relationships with our customers. Failure to renew long-term customer contracts or expand the scope of services we provide to them may adversely affect our business, financial condition, results of operations and cash flows.

6. **Risk related to Asset Losses:** A failure to maintain effective asset control and recovery processes may result in additional expenses and could negatively affect our financial performance.

7. **Technology infrastructure risk:** Our business depends on our technology infrastructure in our business operations, and any disruption or failure of our technology infrastructure could materially affect our growth prospects, reputation, business, results of operations, financial condition and cash flows. We are dependent on our in-house and third-party technologies and software for various functions including our billing activities. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. Further, we integrate our technology systems and software with our customers' information technology systems; however, we may fail to successfully integrate our technology systems and software with those of our customers or may face difficulties in doing so, any of which may adversely affect the quality of our service and our relationship with such customers.

8. **Customer Credit Risk:** We are exposed to counterparty credit risk in relation to our customers and any significant delay in them making payments to us or failure to make such payments may have a material adverse effect on our results of operations, financial condition and cash flows.

   Set out below are details of our trade receivables as a % of revenue from operations as of and for the years indicated:

Particulars	As of and for Fiscal		
	2026	2025	2024
Trade receivables as a % of revenue from operations	35.96%	42.69%	39.35%

   Should one or more of our customers become insolvent or otherwise be unable or unwilling to pay for their orders, our working capital estimations, results of operations, cash flows and financial condition could be adversely affected.

9. **Volatility in the supply and pricing of raw material and Asset procurement risks:** We are exposed to fluctuations in the supply and pricing of key raw materials, such as timber and plastic, as well as Assets procured from third party suppliers. Any disruption in supply or increase in procurement costs could adversely affect our business, financial condition, cash flows and result of operations. Further, fluctuations in foreign currency exchange rates, particularly the depreciation of the Indian Rupee against the freely convertible currencies in which we source our raw materials and certain Assets, could adversely affect our results of operations, cash flows, and financial condition.

10. **Risk relating to pledge on Promoter and Promoter Group shares:** Certain Equity Shares held by our Individual Promoter and one of the members of our Promoter Group entity were pledged in relation to non-convertible debentures issued by the Promoter Group entity. In the event of re-creation of this pledge on our Equity Shares in the future, any invocation of such pledge could dilute their respective shareholding in our Company, and we may face certain impediments in taking decisions on certain key, strategic matters. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition.

11. **Increase in maintenance cost risk:** Our business requires regular inspection, repair and maintenance of our Assets to meet our quality standards. Set out below are details of repairs and maintenance costs, expensed in the restated consolidated statement of profit and loss, in respect of our Assets for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
Repairs and maintenance (₹ in million)*	398.29	267.11	295.02
Total expenses (₹ in million)	6,665.03	4,329.74	3,252.37
Repairs and maintenance as a percentage of total expenses (in %)	5.98%	6.17%	9.07%

**Our repairs and maintenance expenses have improved on account of improvements in repair efficiency and focus on preventative maintenance of our Assets. For further details of the preventative maintenance undertaken by our Company, see "Our Business – Asset Management" on page 225 of the RHP.*

Any sustained increase in maintenance costs or other operating expenses could challenge our ability to deliver value to our customers and stakeholders and may ultimately affect our financial performance.

12. We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.

13. Weighted Average Return on Net worth for Financial Year ended 2026, 2025 and 2024 is 5.33%#

    # As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

14. Average cost of Acquisition of Equity Shares for our Promoters and Selling shareholders is as follows:

Name	Number of equity shares of face value of ₹1 each held as of date of this Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹) (post conversion of outstanding Preference Shares)#
Promoters		
Sunu Mathew	86,766,360	3.78
Vertical Holdings II Pte. Ltd.^	303,738,036	70.93
Promoter Group Selling Shareholder		
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	209,332	52.48

 # As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

** The pre-Offer equity share capital of our Company on a fully diluted basis has been computed assuming exercise of all outstanding options that are vested as on the date of the Red Herring Prospectus, under the ESOP Schemes.*

^ Also the Promoter Selling Shareholder.

15. Weighted average cost of acquisition of all specified securities transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition on a fully diluted basis (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price* (in ₹)
Last one year preceding the date of the Red Herring Prospectus	0.46	345.65	Nil – ₹483.59
Last 18 months preceding the date of the Red Herring Prospectus	0.46	345.65	Nil – ₹483.59
Last three years preceding the date of the Red Herring Prospectus	61.71	2.58	Nil – ₹1,085.28

** As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026*

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16. The 4 BRLMs associated with the Offer have handled 77 public issues in the past three years, out of which 25 issues closed below the offer price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
JM Financial Limited	24	11
Avendus Capital Private Limited	4	1
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	30	10
UBS Securities India Private Limited	0	0
Common Issues handled by the BRLMs	19	3
Total	**77**	**25**

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group (including the Promoter Group Selling Shareholder), the additional top 10 Shareholders and other public Shareholders is set out below:

Sr. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Price Band Advertisement\$		Post-Offer shareholding as at the date of Allotment^			
		Number of Equity Shares*(1)	Shareholding (in %)*(1)	At the lower end of the price band (₹151)		At the upper end of the price band (₹159)	
				Number of Equity Shares*(1)	Shareholding (in %)*(1)	Number of Equity Shares*(1)	Shareholding (in %)*(1)
	Promoters						
1.	Sunu Mathew	86,766,360	21.07	86,766,360	19.57	86,766,360	19.64
2.	Vertical Holdings II Pte. Ltd.	303,738,036	73.78	171,378,897	38.65	178,038,477	40.29
	Promoter Group (other than our Promoters)						
3.	Matyas Possessiones Private Limited	1,212,608	0.29	1,212,608	0.27	1,212,608	0.27
4.	KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	209,332	0.05	118,140	0.03	122,729	0.03
5.	Akshat Mathew	888,676	0.22	888,676	0.20	888,676	0.20
	Additional top 10 Shareholders						
1.	Sixth Sense India Opportunities III	5,787,392	1.41	5,787,392	1.31	5,787,392	1.31
2.	First Bridge India Growth Fund	4,962,836	1.21	4,962,836	1.12	4,962,836	1.12
3.	Madhurima International Private Limited	4,135,696	1.00	4,135,696	0.93	4,135,696	0.94
4.	Niveshaay Sambhav Fund	1,240,708	0.30	1,240,708	0.28	1,240,708	0.28
5.	Dhimal Shaileshbhai Sanghvi	665,020	0.16	665,020	0.15	665,020	0.15
6.	Rakesh Shah	413,568	0.10	413,568	0.09	413,568	0.09
7.	Vasudha Dudani	165,428	0.04	165,428	0.04	165,428	0.04
8.	Harjindersingh Sama	99,257	0.02	99,257	0.02	99,257	0.02
9.	Ramesh Keshavji Shah	62,863	0.02	62,863	0.01	62,863	0.01

\$*Based on beneficiary position statement as available on July 31, 2026.*

** The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.*

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

(1) Includes all options that have been exercised until date of prospectus and any transfer of Equity Shares by existing shareholders after the date of the pre-Offer and price band advertisement until the date of prospectus. Assuming all vested ESOPs as on date of the Red Herring Prospectus are exercised. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

BASIS FOR OFFER PRICE

The "*Basis for Offer Price*" on page 126 of the RHP will be updated with the above Price Band. Please refer to the website of the BRLMs: www.jmfl.com, www.avendus.com, www.iiflcapital.com and www.ubs.com/indiaoffers for the *"Basis for Offer Price"* updated for the above Price Band.
(You may scan the QR code for accessing the website of www.jmfl.com)

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 151 times the face value and the Cap Price is 159 times the face value. Investors should also see ***"Risk Factors"***, ***"Summary of Restated Consolidated Financial Information"***, ***"Our Business"***, ***"Restated Consolidated Financial Information"***, and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 21, 58, 208, 273 and 351, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 126 of the RHP.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see ***"Restated Consolidated Financial Information"*** and ***"Other Financial Information"*** beginning on pages 273 and 347, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS"), adjusted for changes in capital:

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	1.52	1.50	3
March 31, 2025	1.00	0.99	2
March 31, 2024	1.04	1.03	1
Weighted Average#	**1.27**	**1.25**	

#As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

Notes:

1. *EPS calculations are in accordance with Ind AS 33 (Earnings per share). The face value of Equity Shares of the Company is ₹ 1 each.*
2. *The ratios have been computed as below:*

(a) Basic earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding during the year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.

(b) Diluted earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding adjusted for the effect of dilution during the year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures, potential dilution of optionally convertible preference shares, potential dilution of vested employee stock options and bonus issue.

3. *The above calculation is based on the Restated Consolidated Financial Information, adjusted to reflect changes in capital during the respective financial year/period.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹151 to ₹159 per Equity Share:

Particulars	P/E at the Floor Price (number of times)#	P/E at the Cap Price (number of times)#
Based on basic EPS for Financial Year ended March 31, 2026	99.34	104.61
Based on diluted EPS for Financial Year ended March 31, 2026	100.67	106.00

#As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

C. Industry Peer Group P/E ratio

We believe there are no listed comparable companies in India or globally in terms of our business and scale of operations. Hence, no suitable industry peers are available based on our analysis of regulatory filings and industry data.

D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight
Fiscal 2026	6.19%	3
Fiscal 2025	4.09%	2
Fiscal 2024	5.21%	1
Weighted Average#	**5.33%**	

#As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

Notes:

1. *Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the year/period attributable to the owners of our Company divided by the restated Net Worth at the end of the year/period attributable to the owners of our Company.*
2. *For the purposes of the above, "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 and write-back of depreciation each as applicable for our Company on consolidated and restated basis.*
3. *The weighted average RoNW is a product of RoNW for Fiscals 2026, 2025 and 2024 and the respective assigned weight, dividing the resultant by total aggregate weight.*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (in ₹)#
As at March 31, 2026^	24.52
As at March 31, 2025^	24.35
As at March 31, 2024^	20.03
After the completion of the Offer	
- At Floor Price	33.62
- At Cap Price	33.74
- At Offer Price	[●]**

***Will be updated at the Prospectus stage.*

#As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

^Net Asset Value per equity share represents net worth as at the end of the fiscal year/period, as restated, divided by the number of Equity Shares outstanding during the fiscal year/period which includes the impact of compulsory convertible preference shares, compulsorily convertible debentures and bonus issue.

Weighted average cost of acquisition ("WACA"), floor price and cap price

F. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP 2019, ESOP 2022 and issuance of Equity Shares pursuant to a bonus issue) 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 our 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 Issuances"**)

The details of the Equity Shares (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue) issued 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 our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Name of Allottee	Date of Allotment	Nature of Transaction	Nature of specified security	Total consideration (in ₹ million)*	Number of specified securities allotted	Transaction as a % of the fully diluted paid up capital of our Company (calculated based on pre-Offer capital before such transactions and excluding employee stock options granted but not vested)
Vertical Holdings II Pte. Ltd.	July 15, 2026	Conversion of CCPS	Equity Shares	20,243.08	69,418,958	67.45%
First Bridge India Growth Fund				600.00	1,240,709	1.21%
Madhurima International Private Limited				500.00	1,033,924	1.00%
Niveshaay Sambhav Fund				150.00	310,177	0.30%
Dhimal Shaileshbhai Sanghvi				100.00	206,785	0.20%
Rakesh Shah				50.00	103,392	0.10%
KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)				10.33	49,069	0.05%
Madhu Jain				20.00	41,357	0.04%
Weighted average cost of acquisition						**299.34**

**Consideration was paid at the time of issuance/transfer of Preference Shares.*

G. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the 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-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 ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters (including the Promoter Selling Shareholder), members of Promoter Group (including the Promoter Group Selling Shareholder), or other shareholders with the right to nominate directors on our Board are a party to the transaction, 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 our 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.

Since there have been Primary Issuances by our Company during the eighteen months preceding the date of filing of the Red Herring Prospectus (as disclosed above), the requirement to disclose information based on the last five primary or secondary transactions, irrespective of the size of such transactions, involving our Promoters, members of the Promoter Group, Selling Shareholders, or shareholders having the right to nominate director(s) on the Board of the Company, within three years prior to the date of filing of the Red Herring Prospectus, is not applicable.

H. The Floor Price is 0.50 times and the Cap Price is 0.53 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company

Past Transactions	WACA#	Floor Price* (in times)	Cap Price* (in times)
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 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-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	299.34	0.50	0.53
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/ convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the 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 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	NA	NA	NA

**To be updated at the Prospectus stage*

#As certified by Patni Mandhana & Associates, Chartered Accountants, with firm registration number 152125W, by way of their certificate dated August 1, 2026.

I. Detailed explanation for Cap Price being 0.53 times of WACA of primary issuances of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.

- We are the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled Assets), according to the F&S Report.
- With 14.70 million Assets on offer, our network spans 10,100 customer touch points and 29 fulfilment centres (which are centres to facilitate the storage, maintenance, repair, and rapid deployment of our Assets to our customers) as of March 31, 2026.
- We have established partnerships with more than 1,000 customers as of March 31, 2026, including with blue-chip companies across various industries. Our customer list includes reputed companies such as Hindustan Coca-Cola Beverages Private Limited, Marico Limited, Daikin Airconditioning India Private Limited, Panasonic Life Solutions India Private Limited, Haier Appliances India Private Limited, and Daimler India Commercial Vehicles Private Limited, among others.
- According to the F&S Report, we were the first company in India to introduce passive RFID-tagged containers. Our MHE fleet is IoT-enabled, allowing for detailed tracking of forklift movements at customer locations and providing operational insights.
- We have expanded our operations and have experienced growth and profitability over the last few years. Our Assets have grown from 7.92 million as of FY24 to 14.70 million as of FY26. Our Revenue from operations has grown at a CAGR of 41.38% from ₹ 3,649.71 million in FY24 to from ₹ 7,295.33 million.
- We have established a long-standing track record of profitability. We have remained PAT positive in the last three Fiscals and we have a track record of being PAT positive since 2020.
- Our Individual Promoter, Mr. Sunu Mathew, is also the Chairman, Managing Director and Chief Executive Officer of our Company, and has over 27 years of work experience. Mr. Sunu Mathew's career closely parallels the evolution of the pallet industry itself, making him one of the contributors to its growth in India.

The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with ***"Risk Factors"***, ***"Our Business"*** and ***"Financial Information"*** beginning on pages 21, 208 and 273 , respectively, to have a more informed view.

Continued on next page...

...continued from previous page.

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 RIBs and Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹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 of QIBs and Non-Institutional Investors)	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 where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 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. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Employees Bidding in the Employee Reservation Portion*	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (for Bid Amount of up to ₹200,000).

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, and Eligible Employees under the Employee Reservation Portion (for Bid Amount of up to ₹200,000) after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid/ Offer Programme

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

Event	Indicative Date
ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON	Thursday, August 6, 2026
BID/OFFER OPENS ON	Friday, August 7, 2026
BID/OFFER CLOSES ON	Tuesday, August 11, 2026#
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, August 12, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, August 13, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, August 13, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, August 14, 2026

#UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday, August 11, 2026.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

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

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 0.50 million, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 issued by the CBDT and the subsequent press releases, including press release dated June 25, 2021 with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For more details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "**Offer Procedure**" on page 418 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. The Bid Cum Application Form and the Abridged Prospectus 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?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 Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of 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 THE MAIN BOARD PLATFORM OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three 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, 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 public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers 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, up to 40% shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% 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 at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (b) 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 remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount 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 the 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 418 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the 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 Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by CBDT notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see "***History and Certain Corporate Matters – Changes in the registered office***" on page 235 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "***Material Contracts and Documents for Inspection***" on page 457 of the RHP.

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

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 12,650,666,760 divided into 6,351,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each, 17,869 Series C CCPS of face value of ₹1,000 each, 18,718 Series C1 CCPS of face value of ₹1,000 each – First Category, 6,072 Series C1 CCPS of face value of ₹1,000 each – Second Category, 55,842 Series C2 CCPS of face value of ₹1,000 each, 15,090 Series D CCPS of face value of ₹1,000 each, 4,695 Series E CCPS of face value of ₹1,000 each, 89,013 Series F CCPS of face value of ₹1,000 each, 10,000 Series F1 CCPS of face value of ₹1,000 each, 1,157,171 Series G CCPS of face value of ₹1 each, 15,000,000 Series H CCPS of face value of ₹100 each, 27,000,000 Series I CCPS of face value of ₹100 each, 16,000,000 Series J CCPS of face value of ₹100 each, 75,000,000 Series K CCPS of face value of ₹1 each, 6,000 Series A OCRPS of face value of ₹1,000 each, 6,000 Series B OCRPS of face value of ₹1,000 each and 6,000 Series C OCRPS of face value of ₹1,000 each The issued, subscribed and paid-up Equity share capital of our Company is ₹ 410,347,780 divided into 410,347,780 Equity Shares of face value of ₹ 1 each. For more details of the capital structure of the Company, see "***Capital Structure***" on page 74 of the RHP

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are Sunil Biyani and Anush Sharma. For more details of the share capital history of our Company please see "***Capital Structure***" on page 74 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters both dated October 29, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 457 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 393 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited 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 the page 398 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the 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 Offer Document. The investors are advised to refer to page 398 of the RHP for the full text of the disclaimer clause of NSE.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

JM Financial

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: LEAP.ipo@jmfl.com
Investor Grievance ID: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Avendus Next is the only level

Avendus Capital Private Limited
Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India;
Telephone: +91 22 6648 0050
E-mail: leap.ipo@avendus.com
Investor Grievance ID: investorgrievance@avendus.com
Website: www.avendus.com
Contact Person: Sarthak Sawa/Sneha Roy
SEBI Registration Number: INM000011021

IIFL CAPITAL

IIFL Capital Services Limited
(formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India
Tel: +91 22 4646 4728
Email: leapindia.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Yogesh Malpani/ Pawan Kumar Jain
SEBI Registration Number: INM000010940

UBS

UBS Securities India Private Limited
Unit 2901, Level 29, Altimus, Dr. G.M Gokhale Marg, Pandurang Budhkar Road, Worli, Mumbai 400018 Maharashtra, India
Telephone: +91 22 6155 6000
E-mail: ol-leapipo@ubs.com
Investor Grievance ID: igmbindia@ubs.com
Website: www.ubs.com/indiaoffers
Contact Person: Vidhit Patni
SEBI Registration Number: INM000013101

REGISTRAR TO THE OFFER

MUFG MUFG Intime

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L B S Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India
Tel: +91 810 811 4949
E-mail: leapindia.ipo@in.mpms.mufg.com
Investor Grievance ID: leapindia.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Chirag Bagadia
14th Floor, Commerz, International Business Park Oberoi Garden City, Off Western Express Highway Goregaon (East), Mumbai 400 063, Maharashtra, India
Telephone: +91 22 6958 8700
Email: compliance@leapindia.net

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "***Risk Factors***" on page 21 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, JM Financial Limited at www.jmfl.com, Avendus Capital Private Limited at www.avendus.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com and UBS Securities India Private Limited at www.ubs.com/indiaoffers and at the website of the Company, Leap India Limited at : www.leapindia.net and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.leapindia.net, www.jmfl.com, www.avendus.com, www.iiflcapital.com, www.ubs.com/indiaoffers and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, Leap India Limited, Tel.: +91 22 6958 8700 **BRLMs:** JM Financial Limited, Tel.: +91 22 6630 3030, Avendus Capital Private Limited, Tel.: +91 22 6648 0050, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel.: +91 22 4646 4728 and UBS Securities India Private Limited, Tel.: +91 22 6155 6000.

Syndicate Members: JM Financial Services Limited, Tel.: +91 22 6136 3400 and Spark Institutional Equities Private Limited, Tel.: +91 22 6885 4503 / +91 44 4344 0078 / +91 99209 31711 Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd., Ambit Capital Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C Mehta Financial Services Ltd., Axis Capital Ltd., Bajaj Financial Securities Ltd., Centrum Capital Ltd., Eureka Stock & Share Broking Services Ltd., HDFC Securities Ltd., ICICI Securities Ltd., IDBI Capital Markets Ltd., Keynote Capitals Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Ltd., Motilal Oswal Financial Services Ltd., Nuvama Wealth and Investment Ltd., Pantomath Financial Services Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock Brokers Ltd., Religare Securities Ltd., RR Equity Brokers Pvt. Ltd., SBI Capital Markets Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Standard Chartered Securities Ltd., TradeBulls Securites (P) Ltd., Trust Securities Ltd., YES Securities (India) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: HDFC Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **LEAP India Limited**
On behalf of the Board of Directors
Sd/-
Chirag Bagadia
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 1, 2026

LEAP India Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Issue of its Equity Shares and has filed a RHP dated August 1, 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. JM Financial Limited at www.jmfl.com, Avendus Capital Private Limited at www.avendus.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcapital.com and UBS Securities India Private Limited at www.ubs.com/indiaoffers, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.leapindia.net/investorcorner.html. Any potential investor should note that investment in Equity Shares involves a high degree of risk and should refer to the RHP, including the section titled "***Risk Factors***" on page 21 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 Exchanges.

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 (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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) 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) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) 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 jurisdiction where those offers and sales occur.

CONCEPT

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF

RAMGOPAL POLYTEX LIMITED

CIN: L17110MH1981PLC024145
Registered Office: Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302, Maharashtra
Email ID: rplcompliance@ramgopalpolytex.com; ramgopal@ramgopalpolytex.com
Website: www.ramgopalpolytex.com

OPEN OFFER FOR THE ACQUISITION OF UPTO **37,70,000** (THIRTY SEVEN LAKH SEVENTY THOUSAND ONLY) EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH **('EQUITY SHARES')** REPRESENTING 26.00% OF THE EQUITY SHARE CAPITAL OF **RAMGOPAL POLYTEX LIMITED ('RPL'/ 'TC'/ 'TARGET COMPANY')** HAVING ITS REGISTERED OFFICE AT GREENTEX CLEARING HOUSE, B-1, 2 & 3, GOSRANI COMPOUND, REHNAL VILLAGE, BHIWANDI, THANE – 421302, MAHARASHTRA AT A PRICE OF **INR 17.10** (INDIAN RUPEES SEVENTEEN AND ONE ZERO PAISA ONLY) PER EQUITY SHARE **('OFFER PRICE')** FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY **MR. PRAVIN KUMAR SHISHODIYA ('ACQUIRER 1') AND MR. PUNIT SHISHODIYA ('ACQUIRER 2')** (HEREINAFTER COLLECTIVELY REFERRED TO AS **'ACQUIRERS'**).

This Detailed Public Statement **('DPS')** is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer **('Manager')**, for and on behalf of the Acquirers to all the Public Shareholders of the Target Company **('Shareholders')**, pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) **('SEBI (SAST) Regulations')** and pursuant to the Public Announcement **('PA')** made on July 28, 2026 on BSE Limited **('BSE')**, Calcutta Stock Exchange Limited **('CSE')**, Securities and Exchange Board of India **('SEBI')** and the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below–

a) **'Acquirers'** means and includes Mr. Pravin Kumar Shishodiya and Mr. Punit Shishodiya.
b) **'Equity Shares'** means the Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.
c) **'Equity Share Capital'** means the total Equity Share Capital of the Target Company i.e. INR 14,50,00,000/- (Indian Rupees Fourteen Crore and Fifty Lakh Only) divided into 1,45,00,000 (One Crore Forty Five Lakh) Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company.
d) **'Promoter and Promoter Group'** means the Sellers (as defined below)
e) **'Public Shareholders'** shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the SPA (as defined below).
f) **'Sellers'** means and includes, Mr. Mohanlal Ramgopal Jatia, Mr. Sanjay Mohanlal Jatia, M/s. Mohanlal S Jatia HUF, M/s. J M Trading Corporation, M/s. Ramgopal and Sons, M/s. Kalpana Trading Corporation, Seven Rivers Investments Private Limited (formerly known as 'Ramgopal Investment and Trading Company Private Limited') and Ramgopal Synthetics Limited, who are the member of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their entire shares constituting 45.46% of the Equity Share Capital of the Target Company.
g) **'SPA'** means the Share Purchase Agreement entered on July 28, 2026 by the Acquirers to acquire 65,91,796 (Sixty Five Lakh Ninety One Thousand Seven Hundred and Ninety Six) Equity Shares representing 45.46% of the Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 9/- (Indian Rupees Nine Only) per Equity Share aggregating to INR 5,93,26,164/- (Indian Rupees Five Crore Ninety Three Lakh Twenty Six Thousand One Hundred and Sixty Four Only).
h) **'Target Company'/ 'TC' / 'RPL'** means Ramgopal Polytex Limited.

I. ACQUIRERS, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

ABOUT MR. PRAVIN KUMAR SHISHODIYA (ACQUIRER 1')

A.1. Mr. Pravin Kumar Shishodiya, S/o Raghunath Singh Shishodiya, age, 66 years having PAN: APEPS8156A, presently residing at House No. AG-189, Scheme No. 54, Vijay Nagar, Indore-452010, Ph. No.: +91- 9425056876; Email ID: pkshishodiya@gmail.com

A.2. Acquirer 1 is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor's Degree in Commerce from the University of Rajasthan, Jaipur. He has significant experience in the areas of corporate finance, financial planning, budgeting, and business planning. He has been associated with companies engaged in the manufacturing, financial services, and sugar sectors.

A.3. The Net Worth of Acquirer 1 as on June 30, 2026 is INR 22,73,54,884/- (Indian Rupees Twenty Two Crore Seventy Three Lakh Fifty Four Thousand Eight Hundred and Eighty Four Only) as certified by CA S. N. Gadiya (Membership No. 071229), proprietor of S.N. Gadiya & Co., Chartered Accountants, having office at 241, Apollo Tower, 2, M.G. Road, Indore; Ph. No.: 07314069030; Email: satya_mewar@rediffmail.com vide its certificate dated July 28, 2026 having UDIN: 26071229BZRWDG5877.

A.4. As on the date of PA, Acquirer 1 do not hold any shares in the Target Company. Further, Acquirer 1 has not acquired any Equity Shares of the Target Company from the date of PA till the date of this DPS.

A.5. Acquirer 1 does not hold any interest in the Target Company.

ABOUT MR. PUNIT SHISHODIYA ('ACQUIRER 2')

A.6. Mr. Punit Shishodiya, S/o Mr. Pravin Kumar Shishodiya age 32 years, having PAN: DYVPS7019M, presently residing at House No. AG-189, Scheme No. 54, Vijay Nagar, Indore-452010 Ph. No.: +91- 7225070555; Email ID: shishodiyapunit@gmail.com

A.7. Acquirer 2 holds a Bachelor's Degree in Science (Information Technology) from Mahatma Gandhi Chitrakoot Gramodaya Vishwavidyalaya, a Master's Degree in Science (International Management) from Northeastern University, Boston, and a Master's Degree in Science (Business Administration) from the University of Illinois at Urbana-Champaign, USA. He has experience in the areas of business management, technology, and strategic planning. He has been associated with businesses engaged in the financial services, sugar, technology, and waste management sectors.

A.8. The Net Worth of Acquirer 2 as on June 30, 2026 is INR 16,91,16,558/- (Indian Rupees Sixteen Crore Ninety One Lakh Sixteen Thousand Five Hundred and Fifty Eight Only) as certified by CA S. N. Gadiya (Membership No. 071229), proprietor of S.N. Gadiya & Co., Chartered Accountants, having office at 241, Apollo Tower, 2, M.G. Road, Indore; Ph. No.: 07314069030; Email: satya_mewar@rediffmail.com vide its certificate dated July 28, 2026 having UDIN: 26071229QZUNCW8436.

A.9. As on the date of PA, Acquirer 2 do not hold any shares in the Target Company. Further, Acquirer 2 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.10. Acquirer 2 does not hold any interest in the Target Company.

ABOUT THE ACQUIRERS

A.11. Acquirer 1 is the father of Acquirer 2 .

A.12. As on the date of PA, Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 **(SEBI Act)** as amended or under any other regulation made under the SEBI Act.

B. INFORMATION ABOUT THE SELLERS

B.1. The details of the Sellers are as follows-

Name of the Seller	Nature of the Entity	Part of Promoter Group	Residential Address/ Registered Office Address	Shareholding/ Voting Rights before the underlying transaction	% of Equity Share Capital
Mr. Mohanlal Ramgopal Jatia	Individual	Yes	81, Jatia Sadan, Worli Sea Face Road, Worli Colony, Mumbai-400030, Maharashtra	12,35,400	8.52
M/s. Mohanlal S Jatia HUF	HUF	Yes	81, Jatia Sadan, Worli Sea Face Road, Worli Colony, Mumbai-400030, Maharashtra	27,000	0.19
Mr. Sanjay Mohanlal Jatia	Individual	Yes	Jatia Sadan Ground Floor 81, Worli Sea Face, Near Vijay Villa, Worli, Mumbai Colony, Mumbai-400030, Maharashtra	61,800	0.43
M/s. J M Trading Corporation	Partnership Firm	Yes	701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	4,55,000	3.14
M/s. Ramgopal and Sons	Partnership Firm	Yes	701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	2,03,500	1.40
M/s. Kalpana Trading Corporation	Partnership Firm	Yes	701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	10,64,800	7.34
Seven Rivers Investments Private Limited *(formerly known as 'Ramgopal Investment and Trading Company Private Limited')*	Private Company	Yes	701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	26,61,296	18.35
Ramgopal Synthetics Limited	Public Company	Yes	701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	8,83,000	6.09
TOTAL				**65,91,796**	**45.46**

B.2. The Sellers are the current members of Promoter and Promoter Group of the Target Company, that had entered into a Share Purchase Agreement on July 28, 2026, to sell 65,91,796 (Sixty Five Lakh Ninety One Thousand Seven Hundred and Ninety Six) Equity Shares constituting 45.46% of the Equity Share Capital of the Target Company.

B.3. As on the date of PA, Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (SEBI Act) as amended or under any other regulation made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY – RAMGOPAL POLYTEX LIMITED ('TARGET COMPANY' or 'TC' or 'RPL')

C.1. The Target Company having CIN L17110MH1981PLC024145, was incorporated as a public limited company under the provisions of Companies Act, 1956 in the name and style of Ramgopal Polytex Limited on March 28, 1981 vide certificate of incorporation dated March 28, 1981, issued by Registrar of Companies, Maharashtra. The Equity Shares of the Target Company were initially listed on BSE, NSE and CSE. Subsequently, trading in the Equity Shares was suspended by BSE and NSE on account of non-compliance with certain provisions of the applicable listing agreement. Trading in the Equity Shares was also suspended by CSE due to non-compliance with certain provisions of the applicable listing agreement and non-payment of annual listing fees for multiple financial years. Thereafter, BSE and NSE revoked the suspension of trading with effect from January 1, 2018, pursuant to which trading in the Equity Shares resumed on the said stock exchanges. Subsequently, pursuant to the voluntary delisting of the Equity Shares from NSE in accordance with the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009, trading in the Equity Shares on NSE was discontinued with effect from July 18, 2019. Currently, the Equity Shares of the Target Company are listed and traded on BSE, while trading in the Equity Shares continues to remain suspended on CSE.

C.2. The registered office of the Target Company is situated at Greentex Clearing House, B-1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane – 421302, Maharashtra.

C.3. The Equity Shares of the Target Company are currently listed and traded on the bourses of BSE. Further, the Equity Shares of the Target Company are listed on bourses of CSE, however trading of the Equity Shares is under suspension. Further, the Equity Shares are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

C.4. As on the date of this DPS, the authorized share capital of the Target Company is INR 15,00,00,000 (Indian Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares Capital having face value of INR 10/- (Indian Rupees Ten Only) each. Further, the issued and paid-up Equity Share Capital of the Target Company is as follows:

Particulars	Issued and paid-up Equity Shares	% of Equity Share Capital
Fully paid-up Equity Share	1,42,67,500	98.40
Partly paid-up Equity Share*	2,32,500	1.60
Equity Share Capital (Total)	1,45,00,000	100.00

*As per the shareholding pattern filed by the Target Company for the quarter ended June 30, 2026, the Target Company has disclosed that there are 2,32,500 partly paid-up Equity Shares.

C.5. The financial information for last three financial years are as follows:

(INR in Lacs)

Sr. No.	Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)
1.	Total Revenue	903.26	246.00	153.35
2.	Net Income/Loss	(166.64)	(18.52)	(99.11)
3.	Earnings Per share (In INR)	(1.15)	(0.13)	(0.68)
4.	Net worth/ shareholders' funds	1,149.10	1,119.85	1,047.72

Source- As Certified by CA Pawan Kumar Rungta, (Membership No. 42902) Partner at Rungta Agarwal & Associates having office at Office No. 3, Husaini Building, 2nd Floor, 235, P D'Mello Road, Fort, Mumbai - 400001; Email: pawankumar.rungta@rediffmail.com, vide its certificate dated July 29, 2026 having UDIN: 26042902AUBWHF4661.

D. DETAILS OF THE OPEN OFFER:

D.1. This Open Offer is Triggered/ Mandatory Offer made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

D.2. The Acquirers have made this open offer to acquire upto 37,70,000 (Thirty Seven Lakh Seventy Thousand Only) Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at an Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) per Equity Share. The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon. The Offer Price will be payable in cash. The Offer will be subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.

D.3. This Offer is made to all the Public Shareholders of the Target Company.

D.4. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Shares. The partly paid shares may also be acquired by the Acquirers, if they are free from all liens, charges and encumbrances, but the Offer Price shall be subject to deduction of amount unpaid on those shares including interest due, if any.

D.5. To the best of the knowledge of the Acquirers, no statutory and other approval(s) are required to complete the acquisition under this Open Offer other than as indicated in Part VI (Statutory and other Approvals). However, in case the Acquirers would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer will stand withdrawn.

D.6. Where any statutory or other approval extends to some but not all the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

D.7. Pursuant to an Open Offer, the Acquirers will be classified into Promoter and Promoter group of the Target Company and the existing member of the Promoter and Promoter Group will be classified into public category shareholders in pursuance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI (LODR) Regulations').

D.8. This Offer is not conditional at any minimum level of acceptance by the shareholders of the Target Company. The Acquirers will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 37,70,000 (Thirty Seven Lakh Seventy Thousand Only) Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at an Offer Price of INR 17.10/- (Indian Rupees Seventeen and One Zero Paisa Only) per Equity Share of the Target Company. The Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon.

D.9. **This is not a competitive bid** in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.10. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.

D.11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

D.12. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

D.13. The Equity Shares of the Target Company will be acquired by the Acquirers 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.

E. The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries, if any whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company future policy for disposal of its assets, if any, for two years from the completion of 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 in terms of Regulation 25(2) of SEBI (SAST) Regulations.

F. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers will hold 1,03,61,796 (One Crore Three Lakh Sixty One Thousand Seven Hundred and Ninety Six) Equity Shares representing 71.46% of the Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.

II. BACKGROUND TO THE OFFER

A. The Offer is a Triggered/Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

B. The Acquirers have entered into a SPA dated July 28, 2026, with the Sellers for acquisition of 65,91,796 (Sixty Five Lakh Ninety One Thousand Seven Hundred and Ninety Six) Equity Shares representing 45.46% of the Equity Share Capital of the Target Company at a price of INR 9/- (Indian Rupees Nine Only) per Equity Share of the Target Company aggregating to INR 5,93,26,164/- (Indian Rupees Five Crore Ninety Three Lakh Twenty-Six Thousand One Hundred and Sixty Four Only) to be paid in cash.

C. This Open Offer is for the acquisition of 26.00% of the Equity Share Capital of the Target Company.

D. The Acquirers are acquiring the Equity Shares and control of the Target Company with the objective of obtaining a majority stake and management control. The Acquirers intend to continue and strengthen the Target Company's existing business operations and explore opportunities for growth and diversification within its current line of business, subject to applicable laws and regulatory approvals, if any.

III. SHAREHOLDING AND ACQUISITION DETAILS

A. The current and proposed shareholding of the Acquirers in the Target Company and the details of its acquisition are as follows:

	Acquirer 1		Acquirer 2		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	0	0.00	0	0.00	0.00	0.00
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00	0	0.00
Post Offer shareholding (On Fully Diluted basis, as on 10th working day after closing of tendering period)	57,35,000	39.55	46,26,796	31.91	1,03,61,796	71.46

*All the percentages are based on the Equity Share Capital of the Target Company.

IV. OFFER PRICE

A. The Equity Shares of the Target Company are currently listed and traded on the bourses of BSE. Further, the Equity Shares of the Target Company are listed on bourses of CSE, however trading of the Equity Shares is under suspension.

B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA i.e., July 28, 2026 (July 2025 - June 2026)

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of requirement of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	July 2025 to June 2026	16,11,206	1,45,00,000	11.11

(Source : www.bseindia.com)

C. The Equity Shares of the Target Company are **frequently traded** within the meaning and definition of 'frequently traded shares' in terms of the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations) as on PA date.

D. The Offer Price of INR 17.10 (Indian Rupees Seventeen and One Zero Paisa Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) being the highest of the following-

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 9/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of the PA	NA
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	INR 16.73/-
(e)	Where the Equity Shares are not frequently traded, the price determined by an independent registered valuer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable, since the equity shares of the Target Company are frequently traded

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price INR 17.10 (Indian Rupees Seventeen and One Zero Paisa Only) per share (not being lower than the price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations. Further, the Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon.

E. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

F. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

G. If the Acquirers acquire equity shares of the Target Company during the period of 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 shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

H. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18(4) and Regulation 18(5) of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

I. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

J. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified.

K. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

L. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

V. FINANCIAL ARRANGEMENTS

A. The total fund requirement for the Open Offer (assuming full acceptances) i.e., for the acquisition of upto 37,70,000 (Thirty Seven Lakh Seventy Thousand Only) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 17.10 (Indian Rupees Seventeen and One Zero Paisa only) per equity share is INR 6,44,67,000 (Indian Rupees Six Crore Forty Four Lakh Sixty-Seven Thousand Only). (the 'Maximum Consideration').

B. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition in terms of this Open Offer will be financed through the internal resources of the Acquirers.

C. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 and one of its branch offices at M 57, Lajpat Nagar - II, New Delhi - 110024 India have entered into an Escrow Agreement dated July 28, 2026 for the purpose of the Offer (the **'Offer Escrow Agreement'**). In terms of the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited cash of INR 1,62,00,000/- (Indian Rupees One Crore Sixty Two Lakh Only) (the **'Minimum Escrow Amount'**) being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as **'Escrow Account – CPCPL RPL – Open Offer'** (the **'Escrow Account'**), opened with Kotak Mahindra Bank. The cash deposit in the Escrow Account has been confirmed by the Escrow banker.

D. In case of upward revision in the Offer price or Offer size, the Acquirers shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.

E. The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

F. CA S.N. Gadiya having Membership No. 071229, Proprietor of S.N. Gadiya & Co., Chartered Accountants having office at 241, Apollo Tower, 2, M.G. Road, Indore; Ph. No.: 07314069030; Email: satya_mewar@rediffmail.com vide its certificates dated July 28, 2026 has certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

G. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligation through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

A. To the best of the knowledge of the Acquirers, no statutory and other approval(s) are required to complete the acquisition under this Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirers will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of DPS) before the completion of the Open Offer.

B. If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians (**'NRIs'**), Overseas Corporate Bodies (**'OCBs'**) and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

C. The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals to the Manager to the Offer and Registrar to the Offer and other documents required to accept the Offer.

D. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

E. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

F. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

G. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

H. The Acquirers do not require any approval from financial institutions/banks in India or overseas for the Offer.

I. The Manager to the Offer i.e., Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	July 28, 2026	Tuesday
Detailed Public Statement	August 3, 2026	Monday
Filing of draft offer document with SEBI	August 10, 2026	Monday
Identified Date*	September 03, 2026	Thursday
Last date for a competing offer	August 24, 2026	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	September 15, 2026	Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	September 10, 2026	Thursday
Upward Revision in Offer	September 16, 2026	Wednesday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges, and Target Company	September 17, 2026	Thursday

(Continue on Next Page)

Activity	Date	Day
Offer Opening Date	September 18, 2026	Friday
Offer Closing Date	October 01, 2026	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 16, 2026	Friday
Filing of Report to SEBI by Manager to the Offer	October 26, 2026	Monday

**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) are eligible to participate in the Offer any time before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES

A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the SPA) any time before closure of the Offer.

B. Persons 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 have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. 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 Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window **('Acquisition Window')**, as provided under the SEBI (SAST) Regulations and SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

D. **BSE** shall be the Designated Stock Exchange for the tendering of Equity Shares in the Open Offer.

E. The Acquirers have appointed **Nikunj Stock Brokers Limited ('Buying Broker')** to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Email ID: complianceofficer@nikunjonline.com
Name: Nikunj Stock Brokers Limited
CIN: U74899DL1994PLC060413
SEBI Registration Number: INZ000169335
Communication Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007
Contact Person: Mr. Pramod Kumar Sultania
Tel. No.: +91-9811322534
Email ID: complianceofficer@nikunjonline.com

F. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers **('Selling Broker')** within the normal trading hours of the secondary market, during the tendering period.

G. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.

H. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 03, 2018, bearing reference no. 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 the circular issued by 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 Open Offer as per the provisions of the SEBI (SAST) Regulations.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

A. The Acquirers accept full responsibility for the information contained in PA and DPS (except for the information with respect to the Target Company which has been compiled from publicly available sources or which has been provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

B. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

C. The Acquirers have appointed **Ankit Consultancy Private Limited** (CIN: U74140MP1985PTC003074) as the Registrar to the Offer having office at 60, Pardeshipura, Electronic Complex, Indore-452010, Madhya Pradesh, India.

D. The PA, this DPS and the letter of offer (once filed) would be available on the website of SEBI www.sebi.gov.in.

E. In this DPS, any discrepancy in any table between the total and sums of the total amounts listed is due to rounding off and/or regrouping.

F. In this DPS, all references to INR are references to the Indian Rupee.

G. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com), CSE's website (www.cseindia.com) and the website of the Manager to the Offer (www.corporateprofessionals.com).

H. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirers have appointed **Corporate Professionals Capital Private Limited (CIN: U74899DL2000PTC104508)** as the Manager to the Offer.

Issued by
Manager to the Offer

Corporate Professionals

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
CIN: U74899DL2000PTC104508
D-28, South Extn. Part 1, New Delhi – 110049
Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma/ Mr. Nitin Khera
Ph.: +91-11-40622228/+91-11-40622248/+91-11-40622218, Fax: +91-11-40622201
Email: manoj@indiacp.com / ruchika.sharma@indiacp.com / nitin@indiacp.com
SEBI Regn. No: INM000011435

For and on behalf of Acquirers

Sd/-
Pravin Kumar Shishodiya
(Acquirer 1)

Sd/-
Punit Shishodiya
(Acquirer 2)

Place: New Delhi
Date: August 3, 2026

AMJ LAND HOLDINGS LIMITED

CIN: L21012MH1964PLC013058
Registered Office : Thergaon, Pune – 411 033. Tel.: 020-30613333
E-mail: admin@amjland.com Website: www.amjland.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30TH, 2026

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Consolidated results			
		Quarter Ended			Year Ended
		30-June-2026 (Unaudited)	31-March-2026 (Audited)	30-June-2025 (Unaudited)	31-March-2026 (Audited)
1.	Total Income from operations	**1,430.44**	1,535.97	1,426.69	**5,250.59**
2.	Net Profit for the period (before tax and share of profit of associates)	**478.01**	801.62	533.84	**2,168.65**
3.	Net Profit for the period (before tax and after share of profit of associates)	**490.69**	813.08	543.94	**2,227.97**
4.	Net Profit for the period after tax	**337.27**	542.09	361.69	**1,532.99**
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	**1,980.79**	(2,049.50)	2,078.59	**(1,218.22)**
6.	Reserves (other equity excluding revaluation reserve)	–	–	–	**15,051.04**
7.	Equity Share Capital	**820.00**	820.00	820.00	**820.00**
8.	Earning per Equity share : Basic and Diluted (₹)	**0.79**	1.26	0.85	**3.61**

Notes :

1. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 1, 2026.
2. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. Standalone Financial information.

Particulars	Quarter Ended			Year Ended
	30-June-2026 (Unaudited)	31-March-2026 (Audited)	30-June-2025 (Unaudited)	31-March-2026 (Audited)
Total Income from operations	**363.98**	573.11	386.03	**1,483.47**
Net Profit for the period before tax	**349.39**	536.04	360.26	**1,554.16**
Net Profit for the period after tax	**314.47**	509.57	339.84	**1,427.37**

5. The consolidated financial results include results of :-

Name	Relationship
AMJ Land Developers	Subsidiary Entity
AMJ Realty Limited	Wholly Owned Subsidiary Company
3P Land Holdings Limited	Associate Company
Biodegradable Products India Limited	Associate Company

6. The financial results of M/s. Prime Mall Developers, which is an associate Firm of Biodegradable Products India Limited are not available till the signing of these Statement/result. Accordingly, the consolidated financial results of the Associate Company Biodegradable Products India Limited, as considered in the consolidated financial results of AMJ Land Holdings Limited does not include the financial result of the associate Firm. Management estimates no material impact in the consolidated financial results of AMJ Land Holdings Limited, on such omission.
7. The above is an extract of the detailed format of financial results for the quarter ended 30th June, 2026 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of these financial results are available on the Stock Exchange website www.bseindia.com and www.nseindia.com and the Company's website www.amjland.com. The same can also be accessed by scanning quick response code provided below.
8. The figures for the previous period have been recast/regrouped and corrected wherever necessary to conform to current period's presentations.

For and on behalf of the Board

ARUN KUMAR JATIA
Chairman
DIN: 01104256

Place: Pune
Date : 1st August, 2026

COMPUCOM Software Limited

COMPUCOM SOFTWARE LIMITED

CIN: L72200RJ1995PLC009798
Registered Office: IT 14-15 EPIP, Sitapura, Jaipur–302022 (Rajasthan) (India)
Tel. 91-141-4867353 • Email: fin@compucom.co.in • Website: www.compucom.co.in

UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED ON 30TH JUNE 2026

Based on the Recommendations of the Audit Committee, the Board of Directors of the Company at the meeting held on Saturday, 01st August 2026 at the registered office situated at IT-14-15, EPIP, Sitapura, Jaipur- 302022 (Rajasthan) approved the Un-Audited Standalone and Consolidated Financial results for the quarter ended on 30th June 2026.

The aforementioned Financial Results, along with the Auditor's Report have been posted on the Company's website at https://compucom.co.in/mdocs-posts/quarterly-results_30-06-2026/ and can be accessed by scanning the Quick Response Code (QR Code) provided below:

For and on behalf of the Board of Compucom Software Limited
Sd/-
Surendra Kumar Surana
Managing Director (DIN: 00340866)

Place: Jaipur
Date: August 01st, 2026

Note : The above information is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

EPACK PREFAB
RAPID CONSTRUCTION-EXCEEDING EXPECTATIONS

EPACK PREFAB TECHNOLOGIES LIMITED

(previously known as Epack Polymers Private Limited and Epack Prefab Technologies Private Limited)
Registered office: 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida - 201306, Uttar Pradesh, India
CIN: L74999UP1999PLC116066; **Website:** www.epackprefab.com ; **Contact no:** +91-8130444466

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the EPACK Prefab Technologies Limited ("Company") at its meeting held on August 01, 2026 approved the unaudited financial results (Standalone and Consolidated) of the Company for the Quarter ended on June 30, 2026 ("Financial Results").

The Financial Results along with the Limited Review Report by M/s. Talati & Talati LLP, Chartered Accountants, (ICAI Firm Registration No.: 110758W/W100377), Statutory Auditors of the Company are available on the website of the Company at https://epackprefab.com/investor-relations, and on the 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.

In compliance with Regulation 47 of the SEBI Listing Regulations, we hereby notify that the same can also be accessed by scanning the following Quick Response (QR) code:

For and behalf of
EPACK Prefab Technologies Limited.
SD/-
Sanjay Singhania
Managing Director & CEO
DIN:01291342

Date: 02.08.2026
Place: Noida

Utkarsh Small Finance Bank

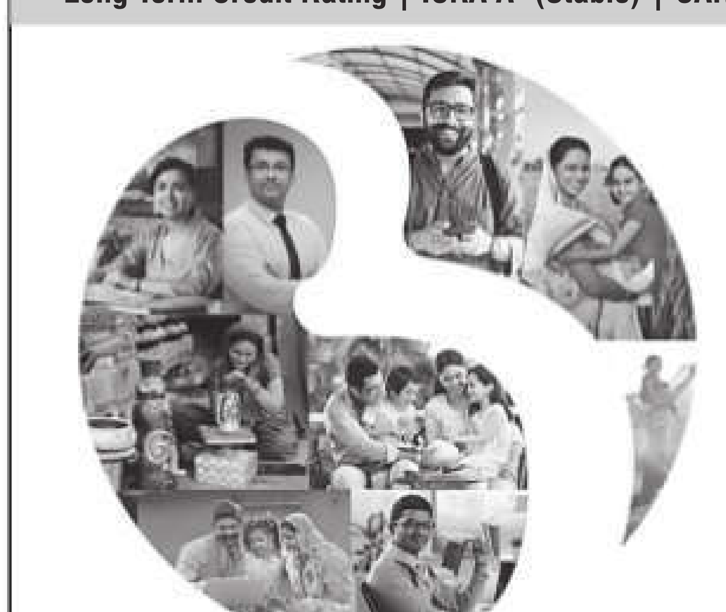
Aapki Ummeed Ka Khaata

(A Scheduled Commercial Bank)
CIN: L65992UP2016PLC082804

Registered office address: Utkarsh Tower, NH-31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN - 221105.

Unaudited Financial Results For Quarter Ended June 30, 2026

Long Term Credit Rating | ICRA A- (Stable) | CARE A- (Stable) | Rating for Certificate of Deposit Programme | ICRA A1



Year on Year

Gross Loan Portfolio (₹ cr)
2.0% ↑ 19,610

Secured Portfolio (₹ cr)
17.4% ↑ 10,073

Total Deposits (₹ cr)
2.6% ↑ 22,054

CASA + RTD (₹ cr)
14.8% ↑ 18,260

Yield on Advances
15.7% (Q1 FY27)
15.6% (Q1 FY26)

Cost of Funds
7.7% (Q1 FY27)
8.1% (Q1 FY26)

Net Interest Margin
6.1% (Q1 FY27)
5.9% (Q1 FY26)

Credit Cost
2.3% (Q1 FY27)
8.5% (Q1 FY26)

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended
	June 30, 2026 Unaudited	March 31, 2026 Refer Note 4	June 30, 2025 Unaudited	March 31, 2026 Audited
1. Total income from operations	1,00,237.22	95,207.02	1,01,865.14	3,80,974.69
2. Net Profit/(Loss) for the year/period (before tax, exceptional and/or extraordinary items)	(4,541.47)	(23,208.40)	(31,886.95)	(1,50,661.36)
3. Net Profit/(Loss) for the year/period before tax (after exceptional and/or extraordinary items)	(4,541.47)	(23,208.40)	(31,886.95)	(1,50,661.36)
4. Net Profit/(Loss) for the year/period after tax (after exceptional and/or extraordinary items)	(3,391.97)	(18,801.56)	(23,948.05)	(1,15,097.84)
5. Total Comprehensive Income for the year/period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (Refer Note 2)	-	-	-	-
6. Paid up Equity Share Capital (of ₹ 10 each)	1,77,952.37	1,77,952.37	1,10,160.99	1,77,952.37
7. Reserves (Excluding Revaluation Reserve)				99,607.82
8. Securities Premium Account	82,102.61	82,083.41	56,092.85	82,083.41
9. Net worth*	2,20,288.26	2,24,718.04	2,46,648.25	2,24,718.04
10. Paid up Debt Capital / Outstanding Debt	1,84,535.60	2,82,943.91	2,20,999.44	2,82,943.91
11. Outstanding Redeemable Preference Shares	-	-	-	-
12. Debt Equity Ratio**	0.67	1.02	0.81	1.02
13. EPS Basic (₹) (not annualised for quarters)	(0.19)	(1.06)	(2.17)	(8.37)
EPS Diluted (₹) (not annualised for quarters)	(0.19)	(1.06)	(2.17)	(8.37)
14. Total Debt** to Total Assets ratio	6.49%	9.80%	7.95%	9.80%
15. Capital Adequacy Ratio	17.44%	17.71%	19.64%	17.71%
16. % of Gross NPA to Gross Advances	6.09%	7.71%	11.42%	7.71%
17. % of Net NPA to Net Advances	2.86%	3.29%	5.00%	3.29%
18. Return on Assets (not annualised for quarters)	(0.12%)	(0.67%)	(0.87%)	(4.16%)

* as per RBI guidelines.
** Debt represents total borrowings of the Bank & Equity consist of Share Capital plus Reserves and ESOP stock option outstanding.

Notes to the financial results:

1. The above is an extract of the format of quarter ended June 30, 2026, financial results reviewed by the Audit Committee and approved by the Board of Directors of the Bank at its respective meeting held on August 01, 2026. The financial results have been reviewed by the Joint Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Joint Statutory Auditors have issued unmodified conclusion. The Full Format of the quarter ended Financial Results are available on the website of the Stock Exchanges, www.nseindia.com & www.bseindia.com & of the Bank- www.utkarsh.bank.in
2. Information related to the total comprehensive income & other comprehensive income are not furnished as Ind AS is not yet made applicable to Bank.
3. As per regulation 33 and regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, the equity and debt listed entities are required to disclose certain ratios and accordingly ratios relevant to Banking sector have been disclosed above.
4. The figures for the quarter ended March 31, 2026 are the balancing figure between the audited figures in respect for the year and figures for the nine months ended December 31, 2025 which were subject to limited review.

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For and on behalf of the Board of Directors of
Utkarsh Small Finance Bank Limited

Sd/-
Govind Singh
Managing Director & CEO
DIN : 02470880

Place : Mumbai
Date : August 01, 2026

PGVCL

Paschim Gujarat Vij Company Ltd.

CIN: U40102GJ2003SGC042908

Regd. & Corporate Office, Laxminagar, Nana Mava main road, RAJKOT-360004, GUJARAT

E-Tender Notice :209

PGVCL invites request for bids for Site Survey, Designing, Engineering, Procurement, Supply, Loading, Transportation, Unloading, Insurance, Delivery at Site, Handling, Storage, Installation, Testing, Commissioning Including Documentation of All Items/Material required to complete works for Turnkey Based Contract For Conversion of Existing 11 kV HT Line and LT Line Network Including Consumer Service Lines Into Under Ground Cable Network With Ring Main System at Barwala Subdivision of Botad Circle Under PGVCL with GIS Mapping / Geo Urja Mapping (Developed by GUVNL) and Asset Tagging under SI Scheme (Package-68), This is put up on on-line (e-Tender) website **https://tender.nprocure.com**. Interested bidders are requested to submit the tender online. The Tender document for view and download is also available on our website **www.pgvcl.com**. In future, if any amendment/s will be required for this tender, same will be uploaded only on above websites.

"Use Solar Energy-Green Energy"

Date:- 02/08/2026 **I/c Chief Engineer (Project and R & C)**

"IMPORTANT"

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2nd CORRIGENDUM TO SALE NOTICE

SBS Transpole Logistics Private Limited (In Liquidation)

CIN: U63013DL2004PTC128680

Registered Office: A-173, 1st Floor, Road No. 4, Street No. 10, Mahipalpur Extension, Delhi-110037

This has reference to the Sale Notice dated 22.07.2026 and the Corrigendum hereto published on 30.07.2026 in respect of 2nd E-auction for sale of assets of the Corporate Debtor. It is hereby informed that the schedule of the 2nd E-Auction has been further revised. The revised dates are as follows :

Particulars	Existing Date	Revised Date
Date & Time of 2nd E-Auction	**24.08.2026,** 03:00 P.M. to 05:00 P.M	**25.08.2026,** 03:00 P.M. to 05:00 P.M

All other dates, including the last date for submission of Eligibility Documents, site visit/inspection, and the last date for submission of Earnest Money Deposit (EMD), shall remain unchanged as notified in the Corrigendum dated 30.07.2026.

Further, all other terms and conditions contained in the Sale Notice dated 22.07.2026, the Corrigendum dated 30.07.2026, and the E-Auction Process Information Document shall remain unchanged and shall continue to apply.

NOTE: There is no change in the schedule and terms and conditions of the **3rd E-Auction.**

Sd/-

Mr. Mohan Lal Jain, Liquidator

M/s SBS Transpole Logistics Private Limited (In Liquidation)

IBBI Registration No.: IBBI/IPA-001/IP-P00032/2016-17/10075

Email: liquidator.sbstranspole@gmail.com

Registered Address with IBBI: A-7/37, Upper Ground Floor, Sector-16, Rohini, Delhi - 110089

Reg. E-mail ID with IBBI: ml_jain@sumedhamanagement.com

Project specific Address of Liquidator: C/o. Sumedha Management Solutions Pvt. Ltd. 422, 4th Floor, Ansal Chamber-II, Bhikaji Cama Place, New Delhi - 110066

E-mail: liquidator.sbstranspole@gmail.com

Phone: +91-7042773564

Place : New Delhi Date : 03.08.2026

International Travel House™

INTERNATIONAL TRAVEL HOUSE LIMITED

CIN: L63040DL1981PLC011941

Regd. Office: Travel House, T-2, Community Centre, Sheikh Sarai, Phase-I, New Delhi - 110 017

Tel: 011-2601 7808

E-mail: Investor_TH@ith.co.in | Website: www.internationaltravelhouse.in

45th Annual General Meeting

NOTICE is hereby given that despatch of the Notice of the 45th Annual General Meeting ('AGM') of the Company convened for Tuesday, 25th August, 2026 at 11:00 a.m. and the Report and Accounts for the financial year ended 31st March, 2026 to the Members has been completed on 1st August, 2026, in conformity with the regulatory requirements.

The Notice of AGM and the Report and Accounts 2026 are available on the Company's website **www.internationaltravelhouse.in** under the section 'Investor Relations' and BSE Limited ('BSE' - **www.bseindia.com**), where the Company's shares are listed. The Notice of AGM is also available on the e-voting website of National Securities Depository Limited ('NSDL' - **www.evoting.nsdl.com**).

In conformity with the regulatory requirements, the Resolutions for consideration at the 45th AGM will be transacted through remote e-voting (i.e., facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the services of NSDL have been engaged by the Company. Detailed instructions for e-voting are annexed to the Notice of AGM. Only those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the **cut-off date i.e., Tuesday, 18th August, 2026** will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat the Notice of AGM as for information purposes only.

Remote e-voting will commence at 9:00 a.m. (IST) on Saturday, 22nd August, 2026 and will end at 5:00 p.m. (IST) on Monday, 24th August, 2026. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting will be blocked by NSDL upon expiry of the aforesaid period. Members who cast their votes by remote e-voting may attend the AGM but will not be entitled to cast their votes again. Persons who become Members of the Company after sending the Notice of AGM but on or before the cut-off date, including Members holding shares in certificate form and Non-Individual Members, may write to NSDL at **evoting@nsdl.com** or to the Company at **Investor_TH@ith.co.in** requesting for user ID and password.

In case of any query / grievance in respect of any of the matters referred to above, Members may contact:

a) Ms. Pallavi Mhatre, Deputy Vice President, National Securities Depository Limited, 301, Naman Chambers, Plot C-32, G-Block, 3rd Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051, at telephone no. **022-4886 7000** or at e-mail ID- **evoting@nsdl.com** ;

b) Mr. Abhishek Chawla, Company Secretary at telephone no. **011-26017808** or at email ID- **Investor_TH@ith.co.in**.

International Travel House Limited
Abhishek Chawla
Company Secretary

Date: 1st August, 2026

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PUBLIC ANNOUNCEMENT

(Scan this QR code to view the DRHP)

Benchmark Infotech™

BENCH MARK INFOTECH SERVICES LIMITED

Corporate Identification Number: U72200WB2007PLC112476

Our Company was originally incorporated as 'BENCH MARK INFOTECH SERVICES PRIVATE LIMITED' as a private limited company under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated January 09, 2007, issued by the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed from 'Bench Mark Infotech Services Private Limited' to 'Bench Mark Infotech Services Limited', upon its conversion from Private Limited to Public Limited company, pursuant to a resolution passed by the members of our Company on June 03, 2026 and a fresh certificate of incorporation dated June 22, 2026, was issued by the Registrar of Companies, Central Registration Centre. The Corporate identification number of our company is U72200WB2007PLC112476. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 162 of the Draft Red Herring Prospectus.

Registered Office: P-118, Swami Swarupananda Sarani, 4th Floor Kolkata, West Bengal, India, 700054.
Tel: +91 8017518147; **E-mail id:** cs@benchmarkinfo.com ; **Website:** https://www.benchmarkinfo.com/
Contact Person: Mrs. Sucheta Todi, Company Secretary & Compliance Officer;

OUR PROMOTERS: MR. VINEET KUMAR GUPTA AND MRS. JULI GUPTA

"THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 40,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF BENCH MARK INFOTECH SERVICES LIMITED (THE "COMPANY" OR "BENCHMARK" OR "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 A FRESH ISSUE OF UPTO 35,00,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 5,00,000 EQUITY SHARES BY MR. VINEET KUMAR GUPTA ("THE PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹ [•] LAKHS OUT OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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) , [•] EDITION OF [•](A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•] EDITIONS OF THE BENGALI REGIONAL NEWSPAPER [•],(BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL 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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED 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/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), 40% of the Anchor Investor Portion, within the limits specified shall be reserved as follows: 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, 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 QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10 lakh and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 lakh and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis to Non-Institutional Investors in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "***Offer Procedure***" on page 255 of the Draft Red Herring Prospectus.

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 03rd, 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 of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Offer and DRHP dated July 31, 2026, which has been filed with the EMERGE Platform of National Stock Exchange of India Limited.

Pursuant to SEBI (ICDR) (Amendment) Regulations, 2025 on March 03rd, 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 EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) 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 NSE at www.nseindia.com and the website of the Company at https://www.benchmarkinfo.com/ and at the website of BRLM i.e. GYR Capital Advisors Private Limited at https://gyrcapitaladvisors.com . Our Company hereby invites the members of the public to give their comments on the DRHP filed with the EMERGE Platform of National Stock Exchange of India Limited with respect to disclosures made in DRHP. The members of the public are requested to send a copy of 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 NSE, and/or our Company and/or Company Secretary and Compliance Officer of our Company and/or the BRLM in relation to the offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with NSE EMERGE.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "***Risk Factors***" beginning on page 26 of the Draft Red Herring Prospectus.

Any decision to invest in the equity shares described in the Draft Red Herring Prospectus may only be taken after a 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 EMERGE Platform of National Stock Exchange of India Limited (**NSE EMERGE**'). For details of the share capital and capital structure of our Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, see "***Capital Structure***" beginning on page 70 of the Draft Red Herring Prospectus. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in our Memorandum of Association, see "***History and Certain Corporate Matters***" beginning on page 162 of the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
GYR Capital Advisors — CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED** 428, Gala Empire, Near JB Tower, Drive In Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **E-mail:** benchmarkinfotech.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid/ Mrs. Neelam Gurbaxani **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	KFINTECH — EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana **Contact Person:** M Murali Krishna **Tel:** +91 40 6716 2222 **Toll Free No:** 1800 309 4001 **Email:** benchmarkinfo.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072	Benchmark Infotech™ **Sucheta Todi** Bench Mark Infotech Services Limited **Address:** P-118, Swami Swarupananda Sarani, 4th Floor Kolkata-700054, West Bengal, India. **Telephone:** +91 8017518147 **E-mail:** cs@benchmarkinfo.com **Website:** https://www.benchmarkinfo.com/ Investors can contact our Company Secretary and Compliance Officer, the 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

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

FOR BENCH MARK INFOTECH SERVICES LIMITED
On Behalf of the Board of Directors
Sd/-
Mrs. Sucheta Todi
Company Secretary & Compliance Officer

Place: Kolkata, West Bengal
Date: August 03, 2026

Disclaimer: Bench Mark Infotech Services Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on July 31, 2026. The Draft Red Herring Prospectus is available on the website of NSE at www.nseindia.com and is available on the website of the BRLM at https://gyrcapitaladvisors.com/offer-documents/ and also on the website of the Company https://www.benchmarkinfo.com/. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 26 of the Draft Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

ELFIN AGRO INDIA LIMITED

ELFIN AGRO INDIA LIMITED

(Formerly known as Elfin Agro India Private Limited)

CIN: L15132RJ2009PLC029463

Reg. Office: F-250-253,RIICO Growth Centre, Swaroopganj, Hamirgarh, Bhilwara, Rajasthan – 311025, India, Tel: 94133-59355

Email: cs@elfinagroindia.com, Website: www.elfinagroindia.com

INFORMATION REGARDING THE 17TH (SEVENTEENTH) ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING

1. Notice is hereby given that the 17th Annual General Meeting ("AGM") of Elfin Agro India Limited ("the Company") will be held on Tuesday, 01st September, 2026 at 01:00 P.M. (IST) through video conferencing ("VC") or other audio visual means ("OAVM") in accordance with the Circular No. 20/2020 dated May 5, 2020 read with subsequent circulars in this regards, Circular No. 09/2024 dated September 19, 2024 and latest general circular no. 03/2025 dated 22nd September, 2025 being (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ('MCA') 2025 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 , read with subsequent circulars in this regards and latest being and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 (collectively referred to as "SEBI Circulars") issued by the Securities and Exchange Board of India (SEBI), without the physical presence of the members at a common venue, to transact the businesses as set out in the Notice of the AGM.
2. Dispatch of Annual Report:
In compliance with the above Circulars, the Notice of 17th AGM and the Annual Report for the financial year 2025-26 will be sent only through electronic mode to all the members of the company whose name appears in the register of member on Friday 31st July, 2026 and have registered their e-mail ids with the Company/Depository Participant(s)/RTA. The requirement of sending physical copies of the Notice convening 17th AGM and Annual report to the members has been dispensed with vide MCA Circulars and SEBI Circulars mentioned above.
Further, in accordance with Regulation 36(1)(b) of the SEBI listing Regulations, For the members who have not registered their email addresses, a letter containing exact web-link of the websites where details pertaining to the entire Annual Report is hosted will be sent at the address registered in the records of the RTA/Company/depositories.
1. The Notice of AGM and the Annual Report are also available at:
Company's website at http://www.elfinagroindia.com/downloads/Annual-Report-2025-26.pdf
2. Website of the Stock Exchange i.e. BSE Limited at www.bseindia.com
3. Website of NSDL i.e. www.evoting.nsdl.com.
3. Manner of registering/updating email address(es):
Members holding the shares in Demat/electronic form and have not registered their email address with Depository Participants (DP)/Company are requested to contact their respective DP wherein their demat accounts are maintained.
4. Manner of casting vote(s) through e-voting
a. Members can cast their vote(s) on the business as set out in Notice of the AGM through electronic voting system.
b. Members who have not cast their vote by remote e-voting and are present in the AGM through VC/OVAM, shall be eligible to vote through e-voting at the AGM.
c. Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
d. Joining the AGM through VC/ OAVM: Members can join and participate in the 17th AGM of the Company through VC/OAVM facility only and they shall be counted for the purpose of the reckoning the quorum as per the Section 103 of the Companies Act, 2013. The instruction for joining the 17th AGM and manner of participation in the remote e-voting/ e-voting during the 17th AGM will be provided in the Notice of 17th AGM.
5. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding the shares on cut-off date i.e. Tuesday, 25th August, 2026, may obtain Notice of AGM along with the Annual report for the financial year 2025-26 and login details for joining the AGM through VC/OAVM facility including e-voting details (user ID and password) by sending the request to evoting@nsdl.com or Ms. Pallavi Mhatre, National Securities Depositories Limited (NSDL), 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai-400051, or may contact on Phone: 022 - 4886 7000. Members may also write to Company Secretary at the company email address i.e cs@elfinagroindia.com.
6. Members are requested to carefully read all the Notes set out in the Notice of AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-Voting during the AGM.

By the order of the Board
For Elfin Agro India Limited
Sd/-
Khushbu Sethi
Company Secretary and Compliance officer
ACS: 40048

Date: 03rd August, 2026
Place: Bhilwara

SPECIFIC ALLOYS PRIVATE LIMITED - IN LIQUIDATION

CIN: U27203PN2000PTC014912

Regd. Add: Shop No 24 & 25, Jedhe Mansion 78, Guruwar Peth, Pune, Maharashtra, India, 411042.

E-Auction Notice

Sale of Assets of Corporate Debtor on Standalone Basis under the Insolvency and Bankruptcy Code, 2016 r/w IBBI (Liquidation Process) Regulations, 2016.

Date and Time of E-Auction: 17th August, 2026 from 11:00 AM to 02:00 PM
(With the unlimited extension of 10 minutes each)

E-auction platform https://baanknet.com/ (Bank Asset Auction Network)

Details of Assets	Auction ID	Reserve Price	Earnest Money Deposit	Incremental Value
Survey No. 128 Hissa 1 and 2, Village - Pirangut, Taluka - Mulshi, District – Pune along with the Plant & Machinery Area: 8,835 Sq. Mtr.(Approx.)	4350	₹ 7,20,55,706/-	₹ 72,00,000/-	₹ 5,00,000/-

Last date of submission of Eligibility Documents	**14th August, 2026, in the manner mentioned in detail E-auction Process Document**
Inspection of Assets of Corporate Debtor	**From 03rd August 2026 to 14th August 2026.**
Last Date for submission of Earnest Money Deposit	**14th August 2026.**
Date and time of E-Auction for qualified bidders	**17th August, 2026 from 11:00 AM to 02:00 PM**

Terms & Conditions of the sale is as under:

1. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS BASIS" AND "NO RECOURSE BASIS"** as such sale is without any kind of warranties and indemnities through approved service provider Bank Asset Auction Network

2. Documents shall be submitted on the website - **https://baanknet.com/** on or before **14th August, 2026.** The bid form along with detailed terms & conditions of the complete E-auction process can be downloaded from the website https://baanknet.com/

3. The prospective bidders shall during the submission of EOI submit an undertaking that they do not suffer from any ineligibility under Section 29A of the code to the extent applicable. Further, if found ineligible after submission of EOI, the Earnest Money Deposited shall be forfeited.

4. The Liquidator shall, conduct due diligence and verify the eligibility of the highest bidder and present the same before the Stakeholders Consultation Committee. The Liquidator shall declare the highest bidder as the successful bidder or reject such bid after approval from the Stakeholder Consultation Committee.

5. In case the highest bidder is found to be ineligible, the Liquidator may in consultation with consultation committee declare the next highest bidder as the successful bidder after due diligence and verification.

6. It is clarified that this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and/or not to accept and/or disqualify any interested party / potential investor/bidder without assigning any reason and without any liability.

7. All the terms and conditions are to be mandatorily referred from the detailed E-Auction Process Document, prior to submission of EMD and participation in the process.

8. ***In case the bidder has any queries regarding the auction process, they may refer to the Auction Guide for Buyers available on the website https://baanknet.com/. For further assistance, bidders may contact the helpline at +91 82912 20220 or write to support.baanknet@psballiance.com.***

9. Please click on the above QR Code and enter the Auction ID to access the auction details.

The detailed Terms & Conditions of the sale – Refer E Auction Process Document.

SOLVENZA ADVISORY LLP
Liquidator – Specific Alloys Private Limited
IBBI Reg. No: IBBI/IPE-0144/IPA-1/2022-23/50008
Email ID: ipprashantjain@gmail.com; cirp.specificalloys@gmail.com
solvenza.ipe@gmail.com

Date: 03.08.2026
Place: Navi Mumbai

COMPUCOM Software Limited

COMPUCOM SOFTWARE LIMITED

Registered Office: IT 14-15 EPIP, Sitapura, Jaipur–302022 (Rajasthan) (India) • Tel. 91-141-4867353
Email: fin@compucom.co.in • Website: www.compucom.co.in
CIN:- L72200RJ1995PLC009798

INFORMATION REGARDING 32ND ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS

Notice is hereby given that the 32nd (Thirty-second) Annual General Meeting ("AGM") of the members of Compucom Software Limited will be held on Wednesday, September 09, 2026 at 04:00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the Business as set out in the Notice convening the 32nd AGM in accordance with applicable provisions of Companies Act, 2013, and rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circular No. 03/2025 dated 22nd September, 2025 and earlier circulars in this regard issued by the Ministry of Corporate Affairs ('MCA Circulars') which allows the companies to hold the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Facility to attend the AGM through electronic platform will be provided by Central Depository Services (India) Limited (CDSL).

In Compliance with the aforementioned MCA Circulars and SEBI Listing Regulations, the Notice of AGM along with the Annual Report for the F.Y. 2025-26 will be sent only through electronic mode to those members whose name appear in the Register of Members/ List of Beneficial Owners as on Friday, August 07th, 2026 i.e. the cut-off date and whose e-mail id is already registered with the Company/Depository Participant(s)/RTA and a letter providing the web-link, including the exact path, where complete details of the Annual Report is available will be sent to those shareholders who have not registered their e-mail id with the Company/Depository Participant(s)/RTA and to whom the request will be sent like any member desirous of obtaining the physical copy of notice and annual report may write to the company at cs@compucom.co.in or to RTA at admin@mcsregistrars.com or may send a duly signed request in original at the registered office of the company mentioning DP ID /Client ID/Folio No. in compliance with the provisions of Regulation 36 of SEBI Listing Regulations.

Members may note that the Notice and the said documents will also be available at the company's website at www.compucom.co.in and website of stock exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Ltd at www.nseindia.com and on the website of CDSL at www.evotingindia.com.

The voting rights in respect of the resolutions set out in the Notice convening the 32nd AGM will be in proportion to the number of equity shares held by the members in the paid-up equity share capital of the Company as on the Cut-off Date i.e. Wednesday, September 02nd, 2026. The Company has arranged to provide remote e-voting facility and the facility of voting through e-voting system during the AGM to all its members holding shares as on the Cut-off date (including those members who hold the shares in physical mode and those who have not registered their e-mail addresses with the Company/Depository Participants/RTA). The detailed procedure in this regard will be available in the Notice convening 32nd AGM.

The Company requests all the members who have not yet registered or updated their email addresses to register/update the same by following the below instructions:-

1. **Physical Holding:** Send a request to register/update their Email ID with the prescribed Form-ISR-1 and other forms duly filled and signed along with requisite supporting documents pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026 as amended time to time to Registrar and Share Transfer Agent of the Company, MCS Share Transfer Agent Limited, Unit: Compucom Software Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-1, New Delhi-110020, India at email : admin@rmcsregistrars.com. details w.r.t. these forms are available on the RTA website.
2. **Demat Holding:** Please contact your Depository Participant (DP) and register/update your e-mail address as per the process advised by DP.

Further dividend recommended by the Board which will be paid to the eligible shareholders as on record date i.e. Wednesday, September 02nd, 2026, subject to approval of shareholders in the ensuing AGM of the Company and also w.r.t deduction of TDS in respect of payment of dividend.

Further, SEBI vide its Circular dated November 3, 2021(as amended by Circular dated December 14, 2021, March 16, 2023, November 17, 2023, **followed by Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026**) has mandated that with effect from April 1st, 2024, dividend to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. The details w.r.t. requesting the shareholders to update their KYC and bank details for both demat holder and physical holders to enable receipt of dividend in electronic mode on the payout date and mention the process how this is to be done.

In case of any queries about the registration process of email address, the members may send an email to investor@compucom.co.in.

For Compucom Software Limited
Sd/-
Varsha Ranee Choudhary
(Company Secretary & Compliance Officer)
M. No.: ACS 39034

Place: Jaipur
Date: 01.08.2026

Gujarat Narmada Valley Fertilizers and Chemicals Limited
(An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company)
Regd. Office: P.O.Narmadanagar - 392015, Dist.: Bharuch (Gujarat), India
CIN: L24110GJ1976PLC002903, Website: www.gnfc.in

OPEN TENDER NOTICE FOR PROCUREMENT OF VARIOUS RAW MATERIALS

GNFC invites offers for procurement of following Raw Materials:

>> Acetic Acid	>> Urea (Technical Grade)
>> Formic Acid	>> WNA – Weak Nitric Acid
>> Urea (Automotive/AdBlue Grade)	(61.5% / 68% concentration)

For detailed specification and other terms, please visit web notice placed on website www.gnfc.in (in Tenders→Tender Notice→Materials Management Department).

NOTICE OF LOSS OF SHARES OF LLOYDS METAL & ENERGY LTD.
Regd. Off.Plot No A 1-2, MIDC Area, Ghugus, Chandrapur, Maharashtra, 442505

Notice is hereby given that the following share certificate have been reported as lost/misplaced and the Company intends to issue duplicate certificates in lieu thereof, in due course.
Any person who has a valid claim on the said shares should lodge such claim with the Company at its Registered Office within 15 days hereof.

Name of the holders	Folio No.	No. of shares (Rs.1/-f.v)	Certificate No.	Distinctive Nos.
Mohammed Bilal Uddin Nahida Naz	0380857	1000	5311	6771211 to 6772210

Place: Mumbai

इंडियन बैंक Indian Bank
इलाहाबाद ALLAHABAD

Mahim Branch : Plot No. 542, Raj Mahal Co-operative Housing Society, M.M. Chotani Road, Mahim West, Mumbai, 400016

BREAK OPEN OF LOCKERS

The following lockers will be break open, if rent is not paid within 15 days from this advertisement at the convenience of branch. If any articles found in the locker, will be sold in public auction as per banks extant guidelines. Sale proceeds will be adjusted towards the cost, rent arrears and any surplus will be payable to customer.

Sl. No	Physical Locker No.	CBS Locker Number	Name /s of Customer
1	671	991143964	Freny Kaikhersru Clubwalla
2	782	991341767	Sukbaha Subhash Dudani
3	123	991064016	Alka Sudhakar Salunke
4	201	991111656	Prakash Bhiwaji Salvi
5	759	991145098	Viraf R Bharucha
6	296	991143453	Fatima Mohammad Aziz
7	286	991143439	Anand Bapusaheb Chavan
8	723	991144569	Suzan Adrian
9	314	991121341	Carol Monteiro
10	55	991041187	Zaverben Premchand
11	401	991124009	Esther Merilyn Albuquerqu
12	101	991057038	K Narasimha Mallya
13	477	991125925	C Mohanbai Gadia
14	444	991124870	Diwakar Madhav Mahale

Date: 03.08.2026

Sd/-
Authorized Officer, Indian Bank

PUBLIC NOTICE

(Under Section 102 of the Insolvency and Bankruptcy Code, 2016)

FOR THE ATTENTION OF THE CREDITORS OF CHANDNI PANKAJ GATHANI, PERSONAL GUARANTOR TO THE CORPORATE DEBTOR KAYPAN VANIJYA PRIVATE LIMITED

Relevant Particulars

1.	Name of Personal Guarantor (PG) of the Corporate Debtor, who is the surety in a contract of guarantee to Kaypan Vanijya Private Limited	Chandni Pankaj Gathani
2.	Address of the Residence of the PG	902, Rameshwar, Neelkanth Valley, Near Somaiya College, Ghatkopar (East), Mumbai – 400077
3.	Details of Order of Adjudicating Authority	Hon'ble NCLT Mumbai Admitted the Insolvency Resolution Process against Chandni Pankaj Gathani, Personal Guarantor of Kaypan Vanijya Private Limited vide order dated 29/07/2026 in CP(IB)/579/MB/2026
4.	Date of commencement of Insolvency Resolution Process in respect of PG under IBC, 2016	29.07.2026
5.	Name and registration number of the Resolution Professional	**Dipti Narayan Mundra** Registration No.: IBBI/IPA-001/IP-P 02845/2023-2024/14366
6.	Address and e-mail of the Resolution professional, as registered with the Board	DBS House, 31, Floor-G-2, Plot-31 Marzban Road, Bombay Gymkhana, Fort, Mumbai City, Maharashtra, 400001 Email – ip.dipti@gmail.com
7.	Address and e-mail to be used for correspondence with the Resolution professional	DBS House, 31, Floor-G-2, Plot-31 Marzban Road, Bombay Gymkhana, Fort, Mumbai City, Maharashtra, 400001 Email – pg.ipdipti@gmail.com
8.	Last date for submission of claims	24.08.2026
9.	Relevant Forms are available at:	**Web link: https://ibbi.gov.in/en/home/downloads**

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench has ordered the commencement of an insolvency resolution process of Chandni Pankaj Gathani on 29.07.2026.

The Creditors of Chandni Pankaj Gathani are hereby called upon to submit their claims with proof on or before 24.08.2026 to the resolution professional at the address mentioned against entry No.7.

All creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

-s/d
Dipti Narayan Mundra
Resolution Professional of
Chandni Pankaj Gathani (Personal Guarantor)
IBBI/IPA-001/IP-P 02845/2023-2024/14366
(AFA Valid Up to 31-12-2026)
IBBI Registered Address: DBS House, 31, Floor-G-2, Plot-31 Marzban Road, Bombay Gymkhana, Fort, Mumbai City, Maharashtra, 400001
Email: pg.ipdipti@gmail.com

Date: 03-08-2026
Place: Mumbai

Persistent Systems Limited

Persistent

Registered Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India
Ph. No. +91(20)67033000; Fax +91(20)67036003; Email : info@persistent.com, 'www.persistent.com'. CIN L72300PN1990PLC056696

Consolidated Audited Statement of Financial Results of Persistent Systems Limited for the quarter ended June 30, 2026

in ₹ Million

Sr. No.	Particulars		Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
	Income					
1	Revenue from operations		43,032.27	40,559.37	33,335.87	147,484.49
2	Other income		706.36	334.92	546.62	1,804.26
3	**Total income**	**(1+2)**	**43,738.63**	**40,894.29**	**33,882.49**	**149,288.75**
4	**Expenses**					
	- Employee benefits expense		21,988.07	21,364.53	18,261.37	79,495.42
	- Subcontracting costs		6,671.61	6,218.14	4,795.79	21,986.14
	- Finance costs		291.43	186.75	170.64	726.82
	- Depreciation and amortisation expense		1,152.87	1,085.39	937.84	4,029.50
	- Other expenses		7,403.64	5,299.67	4,162.78	18,048.50
	Total expenses		**37,507.62**	**34,154.48**	**28,328.42**	**124,286.38**
5	**Profit before tax**	**(3-4)**	**6,231.01**	**6,739.81**	**5,554.07**	**25,002.37**
6	**Exceptional item**					
	Statutory Impact of new Labour Code		-	-	-	890.25
7	**Profit before tax**	**(5-6)**	**6,231.01**	**6,739.81**	**5,554.07**	**24,112.12**
8	**Tax expense**					
	- Current tax		1,456.66	1,511.93	1,345.94	5,972.45
	- Deferred tax credit		(56.08)	(64.72)	(41.23)	(511.53)
	Total tax expense		**1,400.58**	**1,447.21**	**1,304.71**	**5,460.92**
9	**Profit for the quarter / year**	**(7-8)**	**4,830.43**	**5,292.60**	**4,249.36**	**18,651.20**
10	**Other comprehensive income**					
	A. Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit (liabilities) / asset		(131.24)	183.89	34.72	211.83
	- Income tax effect on above		33.03	(46.31)	(8.74)	(53.34)
			(98.21)	**137.58**	**25.98**	**158.49**
	B. Items that will be reclassified to profit or loss					
	- Effective portion of cash flow hedge		1,351.32	(1,396.50)	163.84	(2,236.60)
	- Income tax effect on above		(340.10)	351.47	(41.23)	562.91
	- Exchange differences in translating the financial statements of foreign operations		118.53	659.24	84.54	1,666.92
			1,129.75	**(385.79)**	**207.15**	**(6.77)**
	Total other comprehensive income for the quarter / year	**(A+B)**	**1,031.54**	**(248.21)**	**233.13**	**151.72**
11	**Total comprehensive income for the quarter / year (comprising profit and other comprehensive income for the quarter / year)**	**(9+10)**	**5,861.97**	**5,044.39**	**4,482.49**	**18,802.92**
12	Paid-up equity share capital (Face value of share ₹ 5 each)		788.75	788.75	782.00	788.75
13	Other equity					77,589.80
14	**Earnings per equity share (in ₹)** **(Nominal value of share ₹ 5 each)**					
	- Basic		30.88	33.83	27.43	119.74
	- Diluted		30.51	33.55	27.21	118.87
15	**Dividend per share (in ₹)** **(Nominal value per share ₹ 5)**					
	- Interim dividend		-	-	-	22.00
	- Final dividend		-	18.00	-	18.00
	Total dividend		**-**	**18.00**	**-**	**40.00**

Notes

1 **Audited standalone financial information**

in ₹ Million

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026 (Restated) (Refer note 5)	Quarter ended June 30, 2025 (Restated) (Refer note 5)	Year ended March 31, 2026 (Restated) (Refer note 5)
Revenue from operations	41,178.01	39,584.24	32,580.84	144,279.59
Profit before tax	5,458.71	5,700.70	4,926.72	22,153.72
Profit after tax	4,020.24	4,201.59	3,672.90	16,341.71

2 **Note for segment information:**

Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision makers, in deciding how to allocate resources and assessing performance. The Group's chief operating decision makers are the Chief Executive Officer and Chairman & Managing Director.

Segment revenue, results and capital employed

The operating segments are:

a. Banking, Financial Services and Insurance (BFSI)
b. Healthcare & Life Sciences
c. Software, Hi-Tech and Emerging Industries

in ₹ Million

Sr. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
1	Segment revenue				
	- Banking, Financial Services and Insurance (BFSI)	14,630.86	13,962.78	11,301.44	50,932.99
	- Healthcare & Life Sciences	10,910.51	10,662.76	8,426.90	37,721.65
	- Software, Hi-Tech and Emerging Industries	17,490.90	15,933.83	13,607.53	58,829.85
	Total	**43,032.27**	**40,559.37**	**33,335.87**	**147,484.49**
2	Less: Inter segment revenue	-	-	-	-
3	Net sales / income from operations	43,032.27	40,559.37	33,335.87	147,484.49
4	Segment results i.e. profit before tax, interest income, depreciation and amortisation, finance costs, other unallocable expenses and income				
	- Banking Financial Services and Insurance (BFSI)	5,213.40	4,969.07	3,885.20	17,685.92
	- Healthcare & Life Sciences	4,013.80	3,995.87	3,041.49	14,029.58
	- Software, Hi-Tech and Emerging Industries	6,043.60	5,490.50	4,900.37	20,592.67
	Total	**15,270.80**	**14,455.44**	**11,827.06**	**52,308.17**
5	Less :				
	- Finance costs	291.43	186.75	170.64	726.82
	- Other un-allocable expenses	9,454.72	7,863.80	6,648.97	29,273.49
6	Un-allocable income	706.36	334.92	546.62	1,804.26
7	**Profit before tax**	**6,231.01**	**6,739.81**	**5,554.07**	**24,112.12**

8 **Segment assets**

in ₹ Million

Particulars	June 30, 2026
- Banking, Financial Services and Insurance (BFSI)	9,350.94
- Healthcare & Life Sciences	9,140.18
- Software, Hi-Tech and Emerging Industries	21,591.12
Total allocable segment assets	**40,082.24**
Unallocable assets	81,959.59
Total assets	**122,041.83**

Segment capital employed:
Segregation of assets (other than trade receivables and unbilled revenue), liabilities, depreciation and amortisation and other non-cash expenses into various reportable segments have not been presented as the assets and liabilities are used interchangeably among segments and the Group is of the view that it is not practical to reasonably allocate the other assets, liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.

3 The audited consolidated interim financial statements for the quarter ended June 30, 2026, as recommended by the Audit Committee at its meeting held on August 01, 2026, have been taken on record by the Board of Directors at its meeting held on August 02, 2026. The statutory auditors have expressed an unmodified audit opinion. The information presented above is extracted from the audited consolidated financial statements.

4 The above consolidated financial results have been prepared from the consolidated interim financial statements, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. All amounts included in the consolidated financial results (including notes) are reported in million of Indian rupees (in ₹ Million) except share and per share data, unless otherwise stated.

5 The Hon'ble National Company Law Tribunal, Mumbai (the 'Hon'ble NCLT') sanctioned the Merger of M/s. Arrka Infosec Private Limited (Wholly Owned Subsidiary – Transferor Company) into Persistent Systems Limited (Holding Company – Transferee Company) by absorption through its order dated April 21, 2026. Further, the certified copy of the said Order was effective upon its submission to the Registrar of Companies, Pune on May 12, 2026.

6 Persistent Systems Ireland Operations Limited (erstwhile known as Aepona Group Limited, Ireland), a wholly owned subsidiary of Persistent Systems Limited (the 'Company'/'Persistent'), established a new subsidiary in Estonia by way of acquisition on May 22, 2026.

7 Persistent Systems Limited through its step-down subsidiary namely Persistent Systems Estonia OÜ (erstwhile known as PerSys Estonia OÜ) has entered into a Business Purchase Agreement with M/s. Concise Systems OÜ, Estonia on May 28, 2026, for the acquisition of part of its business. Further, the customary closing conditions for the same have been met on July 01, 2026, which is also the closing date as per the agreement. Accordingly, there is no accounting impact in current quarter ended June 30, 2026.

8 The Board of Directors at its meeting held on June 8, 2026, approved the proposed reappointment of Ms. Avani Davda, Mumbai, India (DIN: 07504739) as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years from December 28, 2026, to December 27, 2031; subject to approval by the Members of the Company at the ensuing 36th AGM of the Company.

9 The Board of Directors at its meeting held on June 8, 2026, approved the proposed reappointment of Mr. Arvind Goel, Pune, India (DIN: 02300813) as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years from June 7, 2027, to June 6, 2032; subject to approval by the Members of the Company at the ensuing 36th AGM of the Company.

10 The Board of Directors at its meeting held on June 8, 2026, approved the proposed reappointment of Dr. Ambuj Goyal (DIN: 09631525) as an Independent Director of the Company, to hold office for a second term from June 7, 2027, to October 31, 2031; subject to approval by the Members of the Company at the ensuing 36th AGM of the Company.

11 The Board of Directors at its meeting held on June 8, 2026, approved the proposed reappointment of Mr. Dan'l Lewin (DIN: 09631526) as an Independent Director of the Company, to hold office for a second term from June 10, 2027, to April 30, 2029; subject to approval by the Members of the Company at the ensuing 36th AGM of the Company.

12 The Board of Directors of the Company at its meeting concluded on June 8, 2026, approved the proposal of merger of M/s. Media Agility India Private Limited (Wholly Owned Subsidiary) into Persistent Systems Limited (Holding Company), subject to the receipt of necessary approvals in accordance with the provisions of the Companies Act, 2013.

13 The Board of Directors of Persistent Systems Limited ('the Company') at its meeting held on June 26 and 27, 2026, approved the proposed acquisition of upto 100% of the outstanding share capital of Nagarro SE, a global digital engineering and IT consulting company headquartered in Munich, Germany with its securities listed on the Frankfurt Stock Exchange (the 'Target Company'/' 'Nagarro') through its subsidiary M/s. Galaxy Germany Holding SE ('BidCo') at EUR 81 per share. The acquisition aims to strengthen its European footprint, enhancing scale, and advancing a more diversified global IT services platform.
The Company has also executed the following agreements and undertaken the actions set out below in connection with the proposed acquisition:
a. The Company has established M/s. Galaxy Germany Holding SE ('BidCo') as a wholly owned subsidiary of the Company by way of acquisition on June 26, 2026.
b. The Company has entered into a Share Purchase Agreement with Lantano Beteiligungen GmbH, a German entity (represented by Mr. Carl-Georg Dürschmidt) through BidCo on June 26, 2026, to acquire 21% shareholding (excluding treasury shares) of Target Company at EUR 81 per share subject to the satisfaction of customary closing conditions and requisite regulatory approvals.
c. The Company has entered into the Business Combination agreement on June 27, 2026 (India Time) to enable the above proposed transaction, where all parties set out the written understanding of terms and conditions and mutual commitments for the transaction.
d. The Board of Directors approved the issuance of Corporate Guarantee up to EUR 1,540 million in favour of BidCo, to secure the bridge financing facility of EUR 1,400 million from Barclays Bank PLC, through consortium, along with creation of pledge on:
- the Company's shareholding in BidCo;
- receivables by the Company from BidCo or its subsidiaries arising out of inter-Company loans, and
- any other security over any other asset or property as may be agreed by the Company and the Lenders, if necessary, on such terms and conditions as forming part of the facility agreement

The proposed acquisition of upto 100% of the outstanding share capital of the Target Company by way of issuance of the corporate guarantee along with creation on aforesaid pledge is subject to the approval by the Members of the Company at the ensuing 36th AGM of the Company and requisite regulatory approvals as required in this regard.

14 In accordance with para 4 of notified Ind AS-108 "Operating Segments", the Group has disclosed segment information only on the basis of consolidated financial results.

15 The figures for the three months ended 31 March 2026, as reported in these consolidated financial results, represent the balancing figures between the audited figures for the respective full financial year and the published audited year-to-date figures up to the third quarter of the respective financial year.

16 The investors are requested to visit the following website of the Company and stock exchanges for further details:
- Company's website: https://www.persistent.com/investors
- BSE Ltd: www.bseindia.com
- National Stock Exchange of India Ltd.: www.nseindia.com

Place : Pune
Date : August 02, 2026

By order of Board of Directors of Persistent Systems Limited
Dr. Anand Deshpande
Chairman and Managing Director

"For risks and uncertainties relating to forward-looking statements, please visit our website :- www.persistent.com"

THE BIG IDEA
SNABBIT

Household hustle

HOW SNABBIT'S FOUNDER TURNED AN EVERYDAY URBAN INCONVENIENCE INTO A FAST-GROWING BUSINESS


Aayush Agarwal, CEO and founder of Snabbit

S SHANTHI

WHEN AAYUSH AGARWAL resigned as vice president-chief of staff at quick commerce company Zepto in 2023, he did not have a startup idea in hand. What he did have was a conviction that entrepreneurship was the next chapter. During a trip home to Kolkata for Diwali, the decision became final. "Once my resignation was accepted, I decided entrepreneurship was what I wanted to pursue for the rest of my life," he says.

The next day, he sat down for an hour to think about what to build. The answer came from a problem he had carried in the back of his mind for years. Urban consumers could book a cab, order food or groceries within minutes, but arranging reliable help for routine household chores remained largely an offline exercise dependent on neighbourhood referrals, phone calls and uncertain availability. Having helped build a quick commerce business, Agarwal believed he understood what convenience-driven consumers expected. "I could see a large wallet share that was still offline and a category with a clear white space," he says.

That insight became the starting point for Snabbit, a platform that offers on-demand home services such as cleaning and other routine household tasks by connecting customers with trained service professionals. The company's proposition borrows the speed and convenience of quick commerce and applies it to home services, a market that has remained fragmented despite the growth of digital consumer platforms.

Entrepreneurship was never part of Agarwal's original career plan. After studying commerce in Kolkata and completing a management degree from IMT Ghaziabad, he started in risk management and investment banking before moving into the startup ecosystem. During his time at Zepto, he had even floated the idea of entering this category internally, but the proposal was shelved as the company chose to stay focused on groceries. Looking back, he sees that rejection as fortunate.

> THE COMPANY PROCESSES ABOUT 151,000 ORDERS A DAY AND IS TARGETING ONE MILLION DAILY JOBS OVER THE NEXT 18 TO 24 MONTHS

Before formally launching the business, he requested a security guard in his residential society to introduce him to domestic workers and service professionals looking for work. Over seven days, he personally met nearly 100 people to understand their expectations and constraints.

Those conversations changed the direction of the business. The problem was not the availability of workers. It was the inability of demand and supply to find each other efficiently. "If we could solve access, we could solve the supply problem as well," he says. That became the operating principle behind Snabbit.

The company officially began operations on January 1, 2024. Of the nearly 100 workers he had interacted with, only three reported on the first day and just two turned up on the second. The experience highlighted that attracting workers required more than competitive earnings.

The first month was marked by rapid experimentation. The company launched with task-based pricing but shifted to time-based pricing within three days. By the end of the month, it made a far more difficult decision. Subscription plans, which accounted for over 90% of revenue then, were scrapped in favour of a fully on-demand model. "That single decision unlocked the category," Agarwal says.

Like many early-stage startups, Snabbit began with limited resources. The first office was Agarwal's one-bedroom apartment in Powai. His younger brother joined him for three months, while the initial team included one sourcing executive. As hiring gathered pace, the company added cluster managers, trainers and eventually set up a small training centre and interview facility near the apartment to professionalise recruitment.

Fund-raising proved to be another test. Agarwal first pitched the business to Nexus Venture Partners, where he already knew managing director Suvir Sujan. The investment committee declined the proposal, believing the idea needed sharper articulation. Instead of ending the conversation, Sujan connected him with venture partner Puneet Kumar. Over the next month, the founders and investors worked through multiple iterations of the business model before Nexus committed $1 million in Snabbit's first institutional funding round. "It wasn't an instant yes. The process helped sharpen the business and our conviction," Agarwal says.

That early backing has since been followed by larger rounds. In April this year, the Bengaluru-based startup raised $56 million in a Series D round led by Susquehanna VC, with participation from Mirae Asset Venture Investments and Bertelsmann India Investments. Existing investors including Elevation Capital and Lightspeed Venture Partners also back the company. Snabbit has raised $112 million to date.

The company took six to seven months to reach 100 jobs a day and crossed 10,000 daily jobs by October 2025. It now processes about 151,000 orders a day and is targeting one million daily jobs over the next 18 to 24 months.

After TET, SET exam was next target of paper leak gang

MOHAMED THAVER
Mumbai, August 2

IF THEIR PLAN to leak the exam paper for school teachers had succeeded, the next target was the test for recruiting assistant professors in colleges and universities.

This is what Bijendra Gupta, the alleged mastermind in the Teachers Eligibility Test (TET) 2026 question paper leak case in Maharashtra, has allegedly told investigators of the Thane City police, it has been learnt.

Gupta and other arrested accused also allegedly told police how such gangs leak papers, both offline and online — from staking out printing presses and cultivating junior staff to registering specific computer centres for exams and helping candidates with answers, officers said.

According to police, Gupta's gang was busted two days before the TET exam, for which nearly 600,000 teachers were due to appear across 1,028 centres in the state on June 28.

Glasgow serves hope, Asian Games to give reality check

COMMONWEALTH GAMES
GLASGOW 2026

FINAL TALLY					
Rank	Country	Gold	Silver	Bronze	Total
1	Australia	70	44	56	171
2	England	29	45	36	110
3	Canada	19	20	23	62
4	India	13	17	9	39

MIHIR VASAVDA
Mumbai, August 2

INDIA TRAVELLED TO Glasgow with expectations suitably calibrated. These were, after all, the Commonwealth Games (CWG) in a scaled-down format. The programme had been trimmed, leaving India with fewer medal prospects.

Six of the 12 sports in which India won a medal at the 2022 edition, accounting for 37 of its 61 medals, had been axed. For many athletes, the competition was never meant to be the peak of the season. With the Asian Games looming next month, Glasgow was seen more as a checkpoint than a destination.

Yet, by the time the curtains came down on Sunday, India's campaign had become one of its most memorable in recent CWG history — not merely because of the medal tally, with India surpassing expectations to finish fourth overall with 39 medals, including 13 gold, 17 silver and nine bronze, but because of the number of barriers broken.

It was a Games of firsts. Seven boxing gold medals, India's best-ever return at the Commonwealth Games; Mirabai Chanu becoming the first weightlifter to win three consecutive CWG gold medals; a maiden decathlon medal through Tejaswin Shankar; Gulveer Singh becoming the first Indian to win medals in the men's 5,000m and 10,000m, and the first track and field athlete from the country to win two medals at the same Games; ten para-athletes, who won three golds. This marked India's best athletics haul outside a home Commonwealth Games. Judo, too, produced golden moments that suggested the sport may finally be ready to move beyond sporadic success.

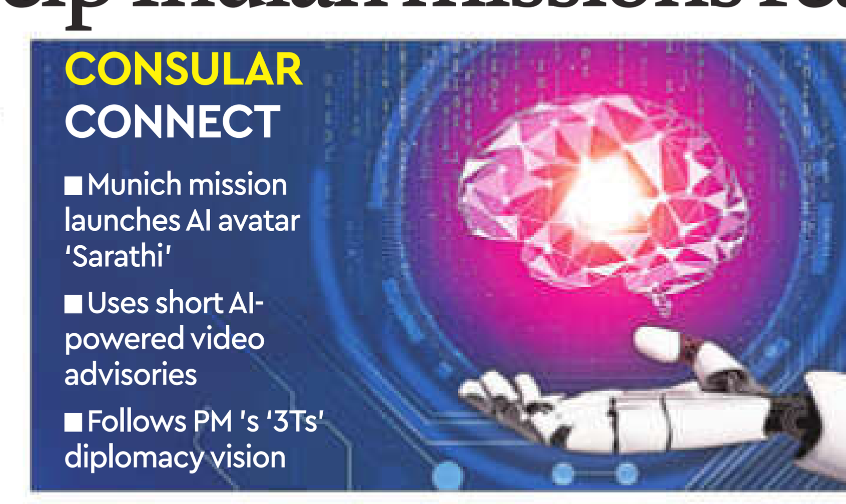
That's not all. Across sports, new names stepped forward and seized their opportunities.

In the boxing ring, Sakshi Chaudhary, who got the nod ahead of former world champion Nikhat Zareen in women's 51kg category, announced herself by winning gold.

Athletics presents an equally intriguing, though very different, picture. If Glasgow highlighted India's progress, it also served as a reminder that some of its traditional strengths can no longer be taken for granted.

AI videos help Indian missions reach diaspora

DIVYA A
New Delhi, August 2



PLANNING A TRIP to India? We walk you through different types of Indian visas, along with the key steps, required documents, and essential guidance to help you prepare your application with confidence, says an official, dressed in crisp formals, in a video posted by the Consulate General of India in Munich a few days ago.

It may all seem normal, but the official in the video is 'Sarathi', an AI avatar, tackling issues that Indians abroad deal with — passports, visas, OCI services, birth registration, police clearance, and consular matters — beaming one video at a time.

Another such video focuses on the important documents required while applying for a passport. The initiative was launched a month ago.

Officials say, "The initiative seeks to educate and assist the diaspora in the region by leveraging artificial intelligence and modern digital communication tools." Indicating that this is what advisories for Indians abroad would look like in the future, another official adds, "By utilising concise audio-visual content instead of traditional text-based advisories alone, the initiative makes information more accessible and easier to comprehend for a wider and more diverse audience."

At the 11th Heads of Mission Conference held in April, themed around 'Reforming Indian Diplomacy for 2047', Prime Minister Narendra Modi had stressed on 3Ts — tourism, technology and trade — while addressing over 180 Indian envoys in Delhi. As per official sources, the initiative by the Munich mission came out of brainstorming sessions held at the meet, where it was observed that Indian missions were way behind in leveraging technology towards extending their outreach to diaspora members.