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Anthropic builds lab for AI-driven drug discovery

MUMBAI, SATURDAY, SEPTEMBER 19, 2026

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IN THE NEWS

MARKETS Page 6

NSE IPO SAILS PAST FULL SUBSCRIPTION

THE ₹22,561-CR NSE IPO was subscribed 1.16 times on Day 2, driven by strong institutional and non-institutional demand, while the retail portion remained undersubscribed. The QIB book surged to 1.53 times from 19% on Day 1, receiving bids for 38.57 million shares against 25.21 million on offer. The NII portion was subscribed 1.68 times, while retail investors subscribed 72% of their quota. The employee portion reached 1.53 times. The issue closes September 21, with listing expected on September 25.

Now 3 complaints enough to trigger spam action: Trai

TRAI LOWERS spam-call action threshold, allowing operators to act when three consumers complain within 10 days and AI flags the sender as suspected spam. PAGE 2

GROUP'S DOLLAR BONDS SURGE TO RECORD

SP throws weight behind Tata listing

RAGHAVENDRA KAMATH
Mumbai, September 18

THE SHAPOORJI PALLONJI (SP) Group on Friday threw its weight behind the proposed listing of Tata Sons, saying the Reserve Bank of India's (RBI) decision on the holding company's regulatory status had provided clarity on the way forward. In a significant gesture, the group also called for a "deeper, more harmonious" relationship with Tata Sons and Tata Trusts.

"The RBI has provided full clarity," Shapoor Mistry, chairman of the SP Group, said in a statement, noting that Tata Sons had been classified as an upper-layer NBFC and the listing requirement followed from that classification. "With the RBI having rejected the application to surrender its registration and directing Tata Sons towards the necessary compliance at the earliest, the path forward is clear."

The statement came a day after the Tata Sons board decided to pursue a stock listing and extend its chairman's term by five years, despite opposition from Tata Trusts chairman Noel Tata—and a day after Noel Tata presented to the board the SP Group's proposal to monetise part of its stake for up to ₹25,000 crore.

Continued on Page 7

SHAPOOR MISTRY, CHAIRMAN, SHAPOORJI PALLONJI & COMPANY

> The (listing) decision should not be viewed as a victory of one stakeholder over another. It should be viewed as an opportunity to bring people and institutions together

> I look forward not merely to a resolution of the present chapter, but to forging a greater partnership and deeper relationships with Tata Sons and the Tata Trusts

Lawyers split over Tata Sons vs Tata Trusts

TATA SONS' BOARDROOM battle with Tata Trusts has sharpened into a legal dispute, with experts split over whether the board can push through key decisions when a Trust-nominated director votes against them.

At the heart of the dispute are Tata Sons' Articles of Association (AoA), which contain special provisions for decisions involving Trust nominees. PAGE 4

Tata group stocks slide up to 11%

SHARES OF TATA Group companies declined by up to 11% on Friday after Tata Trusts, the majority shareholder in Tata Sons, said it had not agreed to the proposed listing of the group's holding company. Of the 26 listed Tata Group companies, 19 companies closed in the red. Tata Chemicals was the top loser, with its shares falling 11.14% to ₹693.50 a piece. PAGE 4

Corporate advance taxes jump 18%

- Direct tax receipts rise 13%, marginally exceed Budget pace

SHUBHAM RANA
New Delhi, September 18

DIRECT TAX COLLECTIONS after refunds grew 13% year-on-year (y-o-y) to ₹12.12 lakh crore as of September 17 this fiscal year, driven primarily by strong advance tax payments by companies for the second quarter, data released by the Central Board of Direct Taxes (CBDT) on Friday showed.

Overall advance tax collections increased 16.2% y-o-y to ₹5.22 lakh crore till September 17, with corporate payments growing at 18.1% at ₹4.16 lakh crore on strong profits made by a section of India Inc. Mop-up from the non-corporate side, comprising mostly individual taxpayers, rose 9.2% to ₹1.06 lakh crore. Advance taxes are paid in four instalments in a financial year.

Continued on Page 5

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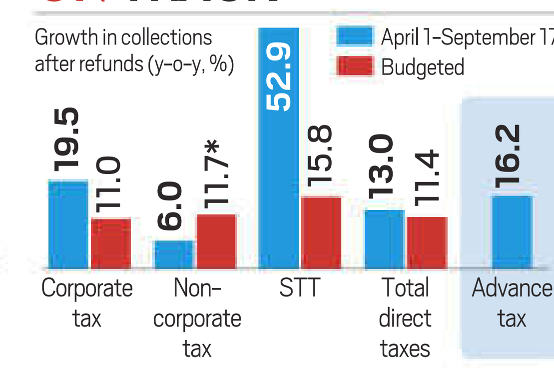
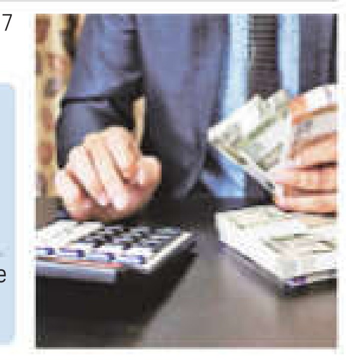




*Budgeted growth for taxes on income, including STT

Moody's ups India FY27 GDP to 7%

MOODY'S RATINGS ON Friday raised India's GDP growth forecast by 1 percentage point citing the economy's "demonstrated resilience" to the global shock caused by the war in West Asia. The rating agency now expects the Indian economy to grow 7% in FY27 against its previous forecast of 6%, reports FE BUREAU. P2

Air India evaluates AI Express merger

MIHIR MISHRA
September 18

AIR INDIA'S INCOMING CHIEF Executive Officer Tewolde Gebremariam is considering folding the no-frills Air India Express unit into the group as he tries to cut costs to counter record losses, according to people familiar with the matter.

In multiple meetings across departments, Tewolde quizzed managers about the need to run two airline companies with separate operating permits, said the people, who asked not to be identified as the talks were private. The CEO-designate argues that having a single airline group would lower regulatory requirements and reduce the need for two sets of managers, engineers, and administrative staff, the people said.

The idea of combining Air India and its budget carrier is at an early stage, and realising it would require approval from the supervisory board, the people said.

Continued on Page 7

FSSAI moves against Nestle infant products

ASHUTOSH MISHRA
New Delhi, September 18

THE FOOD SAFETY and Standards Authority of India (FSSAI) has initiated three separate adjudication proceedings against Nestle India over alleged regulatory violations involving three infant nutrition products, including NAN Excella Pro Stage 1 and Lactogen Pro 1.

Two of the cases relate to promotional claims made for the infant nutrition products, while the third concerns a follow-up formula that was found to be non-conforming with the prescribed biotin content during laboratory testing. According to adjudication sanctions issued against Nestle India's Unit I and Unit II, FSSAI examined the products and promotional material available on e-commerce platforms. The regulator sought clarifications from the company over claims made in relation to the products.

In the case of NAN Excella Pro Stage 1, FSSAI flagged claims relating to "5 HMOs" and "Whey Protein".

Continued on Page 7

Economy

SATURDAY, SEPTEMBER 19, 2026

IN THE NEWS

SINGH BATS FOR INDIGENOUS AEROSPACE TECH

DEFENCE MINISTER RAJNATH Singh on Friday called for an integrated aerospace ecosystem serving both civil and military aviation."We need to develop an ecosystem that can effectively address the requirements of both the civil and military aviation sectors," Singh said at a ceremony at Hindustan Aeronautics to hand over Light Combat Aircraft Tejas twin-seater trainers and Hindustan Turbo Trainer-40 basic trainer aircraft to the Indian Air Force, and Dhruv Next Generation helicopters to Pawan Hans. **PTI**

Sugar stock limit for bulk users raised to 30 days

THE GOVERNMENT ON Friday said it has relaxed the stockholding limit for bulk sugar consumers to 30 days from the existing 15 days, as the festive season approaches and demand is expected to pick up.

Punjab govt hikes DA by 8% for staff, pensioners

ENDING A PROLONGED STANDOFF with state employees, the Bhagwant Mann government on Friday announced relief for around 800,00 employees and pensioners, increasing the Dearness Allowance (DA) by 8%.

PM to hand over 51K appointment letters today

PRIME MINISTER NARENDRA Modi will distribute more than 51,000 appointment letters to newly selected youth, who will join various government departments and organisations, at a special job fair on Saturday. As many as 45 "Rozgar Melas" will be held at locations across the country.

GST officers arrest trader in ₹25-cr tax credit fraud

Central GST officers have arrested the proprietor of an iron and steel trading firm for fraudulently availing ₹25.22 crore in input tax credit (ITC) through bogus invoices. **AGENCIES**

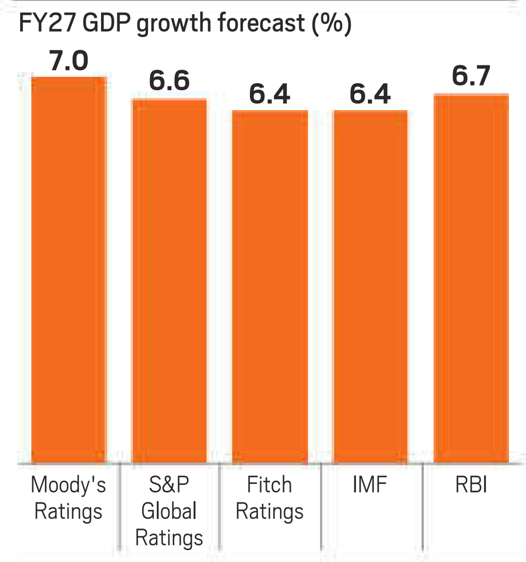
ECONOMY'S DEMONSTRATED RESILIENCE TO GLOBAL SHOCKS CITED

Moody's raises FY27 GDP growth forecast to 7%

■ Flags inflation, growth risks from higher energy prices, El Nino

FE BUREAU
New Delhi, September 18

ROBUST OUTLOOK



■ India's GDP grew quicker-than-expected at 7.8% in April-June quarter

■ Moody's 7% growth forecast is higher than RBI's projection of 6.7% for the year

■ Strong consumption, infra spending, services supporting economic activity

■ Moody's sees no material debt reduction in next 2-3 years

■ Fiscal consolidation to remain gradual amid high interest costs

MOODY'S RATINGS ON Friday raised India's GDP growth forecast by 1 percentage point citing the economy's "demonstrated resilience" to the global shock caused by the war in West Asia. The rating agency now expects the Indian economy to grow 7% in FY27 against its previous forecast of 6%. India's GDP grew quicker-than-expected at 7.8% in the April-June quarter, which prompted economists to raise their growth forecasts.

The 7% growth forecast by Moody's is higher than the Reserve Bank of India's projection of 6.7% for the year, though the central bank is expected to raise this next month.

Strong economic activity so far this year has been supported by robust private consumption, continued public infrastructure spending, a likely revival of private sector investment, and sustained strength in the services sector, Moody's said in its report announcing the completion of a periodic review of ratings of Indian government.

"Although we continue to expect India to grow faster than all other G-20 economies, as well as similarly rated emerging market sovereigns, risks remain," the rating agency said.

With the war continuing in West Asia, high energy prices could push India's inflation above Moody's current projection of 4.8% for FY27. CPI inflation rose to a 20-month high of 4.8% in August and is projected to rise even further in the coming months. The RBI projects FY27 CPI inflation at 5%.

El Nino-related disruptions could increase food price pressures, weighing on private consumption and economic activity, Moody's said. "While the increased diversification of India's crude import sources, sizeable foreign exchange reserves and strong domestic demand provide important buffers, higher energy and fertiliser import costs, softer external demand and weaker remittance inflows from the Middle East could widen the current account deficit and weigh on growth momentum more broadly," Moody's said in the report.

The periodic review of India's ratings was conducted through a rating committee held on September 10, where Moody's reassessed the appropriateness of the ratings in the context of recent developments. This publication, however, did not announce a credit rating action and is "not an indication of whether or not a credit rating action is likely in the near future," Moody's said.

Moody's has a Baa3 long-term issuer rating on India, which balances the country's high growth potential, a sound external position, and the government's stable domestic financing base against high general government debt, weak debt affordability and low per capita income.

Last month, S&P Global Ratings and Fitch Ratings affirmed India's long-term sovereign credit rating at 'BBB' and 'BBB-', respectively. Earlier this month, Japan Credit Rating Agency (JCR) upgraded India from 'BBB+' to 'A-'.

Moody's said that an upward pressure could develop on the Baa3 rating if there was a material improvement in the affordability of India's high debt burden to ratios more consistent with higher-rated peers. This would require steps to durably raise revenue, narrow the fiscal deficit and contribute to a more marked decline in debt, the rating agency said.

Conversely, durably weaker growth than currently projected or a reversal from fiscal consolidation would lead to downward pressure on the rating, the rating agency said.

According to Moody's, while India reduced its fiscal deficit in recent years, the rating agency does not expect a "material reduction in debt" over the next two to three years. "Debt affordability will remain constrained by elevated global and domestic interest rates, particularly as central banks maintain a cautious policy stance amid heightened geopolitical uncertainty and persistent inflation risks," Moody's said.

India's fiscal policy response to the West Asia shock has been muted, reflecting the government's commitment to its target of reducing the central government deficit to 4.3% of GDP in FY27 from 4.4% the previous year, Moody's said.

Trai lowers threshold for action against spam calls

OJASVI GUPTA
New Delhi, September 18

TIGHTER REGULATIONS

■ Trai lowers complaint threshold against spammers to three from five or more earlier

■ Operators to flag suspected spam numbers using AI

■ A2P calls brought under new regulatory framework

■ Up to 5 paise per minute termination charge on A2P calls

■ Appeal against UCC complaint resolution can be filed within 15 days

THE TELECOM REGULATORY Authority of India (Trai) has tightened its crackdown on spam calls, allowing telecom operators to initiate action against a sender when at least three unique consumers complain about it within 10 days and the sender's number is also flagged by the operator's AI system as suspected spam. The move lowers the complaint threshold for action against suspected spammers. Earlier, action could be triggered by five or more unique complaints.

Under the amended Telecom Commercial Communications Customer Preference Regulations, 2018, a telecom service provider (TSP) will be required to identify customer-line numbers (CLIs) with a high probability of being used for spam and share such information with other operators.

The authority also directed TSPs to use artificial intelligence/machine learning-based tools to identify suspected spam calls and share the intelligence with other operators, besides carrying out further investigation of such suspected senders.

"Where five or more CLIs associated with a Sender are flagged within a period of ten days, further investigation and graded action will be initiated by the Access Providers, including KYC re-verification, physical verification, barring of outgoing services, and disconnection of telecom resource in cases of repeated violations and misuse of telecom resources," Trai said.

Trai has also mandated that applications cannot blanket-block, filter or tag calls from regulator-designated commercial communication number series such as 1600xx/1601xx and 140xx. Consumers, however, will retain the ability to individually block or filter calls on their devices.

The amendments also bring application-to-person (A2P) calls within a specific regulatory framework. Such calls include automated calls initiated through software or applications, including autodialling, robocalls and pre-recorded or artificial voice technologies. Entities using A2P calling will have to declare their use to their telecom service provider and provide details of the CLIs that will be used. Calls made without prior declaration will be treated as Unsolicited Commercial Communications (UCC).

The telecom regulator has also introduced a termination charge of up to 5 paise per minute for A2P calls, payable by the originating access provider to the terminating access provider. Calls made through numbering series designated for regulated commercial communications, as well as those authorised by Trai, will be exempt from the charge.

For consumers, the regulator has introduced an appeal mechanism against the resolution of UCC complaints. Appeals can be filed within 15 days before the Appellate Authority through existing complaint channels, including the DND app, telecom operators' apps or portals, and calls or SMS to 1909.

H2 borrowing plan likely next week

REUTERS
Mumbai, September 18

ISSUANCE CALENDAR

■ Govt likely to meet next Friday to finalise the borrowing calendar for Oct-Mar

₹7.96 lakh-crore of gross borrowing left for H2FY27

■ Investors favour higher share of 3- and 5-year bonds

■ Ultra-long bonds' share may rise in H2 borrowing calendar

■ Market seeks lower or split 10-year bond issuance

GOVERNMENT OFFICIALS ARE likely to meet next Friday to finalise the borrowing calendar for the second half of the fiscal year ending in March, two sources familiar with the matter said.

An announcement is expected after the meeting.

New Delhi has planned to raise ₹16.09 lakh crore through bond sales this fiscal year and has borrowed ₹7.79 lakh crore so far, with the final first-half auction, worth ₹34,000 crore due next Friday.

That leaves ₹7.96 lakh crore of gross borrowing for October-March, including ₹6,500 crore not raised at a three-year bond auction on September 11.

In consultations with market participants ahead of the borrowing plan, a regular practice, most investors favoured increasing the share of shorter-dated three-year and five-year bonds, one of the above mentioned source and two traders, who could not be named because they are not authorised to speak to media, said.

However, the Reserve Bank of India's subsequent decision to conduct open market bond sales has complicated that preference, traders added.

"Open market sales were not on the minds of the majority during those meetings, but they are now a bitter reality," one of the traders said. "Increasing supply in that segment could distort the yield curve and push up short-term borrowing costs."

The RBI has announced bond sales to drain record banking-system liquidity after dollar inflows from diaspora deposits far exceeded estimates.

Market participants also recommended reducing 10-year bond issuance or splitting supply between two alternate-week auctions instead of one sale every four weeks.

The central bank sold ₹34,000 crore of 10-year bonds every four weeks between April and September, accounting for 29% of total issuance.

The share of three- and five-year bonds rose to 23.5% in April-September from 16.6% a year earlier.

Meanwhile, some market participants had suggested increasing the share of ultra-long bonds with maturities of 30 to 50 years, which had been cut to about 25% of total borrowing, from 35% a year earlier.

Arrests no longer prescribed route for tax recovery: CBDT

SHUBHAM RANA
New Delhi, September 18

THE CENTRAL BOARD of Direct Taxes (CBDT) has amended the Income Tax Rules, 2026, removing a provision that allowed tax recovery officers to arrest defaulters and detain them in prison.

A tax defaulter can no longer be arrested or detained for recovering tax dues. Other modes of recovery, including sale of movable or immovable property, will continue.

The CBDT also revised application forms for registration of valuers and authorised income-tax practitioners under the Income-tax Act, 2025. This marks another step towards formalising professional standards in tax administration, experts said.

The revised Form 169, for individuals seeking registration as valuers, requires applicants to provide key personal and professional details, including educational qualifications, professional certifications, relevant valuation experience and the class of assets for which registration is sought. Valuers already registered will also have to update their details under the new framework. A valuer is a professional who assesses the value of assets such movable and immovable property.

The tax department has also extended by six months, to March 31, the deadline for registration of valuers and authorised income-tax practitioners under the new Income-tax Act, 2025. The previous deadline was September 30.

"The revised registration framework reflects a clear policy intent to professionalise tax valuation and representation. By insisting on qualification, disclosure and independence at the entry stage, CBDT is moving towards a more accountable ecosystem for taxpayers and tax professionals alike," said Riaz Thingna, partner, Grant Thornton Bharat.

10 new entry points to ease drug imports

MANU KAUSHIK
New Delhi, September 18

THE DRUGS TECHNICAL Advisory Board (DTAB) has proposed adding Noida International Airport and Inland Container Depot, Dadri among 10 new locations that can handle imports of drugs, medical devices and cosmetics. The recommendation, made at a recent DTAB meeting, covers ICDs and special economic zones (SEZs) in Hyderabad, Gujarat, Haryana, Bengaluru and Karnataka, in addition to Noida airport and Dadri. The move aims to speed up regulatory clearance of consignments.

The proposed additions highlight the gradual expansion in the number of gateways through which drugs can legally enter the country. Rule 43A of the Drugs Rules, 1945 restricts drug imports to specified ports and airports. Before Navi Mumbai International Airport was added in July, 11 airports were authorised for drug imports. With the addition of Navi Mumbai, the total number of notified entry points across air, sea, road and rail has reached 42.

Female labour participation tops 40% in 58% districts

FE BUREAU
New Delhi, September 18

THE MINISTRY OF Statistics and Programme Implementation (MoSPI) on Friday released India's first-ever district-level labour market indicators, showing a mixed employment picture across the country, with around 78% of districts recording an unemployment rate (UR) of 0.5-5.5% among people aged 15 years and above.

The unemployment rates, measured under the usual status approach, were concentrated in the moderate range, MoSPI said in a release. Around 43.1% of districts recorded a UR of 0.5-3%, while 34.7% reported a rate of 3-5.5%. Only 7.2% of districts had a UR below 0.5%, while 14.9% recorded a rate above 5.5%.

The labour force participation rate (LFPR) estimates of about 98.8% of districts and worker population ratio (WPR) estimates of around 98.3% of districts fell within 40-80%.

Around 57.8% of districts recorded a female LFPR of 40% or above. Among the districts selected from each state's 10 most populous districts by female population, Hamirpur in Himachal Pradesh recorded the highest female LFPR and WPR at 80.9% and 80%, respectively.

Among the 100 most populous districts, Surat in Gujarat and Araria in Bihar recorded the highest LFPR. Surat and Araria also saw the highest WPR. South-24 Parganas in West Bengal, and Araria had the lowest UR at 0.9% each.

Ernakulam in Keralam and Coimbatore in Tamil Nadu reported the lowest NEET (not in employment, education or training) rates among youth aged 15-29 years. Over 76% of districts recorded NEET rates below 30%, while 23.7% reported rates above 30%.

"Reliable and timely statistics at the sub-State level are essential for understanding the diversity of socio-economic conditions across the country and for supporting evidence-based planning and policy formulation. While national and State-level indicators provide an overall picture, district-level statistics offer a more granular perspective on the changing economic and labour market landscape," Geeta Singh Rathore, director general, National Sample Survey, said in the report.

India, Canada conclude 4th round of trade talks

FE BUREAU
New Delhi, September 18

INCHING TO A RESET

■ The fourth round of CEPA negotiations in New Delhi was held from September 14-19

■ Aerospace, AI, critical minerals part of comprehensive agreement

■ Both sides working to complete the agreement by the end of 2026

■ CEPA negotiations come against the backdrop of a broader reset in India-Canada economic relations

Commerce Minister Piyush Goyal and Canada's International Trade Minister Maninder Sidhu during a meeting in New Delhi on Friday X/@PIYUSHGOYAL

INDIA AND CANADA on Friday reaffirmed their commitment to expedite negotiations for a Comprehensive Economic Partnership Agreement (CEPA) and conclude the pact at the earliest as both sides concluded the 4th round of negotiations held here over the past five days.

Commerce and Industry Minister Piyush Goyal and Canada's International Trade Minister Maninder Sidhu, who is visiting India, held discussions on advancing the CEPA.

"Both sides reaffirmed our leadership's commitment to expedite negotiations and conclude CEPA at the earliest, unlocking new opportunities across trade in goods, services, and investment, among others," Goyal posted on social media after meeting Sidhu.

Canadian International Trade Minister's visit to India this week includes meetings with Indian business representatives and investors as Canada seeks to attract greater investment while diversifying its trade beyond the US market.

"From aerospace and artificial intelligence to clean energy and critical minerals, there is enormous potential," Sidhu said in a social media post prior to the meeting.

The fourth round of CEPA negotiations in New Delhi was held from September 14-19. Canada sent a 48-member team to the negotiations. Commerce Secretary Rajesh Agrawal had said on Tuesday that two chapters have already been concluded and that both sides are working against a tight timeline to complete the agreement by the end of 2026.

The Terms of Reference for the CEPA negotiations were signed in March during Canadian Prime Minister Mark Carney's visit to India.

Canada has set an ambitious trade target as part of the negotiations. Two-way trade in goods and services reached $30.4 billion in 2025, according to the Canadian government, which is targeting an increase to $70 billion annually by 2030.

According to commerce ministry data, in 2025-26 India's goods exports to Canada were up 10.6% at $3.28 billion while imports from Canada fell 26.1% to $4.44 billion. Total trade fell 8.2% year-on-year to $7.9 billion. Services accounted for the rest of the trade.

The proposed CEPA is also being negotiated against the backdrop of a broader reset in India-Canada economic relations following a period of diplomatic tensions. The agreement is intended to provide a comprehensive framework covering market access and other areas of economic cooperation.

The two countries are simultaneously expanding cooperation in strategic sectors, particularly energy, critical minerals and nuclear power. During Carney's March visit, India and Canada announced a Strategic Energy Partnership covering LNG, LPG, uranium, solar and hydrogen. A key outcome was a C$2.6-billion agreement with Canadian uranium producer Cameco to supply nearly 22 million pounds of uranium ore concentrate to India between 2027 and 2035. The two sides also signed an MoU on critical minerals value chains covering areas including exploration, processing, investment promotion and technical cooperation.

For India, the CEPA would provide an opportunity to expand exports of goods and services to Canada while seeking greater access for the Indian market. The agreement is also expected to provide a framework for investment and supply-chain cooperation in sectors where the two economies have complementary strengths.

DEA SECY SAYS PVT SECTOR FINANCING KEY TO FACILITATE GROWTH

NK Singh bats for state-wise debt viability assessments

FE BUREAU
New Delhi, September 18

FIFTEENTH FINANCE COMMISSION Chairman NK Singh on Friday called for a stronger fiscal partnership between the Centre and states, pitching state-wise debt sustainability assessments, wider use of tax data, greater private capital mobilisation and GST Council-like mechanisms for financing shared infrastructure.

Addressing the Conference of State Finance Ministers and Finance Secretaries in New Delhi, Singh said India's ambition of sustaining high growth and achieving "Viksit Bharat" would require both fiscal discipline and a concerted effort by the Union and states.

"We must move away from Centre versus states towards concerted action," Singh said, arguing that the country needs to deepen cooperative federalism while allowing states to compete meaningfully on development outcomes.

Singh proposed that the Reserve Bank of India (RBI) or the Ministry of Finance, with support from the Comptroller and Auditor General (CAG), undertake independent, state-wise debt sustainability assessments. Such assessments, he said, should consider differences in growth, interest costs, revenue buoyancy and committed expenditure. He also suggested extending the "pooled sovereignty" demonstrated by the GST Council to other areas.

"Can we extend that experience to other harder questions?" he asked, suggesting pooled financing mechanisms for shared infrastructure, urbanisation, agricultural value chains, logistics, and river basins.

On revenue mobilisation, Singh said the larger opportunity lies in using information rather than simply raising tax rates. He called for greater use of GST, income-tax, customs and corporate data, alongside AI and machine learning, to identify compliance gaps and broaden the tax base.

Finance Minister Nirmala Sitharaman with Fifteenth Finance Commission Chairman NK Singh and others at the finance ministry's conference in New Delhi on Friday ANI

Economic Affairs Secretary Anuradha Thakur said that India's partnership across governments and institutions has had been central to the country's economic progress, noting that it was "through and due to this partnership" that India today stands recognised for macroeconomic stability and fiscal prudence. Thakur pointed to four sovereign rating upgrades by major international rating agencies over the past 16-17 months, including Japan Credit Rating's recent one-notch upgrade of India's rating from BBB+ to A-.

Thakur also noted that the global economic environment remained challenging and that the scale of transformation envisaged for India could not be financed through government budgets alone. Private-sector financing, she said, would therefore have to play a critical role, and this perspective should remain central to the deliberations of the conference.

Singh also urged states to create a pipeline of bankable projects, improve risk allocation and make greater use of multilateral development bank financing to crowd in private investment.

India, Nepal discuss ways to ease trade

PRESS TRUST OF INDIA
New Delhi, September 18

INDIA AND NEPAL have discussed ways to facilitate legitimate trade and strengthen mechanisms to ensure compliance with applicable rules and prevent misuse of preferential trade arrangements, an official statement said on Friday.

The India-Nepal Inter-Governmental Sub-Committee (IGSC) on Trade, Transit and Cooperation to Control Unauthorised Trade was held in New Delhi on September 16-17, 2026.

The IGSC is an important bilateral institutional mechanism for detailed examination of trade and trade-related issues and for facilitating bilateral trade and transit.

Issues relating to agricultural products, dairy, food products, pharmaceuticals, medical devices and AYUSH products, along with standards and phytosanitary requirements, were considered in the meeting, the commerce ministry said.

"The discussions focused on facilitating legitimate trade while strengthening mechanisms to ensure compliance with applicable rules and prevent misuse of preferential trade arrangements," the ministry said.

Besides, they also reviewed rail and road connectivity, freight movement, Integrated Check Posts and land-port infrastructure.

In a separate statement on a meeting of Ministers of the Shanghai Cooperation Organization (SCO) Member States held on September 17 in Dushanbe, the ministry said India has emphasised the important role of trade facilitation and digitalisation in reducing the cost and time associated with trade.

India, UAE seek deeper ties in energy, defence

FE BUREAU
New Delhi, September 18

PRIME MINISTER NARENDRA Modi and UAE President Sheikh Mohamed bin Zayed Al Nahyan on Friday discussed new measures to deepen the India-UAE Comprehensive Strategic Partnership, with energy, defence, technology, investment and health emerging as key areas for expanded cooperation.

The discussion took place during a telephonic conversation between the two leaders, in which Sheikh Mohamed also conveyed birthday greetings to Modi, according to a statement by the Prime Minister's Office. The call comes amid a broadening of India-UAE economic and strategic ties, with both sides seeking to build on growing trade, investment flows and cooperation in emerging technologies and critical sectors.

Energy is expected to remain a major pillar of the relationship. India and the UAE have been expanding cooperation in crude oil, natural gas and strategic petroleum reserves. Agreements with Abu Dhabi National Oil Company (ADNOC) include arrangements for long-term LNG supplies and greater cooperation in crude storage. This year, the two sides also agreed on a long-term arrangement for Hindustan Petroleum Corporation (HPCL) to purchase 0.5 million tonne per annum of LNG from ADNOC Gas for 10 years, beginning 2028.

Of the total $63.8 billion imports from the UAE in 2025-26, crude oil accounted for $15.1 billion and petroleum products acounted for $8.3 billion.

Defence is another area where bilateral engagements are moving beyond traditional military cooperation towards defence industry, advanced technology and interoperability. The two countries have been working on a Strategic Defence Partnership framework covering defence industrial collaboration, innovation and advanced technologies, training, cyber security and maritime security.

Technology and investments are also becoming increasingly important to the ties. The two counties have explored cooperation in areas including artificial intelligence, digital infrastructure, healthcare and advanced technologies.

TRADE EXPANSION

- Of the total $63.8 bn imports from the UAE in 2025-26, crude oil accounted for $15.1 bn
- UAE's India investments stood at $22 bn in April 2000-September 2024
- India-UAE trade rose to $101.2 bn in 2025-26 from $72.87 bn in 2021-22

Anil Ambani denies wrongdoing in LIC case

- FIR filed against RCap, others over ₹2,684-crore investment 'fraud

PRESS TRUST OF INDIA
New Delhi, September 18

Reliance Group Chairman Anil Ambani

RELIANCE GROUP CHAIRMAN Anil Ambani on Friday denied any wrongdoing after the Central Bureau of Investigation (CBI) registered a case against Reliance Capital (RCap), its former chairman, former group managing director Satish Seth, unidentified public servants and others in connection with an alleged ₹2,684.57-crore fraud involving investments made by the Life Insurance Corporation of India (LIC).

A spokesperson for Ambani, in a statement, said, "The FIR registered by the CBI pertains to Reliance Capital. Ambani served as a Non-Executive Director/Chairman of the Board of Reliance Capital from 2005 until November 2021, when the Reserve Bank of India superseded the Board of Directors of the company and appointed an Administrator."

"Ambani denies any wrongdoing, whatsoever, and reserves all rights available to him in law."

The FIR was registered on the basis of a written complaint received from the LIC against RCAP, Ambani, Seth, unidentified public servants and others, an official statement said.

According to the Central Bureau of Investigation (CBI), the LIC has alleged that between April 12, 2012, and March 9, 2018, it subscribed to five non-convertible debentures (NCDs) issued by RCap, aggregating to ₹3,900 crore.

The investments were made for "general corporate purposes, funding requirements and refinancing of existing debt," the statement said.

The LIC has alleged that the accused persons "entered a criminal conspiracy" and committed offences, including "cheating, criminal breach of trust, criminal misconduct, diversion/misappropriation of funds and falsification of accounts."

The CBI said the LIC has alleged that the accused persons dishonestly induced it to invest in RCAP through "misrepresentation" and thereafter, "fraudulently diverted the said funds."

The alleged acts caused a "wrongful loss to the tune of ₹2,684.57 crore to LIC" and corresponding wrongful gain to the accused and other beneficiaries, the statement said.

Investigation has been taken up to identify the role of all those involved, including public servants and private individuals, examine the alleged criminal conspiracy and trace the end-use or diversion of the invested funds, it said.

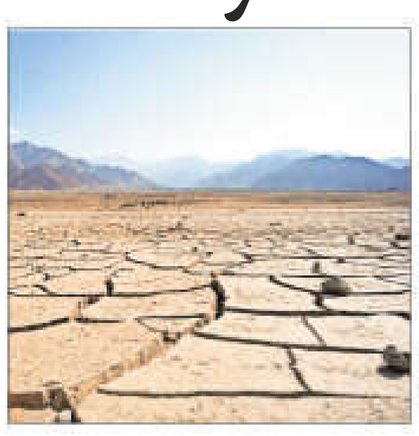
The CBI said it had earlier registered eight FIRs against Reliance Communications Limited, Reliance Capital Limited, Reliance Home Finance Limited, Reliance Commercial Finance Limited and Reliance Telecom Limited on complaints received from various public-sector banks, the Employees' Provident Fund Organisation (EPFO) and the LIC.

The agency said it has so far filed six chargesheets and arrested seven accused persons in these cases.

The cases are under investigation and are being monitored by the Supreme Court, it said.

El Nino puts India on track for driest monsoon in 17 yrs

PRATIK PARIJA & MARY HUI
September 18



INDIA IS ON course for its driest monsoon in 17 years as a strengthening El Niño curbs rainfall, threatening crop yields and raising food-price risks.

Cumulative rainfall during the June to September monsoon season is 15% below the long-term average so far, according to the India Meteorological Department (IMD). If the deficit persists, it would be the weakest monsoon since 2009, when precipitation was 18% below normal. The weather office had forecast a 10% shortfall for this season back in May.

Conditions may become favourable for a tropical cyclone in the Bay of Bengal in the last week of September, said Christian Werner, managing director of Australia-based consultancy Global Weather Climate Analytics. That could potentially bring much-needed rain to eastern and northeastern India, mitigating the deficit there, he added.

Still, the storm is unlikely to materially change the national picture and Werner expects the seasonal deficit to hold between 13% and 16%.

Forecasters and academics are also placing bets on India's monsoon through a specialty prediction platform at Lancaster University in the UK, known by its acronym CRUCIAL. With less than two weeks of monsoon remaining, the platform is assigning a 68% chance that the season will end with a rainfall deficit of 10% to 20%, according to founder and planetary scientist Mark Roulston.

Rainfall is expected to remain below average in the week through Sept. 23, before recovering to near-normal levels in the following seven days, India's weather bureau said late Thursday.

Adequate monsoon rains are crucial for the hundreds of millions of Indian farmers who depend on the seasonal precipitation to irrigate fields in the country, which is among the world's biggest producers of rice, sugar and cotton. The season accounts for most of India's annual rainfall.

The prolonged shortfall could hurt both the current harvest and the next crop cycle, adding to the pressure on food prices that are already accelerating, with costs rising for a seventh straight month to 5.95% in August, the highest level this year. Rice, sugar cane and corn plantings are running behind last season.

When the monsoon is deficient, every 1 percentage-point shortfall in precipitation from normal levels typically raises food inflation by about 25 basis points, according to Yuvika Singhal, an economist at QuantEco.

—BLOOMBERG

Companies

SATURDAY, SEPTEMBER 19, 2026

OPINIONS DIFFER ON CHANDRA REAPPOINTMENT, IPO PUSH

Lawyers split over Tata tussle

VIVEAT SUSAN PINTO, JYOTSNA BHATNAGAR & MANU KAUSHIK
Mumbai/Ahmedabad/New Delhi, September 18

TATA SONS' BOARDROOM battle with Tata Trusts has sharpened into a legal dispute, with experts split over whether the board can push through key decisions when a Trust-nominated director votes against them.

At the heart of the dispute are Tata Sons' Articles of Association (AoA), which contain special provisions for decisions involving Trust nominees. The competing interpretations centre on whether those provisions override the board's ordinary voting mechanism when the two nominees disagree.

Senior advocate and former Solicitor General Harish Salve's concern is that a strict interpretation could leave a company of Tata Sons' size paralysed by a disagreement between two directors. "You cannot be a hostage to fortune," Salve said in an interview with *CNN-News18* on Friday. If one Trust nominee votes for a resolution and another against it, "the company cannot be allowed to remain deadlocked," he said. If the Articles of Association require a majority of Trust votes, Salve argued, there should also be a mechanism such as a casting vote to break a deadlock.

Corporate lawyer and senior advocate HP Ranina takes the opposing view: the AoA must prevail. "The two nominee directors...must agree," he said. If they do not, "you can't appoint that person". A casting vote, he added, cannot override a specific requirement for agreement between the Trust nominees.

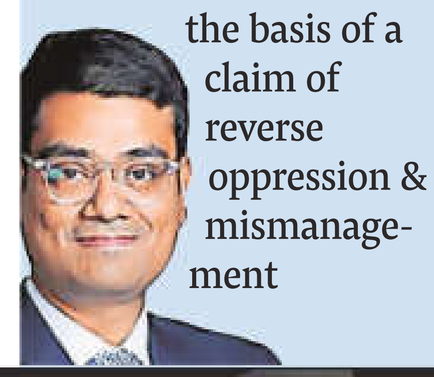
TATA SONS vs TATA TRUSTS

HP RANINA, SENIOR ADVOCATE

A casting vote cannot override a specific requirement for agreement between the Trust nominees

GAURAV DANI, FOUNDING PARTNER, CMS INDUSLAW

Trusts could move NCLT if the Articles of Association need its nominees' affirmative vote and that consent was absent



SUJOY DATTA, PARTNER, AEKOM LEGAL

Noel Tata could argue the Trusts sidelined by board in key decisions. This could be the basis of a claim of reverse oppression & mismanagement

ALAY RAZVI, MANAGING PARTNER, ACCORD JURIS

Board can generally act under ordinary voting provisions, but matters protected by AoA could be different, depending on precise wording and circumstances

Nitin Potdar, senior corporate and M&A lawyer, was more critical. In a LinkedIn post on Friday, he said that without the vote required under its own AoA, the Tata Sons board had put the group "on a path to litigation". He also questioned the reversal of Tata Sons Chairman N Chandrasekaran's August 12 statement that he would not seek another term, arguing that the board knew of Tata Trusts Chairman Noel Tata's opposition and should have deferred it and resolved differences privately. Invoking Section 166 of the Companies Act, Potdar said directors must act in accordance with the company's articles and in its best interests.

Ruchir Sinha, managing partner at Resolut Partners, said the Articles of Association provide for a selection-committee process followed by approval from a majority of the Trust-nominated directors. "Prima facie," public information suggests the required consent was not obtained, he said. Sinha also pointed to a separate vulnerability: Chandrasekaran's re-election as director was due at the August 2026 annual general meeting (AGM), which could not proceed for want of quorum, and Tata Sons has an extension to hold the meeting by December. Even if he is appointed as an additional director, shareholder ratification would be required, leaving open the possibility of the appointment being reversed, Sinha said.

If the Trusts escalate, the National Company Law Tribunal (NCLT) is the likely forum. Gaurav Dani, founding partner at CMS IndusLaw, said Tata Trusts could approach the tribunal if the Articles of Association require its nominees' affirmative vote and that consent was absent. Experts say Noel Tata, representing the Trusts, could move the NCLT under Section 241 of the Companies Act, 2013, arguing the board effectively bypassed the majority shareholder's rights.

"Even though Tata Trusts is the majority shareholder, Noel Tata could argue that the Trusts have been sidelined by the board in key decisions. This could form the basis of a claim of 'reverse oppression' and mismanagement, where the majority shareholder alleges that its rights and interests have been undermined by the board," said Sujoy Datta, partner at Aekom Legal. The Trusts could contend their AoA governance rights were not respected or that Tata Sons' affairs were being mismanaged, he said.

That route, however, would not be easy. The Supreme Court's 2021 ruling in the Cyrus Mistry case set a high bar for claims that a company's affairs have been conducted unfairly against its shareholders. Tata Sons' board could argue that an IPO is necessary to meet the Reserve Bank of India (RBI) rules for large non-banking financial companies and that extending Chandrasekaran's tenure was in the company's interest. While Noel Tata would meet the minimum shareholding requirement under Section 244 to approach the NCLT, proving the board's decisions amounted to unlawful conduct could be difficult, legal experts said.

Alay Razvi, managing partner at Accord Juris, offered a more cautious reading: the board can generally act under ordinary voting provisions, but matters specifically protected by the AoA could be different, depending on the precise wording and circumstances.

The listing decision creates a second fault line. Rohit Jain, managing partner at Singhania & Co, said the board can prepare for a listing, but converting Tata Sons into a public company and amending restrictive AoA provisions would require shareholder approval. With Tata Trusts holding roughly 66%, it could block a 75% special resolution.

The sharply divided legal views leave Tata Sons facing a governance and regulatory test, with the possibility of the dispute moving from Bombay House to the NCLT or courts.

Tata shares slide; 2% of group m-cap wiped off

KISHOR KADAM
Mumbai, September 18

SHARES OF TATA Group companies declined by up to 11% on Friday after Tata Trusts, the majority shareholder in Tata Sons, said it had not agreed to the proposed listing of the group's holding company.

Of the 26 listed Tata Group companies, 19 companies closed in the red. Tata Chemicals was the top loser, with its shares falling 11.14% to ₹693.50 a piece. Tata Technologies (down 4.65%), TCS (down 4.33%) and Tata Motors Passenger Vehicles (down 3.40%) were among other major losers.

The group lost ₹51,413 crore, or 2%, in market capitalisation on Friday, with its combined market cap declining to ₹25.28 lakh crore. TCS was the biggest contributor to the decline, with its market capitalisation falling by ₹34,372 crore to ₹7.60 lakh crore. Titan Company, Tata Steel, Tata Motors Passenger Vehicles and Tata Chemicals were among the other major market-cap losers.

On Thursday, shares of Tata Group companies had rallied by as much as 14% after reports that the Tata Sons board had approved plans to list the holding company, potentially paving the way for one of India's biggest-ever initial public offerings. Expectations of value unlocking from a Tata Sons listing had put the spotlight particularly on listed Tata Group companies that hold stakes in Tata Sons.

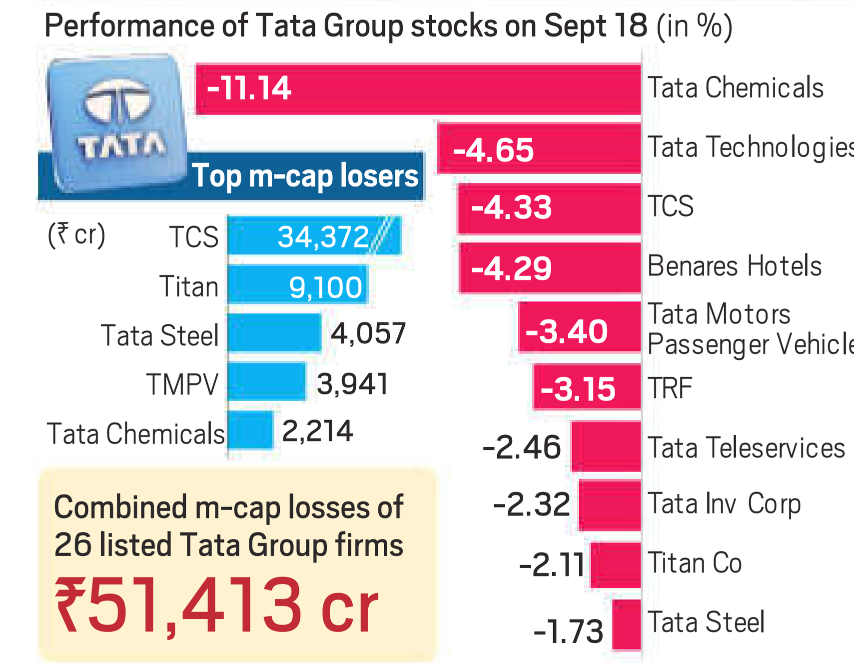
However, hopes were dashed soon after. Tata Trusts, which holds a 66% stake in Tata Sons, said in a statement after market hours on Thursday that it had not agreed to the listing proposal. "What makes the Tata operating structure unique is that it is premised on trust and its majority shareholder is a charity. A listing will destroy its character and strike at the heart of this principle," said Noel Tata, chairman, Tata Trusts.

Thursday's gains extended a rally that began earlier this week after the Reserve Bank of India rejected Tata Sons' request to surrender its non-banking financial company (NBFC) registration, reviving expectations that the holding company would have to proceed with a stock market listing. On September 15, Tata stocks had surged by as much as 20%. Tata Chemicals jumped 20% during the session, while Tata Investment Corporation gained 10%. Afcons Infrastructure and Forbes & Company also climbed as much as 20% intraday before paring gains.

A listing could also have significant implications for the SP Group, Tata Sons' largest shareholder outside the Trusts. The group owns 18.4% of Tata Sons and has been exploring ways to monetise its holding to raise funds and reduce high-cost debt.

Brokerages have estimated Tata Sons' market value at around ₹12.5-13 lakh crore, underscoring the potential scale of any listing. "Our analysis, based on publicly available information, implies a total market value for Tata Sons of ₹13 lakh crore," HSBC analysts said.

MARKET CAP DOWN TO ₹25.28L CR



SEMICON INDIA 2026

Made-in-India chips are now being exported, says Vaishnaw

- Stronger design capabilities, deeper indigenisation will drive the next phase

FE BUREAU
New Delhi, September 18

INDIA'S SEMICONDUCTOR PUSH is beginning to move beyond building manufacturing capacity, Electronics and IT Minister Ashwini Vaishnaw said on Friday. India-designed and India-made chips are now entering products for export to some of the world's most demanding markets, including Japan, Germany and Switzerland. The government expects the ecosystem to produce more end-to-end chips in the coming years, he added.

"There would be many made-in-India and designed-in-India chips end-to-end," Vaishnaw told Financial Express Executive Editor-Corporate Rishi Raj during a fireside chat at Semicon India 2026. He said assembly, testing, marking and packaging units were already exporting to Japan, while chips were going into products being exported to countries such as Switzerland and Germany. One chip displayed at the event, he said, was also being exported to China.

The developments point to a gradual deepening of India's semiconductor value chain, from assembly and packaging to chip design, equipment and eventually fabrication. Vaishnaw said indigenisation was taking place sector by sector, piece by piece across the value chain, including semiconductor manufacturing equipment.

He cited the example of Lam Research, which has been able to indigenise an entire complex piece of semiconductor equipment in India, the first time it has done so outside the US. "The biggest strength India has is the design capability," Vaishnaw said, adding that engineering capabilities built through the IT industry and global capability centres were now moving into electronics and semiconductor manufacturing.

Union Electronics & IT Minister Ashwini Vaishnaw and Odisha Chief Minister Mohan Charan Majhi at an exhibition stall at the Semicon India conclave in New Delhi on Friday ANI

The government is also seeking to build a larger pool of semiconductor talent. Vaishnaw said the focus under Semicon 2.0 would move beyond chip design to system design, after the first phase trained 70,000 design engineers against a 10-year target of 85,000. Around 400 engineering colleges have got access to industry electronic design automation tools, while chips designed by students are being taped out at the Semi-conductor Laboratory in Mohali.

The emphasis on talent is part of a wider effort to establish India as a trusted semiconductor destination. Vaishnaw said global companies were increasingly designing end-to-end semiconductor products in India because they were confident that their intellectual property would be protected.

"India is seen and India is recognised as a trusted country by the world," he said, adding that this could help the country as semiconductor supply chains become increasingly strategic and geopolitical considerations influence investment decisions.

The semiconductor programme is also becoming closely linked with India's artificial intelligence ambitions. Vaishnaw said the AI mission, semiconductor mission and electronics manufacturing programmes were interconnected, pointing to the manufacture of complex server components in Pune and interest from global server manufacturers in beginning production in India.

More semiconductor fabs are also expected beyond the Tata Electronics facility being built at Dholera in Gujarat. Asked whether there would be more fabs in Dholera, Vaishnaw said, "Many more, many more," without specifying the number or companies involved. The first wafer from the Dholera fab is expected in 2028.

However, Vaishnaw cautioned that the road ahead would not be without risks. He pointed to both internal and external challenges, including the possibility of a disorderly unwinding of accumulated global debt affecting investment flows and the changing geopolitical environment.

"If somebody wants to block India from growing then what are the challenges? How to overcome those challenges?" he said, adding that these were real challenges that India needed to remain cognisant of.

He also acknowledged the complexity of the semiconductor industry and the need for government, industry and academia to work together on faster approvals, upskilling and quality.

Vaishnaw said India was approaching what he described as "escape velocity" in building the semiconductor ecosystem, but stressed that the country still had a long way to go. The next phase, he said, would be about converting the foundation created during the first five years of the semiconductor mission into a larger ecosystem capable of producing chips, equipment and electronic systems for both the domestic and global markets.

In 1st year, deeptech alliance invests ₹2,170 cr in 56 firms

OJASVI GUPTA
New Delhi, September 18

MEMBERS OF THE India Deep Tech Alliance (IDTA) has invested nearly ₹2,170 crore across 56 deeptech companies in its first year, the industry consortium said on Friday.

IDTA — formed at the Semicon India conclave last year with commitments of over $1 billion from venture firms such as Celesta Capital, Accel, Premji Invest, Venture Catalysts, Bloom VC, Gaja Capital, Ideaspring, and Tenacity Ventures — aims to create globally significant companies in semiconductors, artifical intelligence (AI), space and other critical sectors.

The investments have been deployed across five priority sectors under the government's Research, Development and Innovation (RDI) Scheme. AI and its applications pooled around ₹639 crore across 16 companies, while deeptech spanning quantum computing, robotics and space drew ₹649 crore across 21 companies. IDTA said the investments were made independently by members under their own strategies, but framed the aggregate number as evidence of deepening investor conviction in India-built deeptech companies.

Additionally, the body will partner with semiconductor body SEMI to build a workforce-training platform called the India Semiconductor Academy. "IDTA is trying to address a lot of issues in detail, say capital, regulatory support, other fundamental issues that startups face, including taxes, procurement, imports and skills," Sriram Viswanathan, executive committee member of IDTA and founding managing partner at Celesta Capital, told *FE*.

FUNDING PRIORITY

Sectors	No. of firms	Amount (₹ cr)
AI and its applications	16	639
Quantum computing, robotics and space	21	649
Energy security and climate action	8	655
Biotech, biomanufacturing, and pharma	7	189
Digital economy	4	38

Must advance from engineering to innovation: Infosys executive

FE BUREAU
Bengaluru, September 18

INDIA NOW HAS a "once-in-a-generation demand window" in the semiconductor segment and must capitalise on the massive opportunity to progress from "engineered in India" to "invent in India," said Vikram Meghal, senior vice president of engineering at Infosys. Speaking at Semicon India conclave in New Delhi, he said innovation in the chip ecosystem is where the maximum value lies.

"AI data centre spend is projected to reach $6.7 trillion in the next few years, and 50% of that spend is going to be compute, memory, and networking chips," Meghal said, adding that India could fill the gap globally in the value chain due to increasing geopolitical turbulence and a booming demand environment. Additionally, AI is easing the chip development process, which India stands to leverage at this time. "This is allowing us to crunch the chip-to-fab time frame in a big way, and also allowing us to re-imagine the manufacturing process and re-engineer the entire life cycle," he said.

Meghal marked out three main areas of demand in the country — made for India, engineered in India and invent in India. As the country's engineering research and development (ER&D) investments are expected to grow by 1.8 times in the near future, there will be a natural expansion in engineering capabilities. "So far, we have just been capturing the engineered-in-India value. Now, there is a potential for global products to capture the innovation value and start looking at inventing in India itself. That's really where we will do justice to the decades of investment that we have done in building this ecosystem," he said.

The country is primed to nab this chance considering 20% of all engineering talent resides in India. "A decade-long investment efforts in India has enabled us to begin manufacturing certain components here. The next step is to conceptualise and build products indigenously," he said.

SPEED READ

Tata, L&T Semicon form partnership to make chips in India

TATA ELECTRONICS AND L&T Semiconductor have signed an agreement to manufacture chips in the country for global markets. "Our partnership with LTSCT is a significant step, which will accelerate India's vision of becoming a full-stack semiconductor nation by combining L&T Semiconductor's deep fabless design and engineering expertise with our capabilities across semiconductor manufacturing, packaging and testing," said Tata Electronics CEO and MD Randhir Thakur.

Integration biggest challenge for chip industry: Study

INTEGRATION HAS OVERTAKEN supply chain constraints as the semiconductor industry's biggest challenge, according to a global research report by HCLTech released on Friday. According to the report, 98% of enterprises said they are more dependent on semiconductors than they were three years ago, and 99% expect this dependency to increase over the next five years.

Odisha to develop 870-acre Silicon Valley for projects

Odisha Chief Minister Mohan Charan Majhi on Friday announced the development of an 870-acre Silicon Valley near Cuttack as part of a major push to attract semiconductor and electronics investments to the state.

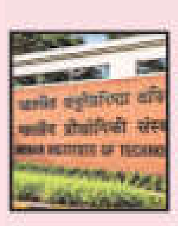
AGENCIES

IN THE NEWS

AI'S INCOMING CEO MEETS CIVIL AVIATION MINISTER

AIR INDIA'S INCOMING CEO Tewolde Gebremariam on Friday met Civil Aviation Minister K Rammohan Naidu. Naidu on an X post said that with massive demand for better connectivity and enhanced passenger convenience, the airline has a challenging and important responsibility. PTI

IIT KHARAGPUR, TCG CREST INK RESEARCH PACT



TCG CREST AND IIT Kharagpur on Friday signed an MoU to strengthen institutional collaboration in research, education, innovation. The MoU provides a framework for the two institutions to explore and develop joint initiatives by leveraging their complementary expertise, research capabilities and infrastructure. FE BUREAU

L&T targets 20-30% share in global modularisation mkt

RAGHAVENDRA KAMATH
Mumbai, September 18

ENGINEERING AND CONSTRUCTION major Larsen & Toubro (L&T) is targeting a 20-30% share of the $150-billion global modularisation market over the next five years.

Modularisation is a project delivery method in which entire process units are prefabricated in controlled off-site facilities and then transported for rapid assembly at the project site.

"That is the kind of market we want to address and gain market share," Subramanian Sarma, deputy managing director & president, Larsen & Toubro, said on Friday at an event to announce the completion of fabrication and delivery of modules for Project Ceres, Australia's largest urea manufacturing plant, with a capacity of 2.3 MTPA.

L&T currently undertakes modularisation at three yards — Katupalli in Tamil Nadu, Hazira in Gujarat and Oman — with a combined capacity of 200,000 tonne.

"Modularisation is a game changer in the delivery of large and complex energy projects," Sarma said, adding that shifting substantial construction, integration, testing and pre-commissioning activities from the project site to a controlled fabrication environment enables parallel execution, strengthens safety and quality oversight, improves predictability and reduces complexity at the site.

Sarma said, "We can assemble in India and ship it to anywhere in the world," he said, adding that the company is seeing modularisation opportunities in the US, Canada, Australia and Mozambique, among other markets.

He said the company will use a lot of modularisation capacities for their own captive use. "We want to extend this beyond hydrocarbon industry to sectors like steel industry and even thermal power plants," he said.

N Subrahmanyan, chairman & managing director, L&T, said the company currently faces a shortage of around 60,000 workers.

"Nobody wants to come to site and tie a reinforcement and shuttering and pour concrete or weld a piece of steel. And therefore, it was inevitable that we start something called modularisation," Subramanyan said.

On addressing the labour shortage, Sarma said L&T has more than 23 training institutes and trains nearly 46,000 people every year, with each institute training around 2,000-3,000 people. The company also has development centres at various project sites.

He said a significant amount of labour migration is taking place to West Asia, while e-commerce and quick-commerce companies have also attracted workers. Government schemes have also contributed to the movement of workers away from construction sites, he added.

FIVE-YEAR PLAN

- L&T currently undertakes modularisation at 3 yards — Katupalli in Tamil Nadu, Hazira in Gujarat and Oman
- The combined capacity stands at **200,000 tonne**
- The company is seeing modularisation opportunities in the US, Canada, Australia and Mozambique
- The firm use a lot of modularisation capacities for their own captive use

N SUBRAHMANYAN, CHAIRMAN & MD, L&T

Company currently faces a shortage of around 60,000 workers

SUBRAMANIAN SARMA, DEPUTY MD & PRESIDENT, L&T

Modularisation is a game changer in the delivery of large and complex energy projects

Maruti rolls out automatic variants of Swift, Dzire CNG

NITIN KUMAR
New Delhi, September 18

MARUTI SUZUKI INDIA on Friday expanded its CNG portfolio with the launch of automated manual transmission (AMT) versions of the Swift, Dzire and Baleno, as the carmaker looks to tap rising demand for cleaner-fuel vehicles.

The Swift S-CNG AMT is priced at ₹7,92,400 onwards, while the Dzire S-CNG AMT and Baleno S-CNG AMT are priced at ₹8,53,100 and ₹8,32,400, respectively. The prices are special festive-season prices.

The Swift S-CNG AMT will be available in VXI, VXI (O) and ZXI variants, while the Dzire S-CNG AMT will be offered in VXI and ZXI trims. The Baleno S-CNG AMT will be available in Delta and Zeta variants. All three models use Maruti Suzuki's Auto Gear Shift transmission technology.

The models are powered by the carmaker's 1.2-litre Z12E engine paired with a five-speed AMT. The Swift S-CNG AMT has a claimed fuel efficiency of 36.47 km/kg, according to the company.

"With modern Indian cities experiencing rapid growth, new-age customers are looking for the convenience of an automatic car without compromising on fuel-efficiency and performance in traffic conditions," said Partho Banerjee, senior executive officer, marketing & sales, Maruti Suzuki India.

The launch marks a significant expansion of Maruti Suzuki's CNG strategy, taking the fuel option beyond its traditional manual-transmission customer base. AMT enables drivers to operate the car without a clutch pedal while retaining much of the mechanical architecture of a manual gearbox.

Maruti Suzuki already has one of the country's widest factory-fitted CNG portfolios, with the fuel option available across hatchbacks, sedans, SUVs and MPVs. Its CNG range includes the Alto K10, S-Presso, Celerio, WagonR, Eeco, Swift, Dzire, Ertiga, Brezza, Fronx, Baleno, XL6, Grand Vitara and Victoris.

The latest launch adds automatic transmission capability to three of its mainstream CNG models.

The company said S-CNG sales grew 58% year-on-year in the first quarter of FY27, while July recorded its highest-ever monthly S-CNG sales at 80,300 units. CNG vehicles accounted for 38.8% of Maruti Suzuki's overall sales in FY26, with the company selling 708,096 CNG units.

The company is therefore moving beyond simply expanding the number of CNG models and is adding transmission choices to the portfolio.

Senior Executive Officer for Marketing & Sales Partho Banerjee (left) and Tsuyoshi Takeshita, executive officer, marketing & sales, Maruti Suzuki India, at the launch of AMT variant of Swift in New Delhi

FMCG distributors urge Modi to roll back MDR on UPI

ASHUTOSH MISHRA
New Delhi, September 18

FMCG DISTRIBUTOR BODY All India Consumer Products Distributors Federation (AICPDF) has urged the government to reconsider the proposed Merchant Discount Rate (MDR) on UPI transactions, arguing that the cost would disproportionately burden small retailers, distributors and other low-margin businesses.

In a representation to Prime Minister Narendra Modi, also marked to the finance and commerce ministries, the federation said UPI should continue to operate as a zero-MDR payment system for merchants.

"UPI is a service used by the entire economy, not by traders alone. If there is a requirement to recover a portion of the cost of maintaining this enormous digital infrastructure, the Government should examine a broad-based mechanism rather than making the merchant the sole payer," AICPDF National President Dhairyashil H Patil said.

The federation cited UPI transaction value of around ₹328 lakh crore and estimated expenditure of about ₹20,700 crore on operating and supporting the ecosystem. This, it said, translates into an aggregate cost of around 0.06% of transaction value.

AICPDF said imposing an MDR of 0.4% could have a significant impact on FMCG retailers and distributors, which operate on thin margins while bearing costs related to rent, manpower, logistics, inventory, working capital, expiry, damage and collection risks.

The federation also sought exemption from MDR for B2B FMCG payments, including retailer-to-distributor, distributor-to-firm settlements

The federation also sought an exemption from MDR for B2B FMCG payments, including retailer-to-distributor and distributor-to-company settlements. It argued that applying MDR at multiple stages could result in repeated transaction costs within the same supply chain.

"India's digital-payment revolution must remain affordable for the very merchants who have made it successful. UPI should continue to be an enabler of commerce and financial inclusion, not become an additional cost on India's small-business ecosystem," Patil said.

AICPDF also raised concerns over MDR being calculated on tax-inclusive payments and sought clarity on the proposed ₹1 lakh monthly UPI receipt threshold.

Kissht eyes multiple rating upgrades

FE BUREAU
Bengaluru, September 18

ONEMI TECHNOLOGY SOLUTIONS, the listed parent of digital lender Kissht, plans to raise ₹832 crore through a preferential issue, with about 75% of the proceeds earmarked for its non-banking financial company (NBFC) subsidiary, founder and CEO Ranvir Singh said. The remaining funds will be used for technology, AI and general corporate purposes.

"The idea is to target multiple credit rating upgrades over the next two years," Singh told *FE*. "One of the most cardinal factors for all the rating agencies is the kind of size you have from a net worth perspective."

"Fresh capital is not merely to support the growth, but most importantly to improve the economics, as it will further reduce our cost of funds," he said.

OnEMI's board on Thursday approved the issue of about 26.5 million shares at ₹314.11 apiece to 34 investors. The investors include Axis Mutual Fund, HDFC Mutual Fund, the Massachusetts Institute of Technology, WhiteOak, 360 One, Groww Mutual Fund and Bandhan Mutual Fund.

The fundraise is subject to shareholder approval at an extraordinary general meeting scheduled for October 14.

FROM THE FRONT PAGE

Corporate advance taxes jump 18%

THE GOVERNMENT COLLECTED ₹14.32 lakh crore in direct taxes before refunds till September 17, up 15.2% y-o-y. The pace of refunds picked up, rising 29.2% y-o-y during April-September 17.

The pace of growth of direct tax collections slowed from over 23% seen till August 10. Despite this, the growth is still higher than the 11.4% projected in the Budget for the whole of FY27.

"Net (post-refunds) direct-tax collections are showing both strength and resilience, driven by stronger gross tax inflows, enhanced compliance, and sustained economic and market activity. The most encouraging signal is that net collections have continued to rise despite a substantial increase in refunds," said Hitesh Sawhney, partner, Price Waterhouse & Co.

Total direct tax collections so far this year account for 44.9% of the government's budgeted direct tax collections target of ₹26.97 lakh crore for FY27.

According to Sumeet Hemkar, partner, Deloitte India, the latest tax collection figures suggest that the central government is "firmly on track towards meeting or exceeding its Budget estimates on direct tax collections for FY27".

Corporate tax collections after refunds rose 19.5% y-o-y to ₹5.56 lakh crore during the reporting period. The Budget had projected corporate tax collections to grow 11% to ₹12.31 lakh crore in FY27.

Non-corporate tax (NCT) collections, meanwhile, slowed down considerably. NCT after refunds rose 6% y-o-y to ₹6.16 lakh crore. NCT includes taxes paid by individuals, Hindu Undivided Families, firms, local authorities, and artificial juridical persons.

The government has collected ₹40,214 crore as securities transactions tax till September 17, up 52.9% from the same period a year ago. In the Budget, the government had projected STT collections to rise 15.8% y-on-y to ₹73,700 crore. The sharp rise in STT collections reflects continued activity in the securities market and the increase in the tax on futures transactions to 0.05% from 0.02% in the Budget for FY27.

The double-digit rise in direct tax collections after refunds, advance tax, corporate tax, and STT shows that revenue buoyancy is broad-based, said Jayesh Sanghvi, tax partner, EY India.

According to Sanghvi, buoyancy in direct tax collections after refunds is 1.26 considering the nominal GDP growth of 10.3% in April-June. This is a meaningful reversal from FY26, when net direct tax growth had trailed nominal GDP after the income-tax rate cuts of the previous year, Sanghvi said.

The tax collection trends are broadly consistent with the underlying momentum in the domestic economy, with GDP growth of 7.8% in the April-June quarter, said Amit Maheshwari, managing partner, AKM Global.

"While tax collections cannot by themselves be viewed as a direct measure of economic growth, the sustained increase in corporate and advance tax collections provides an indication of continued income and business activity during the period," Maheshwari said.

Markets

SATURDAY, SEPTEMBER 19, 2026

NSE IPO fully booked on Day 2

KUSHAN SHAH
Mumbai, September 18

THE INITIAL PUBLIC offering (IPO) of the National Stock Exchange (NSE) sailed past the full-subscription mark on the second day of bidding, driven by a sharp pick-up in demand from institutional and non-institutional investors even as the retail portion remained undersubscribed.

The ₹22,561-crore issue was subscribed 1.16 times at the end of Friday, attracting bids for 102.84 million shares against 88.64 million shares on offer. All investor categories, barring retail, were fully subscribed.

The qualified institutional buyers (QIB) book saw the biggest acceleration in demand. After being subscribed just 19% on the first day, the segment was booked 1.53 times by the end of the second day of bidding, receiving bids for 38.57 million shares against 25.21 million shares reserved for the category.

Domestic institutions led the QIB demand, with banks, financial institutions and insurance companies bidding for 25.49 million shares. Foreign institutional investors bid for 5.49 million shares, while mutual funds placed bids for 2.80 million shares.

Non-institutional investors (NIIs) also stepped up their bids, with the segment subscribed 1.68 times. It received bids for 31.76 million shares against 18.90 million shares on offer.

Within the NII book, the ₹2-10 lakh category was subscribed 1.83 times, attracting bids for 11.54 million shares against 6.30 million shares available. High-net-worth individuals (HNIs) accounted for 11.17 million shares of these bids.

The above-₹10 lakh NII category was subscribed 1.60 times, with bids for 20.22 million shares against 12.60 million shares on offer. HNIs accounted for 17.69 million shares.

The retail individual investor portion was subscribed 72%, receiving bids for 31.86 million shares against 44.10 million shares reserved for the segment.

The employee portion, which was subscribed 98% on the first day, crossed the finish line comfortably on Day 2. It was subscribed 1.53 times, with bids for 0.66 million shares against 0.43 million shares on offer.

At ₹22,561 crore, NSE's IPO is the second-largest in the history of the Indian capital markets after Hyundai Motor India's issue. The exchange has already raised ₹6,746 crore from anchor investors.

The IPO will remain open for subscription until September 21, with NSE's shares expected to list on the BSE on September 25.

ENCOURAGING RESPONSE

QIB portion subscribed 1.53 times; NIIs 1.68 times; retail book at **72%**

The IPO attracted bids for **102.61 mn** shares, against **88.64 mn** shares on offer

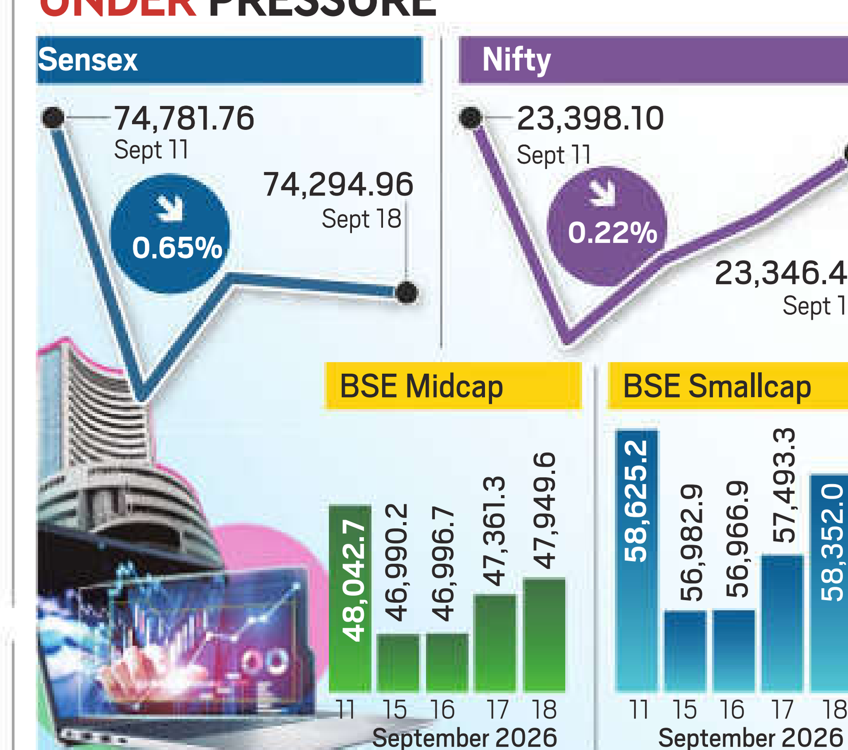
Banks, financial institutions and insurance companies placed bid for **25.49 mn** shares

The employee portion was booked 1.53 times, with bids for **0.66 mn** shares

The exchange has already raised **₹6,746 cr** from anchor investors

Shares post longest weekly losing streak in six years

UNDER PRESSURE



BHARATH RAJESWARAN
September 18

SHARES REPORTED A sixth straight weekly decline on Friday, their longest losing streak since 2020, as crude prices above $100 per barrel driven by West Asia tensions and tighter global monetary policy weighed.

On the day, the Nifty 50 rose 0.33% to 23,346.40, while the Sensex shed 0.03% to 74,294.96.

A drop in oil prices, bargain ?buying after recent losses outweighed declines in IT and Tata Group stocks as strong demand for domestic IPOs drained liquidity from the secondary market on Friday.

Most Tata Group stocks fell, with TCS, Tata Motors Passenger Vehicles, Tata Investment, and Tata Chemicals falling 2.5% to 11.1% as investors reacted to heightened uncertainty over the potential listing and leadership of holding company Tata Sons, following a public dispute.

"While markets gained during the session, the move appears to be driven largely by bargain buying after the recent oversold conditions, rather than signalling a meaningful reversal in sentiment," said Saurabh Jain, deputy vice president of equities at SMC Global.

The Nifty and Sensex declined 0.22% and 0.65%, respectively, this week.

"Uncertainty over any near-term resolution to West Asia tensions continues to pressure domestic equities, particularly exposed to crude prices," Jain said.

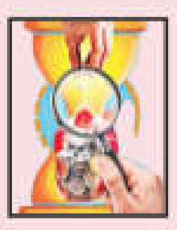
Ten of the 16 major sectors logged weekly losses. The broader small-caps and mid-caps fell 0.15% and 0.01%, respectively.

Bucking the trend, insurers HDFC Life and SBI Life gained 4% and 2.8%, respectively, as investors responded positively to the sector's growth outlook and enhanced transparency driven by financial-reporting transition.

—REUTERS

IN THE NEWS

BONDS REPORT 5TH STRAIGHT WEEKLY FALL



GOVT BONDS SAGGED for a fifth consecutive week on Friday as a Federal Reserve rate hike and the Reserve Bank of India's liquidity clampdown emboldened bond market bears to position for domestic policy tightening ahead. The benchmark 6.94% 2036 bond yield closed at 7.0686% on Friday, up from 7.0463% on Thursday, taking its weekly rise to 4.5 basis points. The market weathered a triple jolt this week: A debt rout that thrust global yields to multi-decade peaks; a Fed rate hike that recast the outlook for RBI tightening; and the RBI's bond sales. —REUTERS

PepsiCo bottler Plans ₹1,010-cr bond sale

RJ CORP., PARENT of one of the largest PepsiCo Inc. bottlers outside the US, plans to raise ₹1,010 crore through local-currency bonds, according to people familiar with the matter. The Gurgaon-based company seeks to issue notes due in three years that can be called back by the issuer at the end of two years and 2.5 years, they said. The bonds will carry a coupon of 8.2%.

SS Retail IPO subscribed 103.30 times on last day

THE INITIAL PUBLIC offering of SS Retail garnered 103.30 times subscription as the issue drew to a close on Friday. The ₹500-crore IPO received bids for 90,83,98,995 shares against 87,93,884 shares on offer, as per data available with the NSE.

IDFC FIRST Bank removes credit card forex markup

IDFC FIRST BANK on Friday said it has removed forex markup charges for all existing and new credit card customers, with no conditions attached. The benefit is automatically available to all cardholders, giving customers confidence to use the bank's credit cards for their global spending, the lender said. said in a statement. AGENCIES

STREET SIGNALS

Jindal Supreme IPO subscribed 181 times

THE IPO OF Jindal Supreme (India), received a whopping 181.07 times subscription on the final day of share sale on Friday. The ₹125-crore IPO received bids for 1,70,19,83,003 shares against 93,99,600 shares on offer. The portion for non-institutional investors was subscribed a huge 327.99 times. The category for retail investors garnered 149.34 times subscription, while the quota for qualified institutional buyers garnered 126.41 times subscription. PTI

Hero Motors' ₹1,000-cr IPO booked 6.66 times

THE IPO OF auto components maker Hero Motors was subscribed 6.66 times on the final day of bidding on Friday. The ₹1,000-crore IPO received bids for 58,97,26,638 shares against 8,86,07,596 shares on offer, as per the NSE data. Hero Motors on Tuesday garnered nearly ₹300 crore from anchor investors. PTI

Elevate Campuses' ₹2,100-cr IPO on Sept 23

ELEVATE CAMPUSES IS set to hit the primary market with its ₹2,100-crore initial public offering on September 23, with shares priced in the ₹343-362 range. At the upper end of the price band, the company will be valued at over ₹6,100 crore. PTI

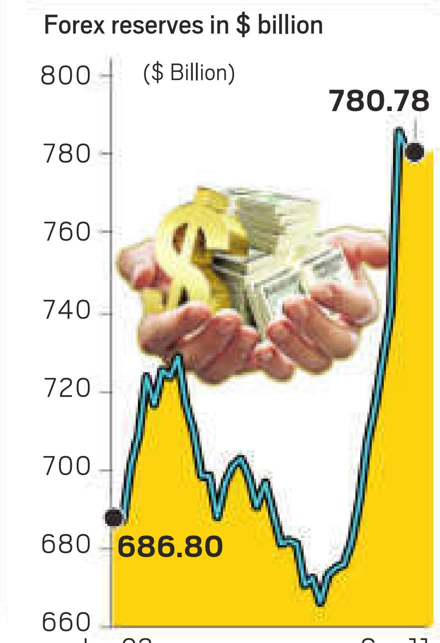
Veegaland shares close up 4.5% on debut

SHARES OF REAL estate developer Veegaland Developers on Friday closed at a 4.5% premium against the issue price of ₹140. The stock started trading at ₹151, up 7.85% on the BSE, and closed at ₹144.95, higher by 3.53%. PTI

Forex reserves fall $4.9 bn to $780.78 bn

IN NUMBERS

Forex reserves in $ billion



FE BUREAU
Mumbai, September 18

FOREIGN EXCHANGE RESERVES dropped by $4.9 billion to $780.78 billion for the week ended September 11, marking the first decline after 11 straight weeks of gains, according to the RBI data released on Friday.

Within the reserves, foreign currency assets, a major component of reserves, fell by $2.372 billion to $645.796 billion.

Expressed in dollar terms, these assets include effects of appreciation or depreciation of non-US units, such as the euro, pound, and yen, held in foreign exchange reserves. Gold reserves declined by $2.6 billion to $111.2 billion.

Market participants said revaluation losses stemmed from falling gold prices, with rising US yields also likely contributing.

Special drawing rights were up $39 million to $18.845 billion. India's reserve position with the IMF stood at $4.916 billion in the reporting week, the RBI data showed.

MDR unlikely to spur cash usage: Murmu

PRESS TRUST OF INDIA
Mumbai, September 18

CONCERNS THAT INTRODUCTION of a merchant discount rate (MDR) would spur a surge in cash transactions are unlikely to materialise, Reserve Bank of India (RBI) Deputy Governor Shirish Chandra Murmu said on Friday, adding that it was only an "initial apprehension".

"I don't think that apprehension will come true. It will be just initial apprehension," Murmu said at a financial market conclave hosted by BCC&I. "It is a major shift in terms of how basically you are recovering the cost. So, it may be apprehension only. I don't think this will have any impact, unlike some voices about whether cash will go up because of this MDR."

On the apparent paradox of rising digital transactions and cash in circulation, Murmu said there was no paradox as cash serves both as a means of transaction and a store of value. "If you look at it closely, it's no paradox. We are looking at cash in circulation, particularly notes in circulation. How it is getting impacted as digital currency is taking up," Murmu said. He pointed out that the expectation that cash in circulation should correspondingly decline as digital transactions increase was not borne out by data because two things were happening simultaneously.

Murmu said the central bank had issued more than 600 draft and final amendment circulars in the last one year. "If you take a simple count of the number of draft and final amendment circulars we have issued, it will be more than 600 in the last one year," he said.

However, Murmu said, the number should not be seen as a measure of the regulatory burden on individual entities, as the RBI had reorganised its regulations across different categories of regulated entities.

"So, don't get intimidated by the number. Because we have reclassified all our regulated entities into some 11 categories. So, some of the circulars are basically a multiple of 11," he said.

The deputy governor said the exercise was aimed at reducing the compliance burden for regulated entities. "So, from a regulated entity point of view, we are reducing their burden, and have shifted those towards us."

On the RBI's shift towards principle-based regulation, Murmu said it was not a complete move away from rule-based regulation, and that the central bank has struck a balance between the two.

On the increasing use of artificial intelligence by banks and financial institutions, Murmu said accountability would continue to rest with boards even if machines replaced or supplemented human decision-making.

SHIRISH CHANDRA MURMU,
DEPUTY GOVERNOR, RBI

> Don't get intimidated by the number of circulars. We have reclassified all our regulated entities into some 11 categories. Some of the circulars are basically a multiple of 11

NSE CAS volume rises on FTSE rebalancing

THE NSE RECORDED its second-highest volume during the closing auction session (CAS) on Friday as passive funds tracking the FTSE (Financial Times Stock Exchange) India index adjusted their allocations during the semi-annual review. The exchange saw trade of 359.72 million shares worth 16,613 crore during the closing auction, second only to the volume recorded on the day of the MSCI index rebalancing on August 31, which saw trades of ₹39,718 crore.

The stocks of Bharti Airtel, Infosys, Reliance, HDFC Bank and IndusInd Bank witnessed heightened trade activity during the closing auction. —FE BUREAU

SBI MD: Cash flow lending needed for new-age sectors

CASH FLOW-BASED LENDING will become increasingly important for financing emerging sectors, State Bank of India Managing Director Ashwini Kumar Tewari said on Friday.

Ashwini Kumar Tewari

Banks need to develop new lending models, as emerging businesses may not have the traditional collateral required for bank finance, he said.

"Unless banks are able to find ways to fund these kinds of new businesses, whether it is pharma or technology, new technology... tangible security per se, the banks necessarily need to move from just collateral of security," Tewari said at a BCC&I event.

Tewari said SBI is already looking at cash flow-based lending and is applying such models to emerging sectors. "We are also looking at cash flow-based lending. We are already doing that. We call it CHAKRA..."

He said banks need to understand the technology, revenue potential, economics and cash-flow generation of new-age businesses before extending finance. "In the case of solar, we started getting into detail. We found that there is a lot of technology which is outdated..." —PTI

ASIT RATH, CEO & MD, AVIVA LIFE INSURANCE COMPANY INDIA

'Health insurance foray is definitely an option'

The full takeover of its India life insurance subsidiary from Dabur Invest Corp gives UK-based insurer Aviva a greater control over capital allocation and strategic decisions. **Asit Rath**, *chief executive and managing director of Aviva Life Insurance Company India, speaks to* **Narayanan V** *about the company's growth plans, a possible foray into health insurance, and its product and distribution strategy. Excerpts:*

Aviva has acquired the remaining 26% stake in Aviva India. How has that changed your future strategy?

We have had a great partnership with Dabur (since 2001). Even in the last four years, when we had to take difficult decisions on reducing our distribution costs, there was not any problem. At the same time, what it really matters is the flow of capital.

In the last three years, we did not require any capital to sustain or grow our business. But in case we get some really good organic or inorganic opportunities and we need to bring in capital, those decisions can be taken much faster. Our focus now is to create a business in India comparable to those in the UK, Canada or other places. To do that, we need to be very predictable, have a very clean business and show the headquarters in the UK that our business practices are pristine and the quality of business is improving.

Do you have plans to enter the health insurance segment?

Our existing licence allows us to create some defined-benefit health products like critical illness products. We are trying to create a reimbursement-led health product, which our present licence allows us to do. Once we see the velocity of claims and get better at underwriting, we would definitely want to go into health insurance. If you have strong internal distribution, a health insurance composite licence makes much more sense as the same distribution can be leveraged to sell health and protection products.

What is your current product and distribution mix?

Our channel mix is 33% each across bancassurance, agency and direct. The direct business is not D2C digital — a direct employee visits existing customers and does cross-selling. So, 66% of our channel mix is proprietary, which means we control 66% of our own business in terms of a close monitoring of selling practices. We also have a partnership with Bank of Maharashtra. Our current product mix comprises 20% traditional (endowment) products and 60-65% ULIPs. The product mix and channel mix will remain the same. This is a very comfortable position to be in. We don't have huge concentration risk.

> IN TERMS OF NEW BUSINESS PREMIUM, I WOULD LIKE TO SEE ₹500 CRORE IN THE NEXT TWO-THREE YEARS

Irdai will come out with a consultation paper for distribution reform. How will it affect your business?

We, in fact, are big proponents of that regulation. We feel everybody is outdoing others trying to give more commissions to the distributor. Staggering of the distribution commission, which is a very large expense for us, will allow us to put more money into marketing and create more awareness around protection and pension products. I think it's going to be great news for players like us.

What are your long-term growth plans?

The most important metric for us is 13th-month to 61st-month persistency ratios. Our 13th-month persistency is around 70%; we want to hit 80% in the medium term. Our 61st-month persistency is in the 40s. We want this to cross 50. That's our target for the next two-three years.

In terms of new business premium, I would like to see ₹500 crore in the next two-three years, with ₹300 crore in retail and ₹200 crore in the group business.

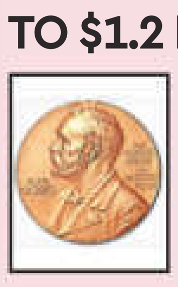
International

IN THE NEWS

FRANCE WARNS OF RUSSIAN HYBRID ATTACKS

RUSSIA IS INTENSIFYING its campaign of hybrid attacks against Europe and France, French President Emmanuel Macron has said. Macron said he had ordered his government to draw up a plan to protect critical infrastructure against drone and cyber attacks.

NOBEL PRIZE MONEY RAISED TO $1.2 MILLION



SWEDEN'S NOBEL FOUNDATION will increase this year's prize money for its awards by 9% to a value of 12 million Swedish crowns in each of the six categories. Winners of this year's prizes will be announced between October 5 and October 12, marking the 125th anniversary of first awards.

US weighs easing pharma deals with China

THE US IS working on rules for pharma companies investing in China that would likely preserve their ability to strike most licensing deals for Chinese drugs, said sources. That would mark a departure from the US administration's tightening of business with China for other industries under new national security legislation.

US approves $24.3-billion Saudi jet sale

THE US DEPARTMENT OF State had approved the sale of Lockheed Martin's F-35 Lightning II fighter jets to Saudi Arabia, as the kingdom is drawn deeper into war in West Asia. A sale would mark a policy shift from the US, potentially altering the balance of military power in West Asia and testing Washington's definition of maintaining its ally Israel's "qualitative military edge." **AGENCIES**

CLAUDE-MAKER BUILDS WET LAB AS IT TARGETS HARD-TO-TREAT DISEASES

Anthropic's big bet on AI biology

JEFFREY DASTIN & MICHAEL ERMAN
San Francisco, September 18

ANTHROPIC HAS QUIETLY set up a laboratory to do physical biology work as it pushes its artificial-intelligence ambitions into the world of drug science.

At a time when fears of AI are gripping the public, the startup has built a wet lab, or place for physical experiments, in the San Francisco Bay Area, sources said. Anthropic has said it wants to unlock treatments for rare diseases, and its biology work has gone beyond "in silico" or computer evaluations.

In a *Reuters* interview on Tuesday, Anthropic's head of life sciences, Eric Kauderer-Abrams, confirmed the startup's wet lab.

"We believe that to do biology, the final test is still and will be for a while in real lab work," he said. "We absolutely are doing that today, and I would describe our approach as being typical of what you would see in most biotech companies, where there's some amount of that that we're doing in our own facilities and some amount of that that we're working with external partners on."

A spokesperson later clarified that Anthropic's lab is not for drug discovery specifically, declining to elaborate.

The move represents a small step toward Anthropic's enormous ambition to tackle diseases that it thinks the pharmaceutical industry is neglecting — and to do so before staff and the public lose faith that AI justifies erasing jobs and human life, one of the people said. The success of any drug programme it runs is not certain; most drugs fail to pass trials for clinical safety.

For Anthropic CEO Dario Amodei, the effort is personal. A disease killed his father only a few years before a cure came about, he said in a recent essay. Kauderer-Abrams echoed the sentiment. "The mission of the company is to develop powerful AI in such a way that benefits the world," Kauderer-Abrams said. "By far, we see the biggest opportunity for that in the life sciences, and that is motivating everything that we're doing."

Like other biotech companies, Anthropic is embracing physical automation, said the two sources. The startup wants to push how its Claude AI can direct robotic units to carry out science experiments with limited human intervention, one source said. **—REUTERS**

ROBOTS IN LAB

- Anthropic sets up Bay Area lab beyond computer simulation work
- Startup aims for Claude AI to direct robots in lab environments
- Company to stop short of clinical trials to avoid drugmaker competition, life sciences head says
- Company says real lab work remains the final test in biology
- Anthropic says human oversight remains essential for safety
- It plans preclinical work on areas neglected by pharma

Robot brain from China

HUMANOID ROBOTS WILL be able to complete most general-purpose tasks as soon as next year, said the head of a leading Chinese firm developing robot brains. After impressive hardware advances allowing Chinese humanoids to sprint and dance, robot firms are focusing on the software that determines robots' intelligence and enables them to do more productive tasks, a field known as 'embodied AI'. **—REUTERS**

Europe's AI race rolls on

EUROPE'S LEADING AI firm Mistral and others have rejected Anthropic's calls for advanced developers to slow down as Europe struggles to catch up. Anthropic's CEO Dario Amodei urged firms to slow the pace at which they improve AI model capabilities and called for an antitrust waiver allowing leading developers to develop safety measures after researchers warned about the dangers of AI, including that it could wipe out humanity. **—REUTERS**

Meta, Google invest in AI batteries

SOARING ENERGY DEMAND for artificial intelligence has spurred billions of dollars in clean energy investments, such as in next-generation geothermal and advanced nuclear reactors. Now, hyperscalers are boosting yet another clean technology: long-lasting batteries.

Developers are starting to add these batteries, known as long-duration energy storage, to data centers. As they do that, there's a real chance to scale them and unlock more renewable energy, experts say.

"Long-duration storage is an important addition to a growing toolkit that can help us build AI infrastructure at unprecedented scale," said Cully Cavness, cofounder and president at Crusoe, which builds and operates AI data centers for tech giants.

Long-duration energy storage is an umbrella term for technologies capable of storing and releasing electricity for many hours or even days. Conventional lithium-ion batteries, in contrast, only hold power for a few hours.

The idea of creating super batteries has been around for years, but they have been slow to take off because they are expensive and remain unproven at scale. That is poised to change with a rapidly expanding pipeline. **—BLOOMBERG**

SoftBank raises $21 billion for AI firepower

JANICE HUANG, KARI LINDBERG & MIN JEONG LEE
September 18

SOFTBANK GROUP IS closing out the week with nearly $21 billion in potential fresh borrowings as it builds out its artificial intelligence financing capacity. It's also looking to raise another $10 billion to $20 billion next week in a separate jumbo bond deal. The Japanese conglomerate increased its margin loan backed by shares of its chip unit Arm Holdings by $5 billion to $25 billion, sources said on Friday. And it recently secured an additional $450 million to an existing credit line, bringing the total to $6.5 billion, according to sources familiar with the deal.

Apollo Global Management is also in talks to boost the size of a loan to SoftBank by $3.6 billion to $9 billion to help it finance its investment in AI giant OpenAI. On top of that, the firm founded and led by billionaire Masayoshi Son secured an $11.87 billion loan, also to support its OpenAI investment, according to people familiar with those deals.

That flurry of activity translates into committed and potential new debt of $20.92 billion that will finance its push deeper into AI including a $65 billion commitment to OpenAI.

One of the world's biggest investors in AI, SoftBank is at the epicenter of debates about the future of debt-fueled bets on the sector, at a time when market volatility has increased amid safety warnings. It's among tech giants including Oracle and Meta Platforms that are pouring unprecedented amounts of capital into AI technologies and infrastructure. But some investors are getting worried about the surge in Son's multi-billion-dollar AI projects where the revenue payoff is uncertain. In its margin loan backed by shares of Arm, the Japanese firm renegotiated the terms and signed a deal with creditors this month, sources said. It's the third time SoftBank is upsizing its margin loan using Arm shares as Son needs billions of dollars to fund his growing AI investments. **—BLOOMBERG**

US factory output shrinks as costs rise

US FACTORY OUTPUT unexpectedly declined for the first time this year as production of business equipment cooled and manufacturers grappled with higher input costs.

Production at manufacturers fell 0.3% in August, according to Federal Reserve data out Friday. The median forecast in a Bloomberg survey of economists called for a 0.3% advance.

Total industrial output, which also includes mines and utilities, stagnated. Utility production climbed 1.8%, fueled by a pickup in electricity demand. Mining output edged up.

The cooling in August factory output represents a pause in the upswing in manufacturing this year, largely fueled by solid capital spending and healthy consumer demand. Yet, producers are facing higher costs for oil and other materials as well as supply-chain disruptions tied to wars in West Asia and Ukraine. "We have been noting downside risks to the manufacturing sector from higher energy prices and geopolitical risks, and the August IP report could be the first sign that these risks are materialising," Morgan Stanley economists led by Michael Gapen said in a note.

The Fed's report showed a 0.5% drop in output of business equipment and a 1.2% decline in defense and space equipment after strength in prior months. Production of construction supplies, home electronics and information processing equipment also fell. **—BLOOMBERG**

Japan raises rates to 31-yr high to rein in rising prices

THE BANK OF Japan raised interest rates to a 31-year high on Friday, with its governor signalling the central bank has entered a new phase focused on preventing inflation from overshooting its target, opening the door to further rate hikes.

But the hawkish message failed to rally the yen. Instead, the currency weakened as investors seized on dissent from two policymakers who argued the BOJ should remain patient in raising borrowing costs. BOJ Governor Kazuo Ueda said with underlying inflation approaching 2%, the bank's focus had shifted from pushing prices up to target to guarding against an inflation overshoot.

"If risks of underlying inflation overshooting 2% materialise, that could have a negative impact on Japan's economy," he told a news conference.

"It's important to stabilise underlying inflation at 2%. Our policy phase has changed," Ueda said in his strongest remark to date on the central bank's resolve to combat price pressures through continued rate hikes. Ueda said he would not rule out either back-to-back rate hikes or increases of 50 basis points. He stressed, however, that the BOJ aims to act preemptively to avoid being forced into large moves that could unsettle financial markets. **—REUTERS**

FROM THE FRONT PAGE

SP Group seeks bond payment delay

UNDER THE PROPOSED structure, the buyout would take place in two tranches over 18 months, with Tata Sons pursuing a selective capital reduction through the National Company Law Tribunal and shares valued under income-tax fair-value norms.

The SP Group, which owns 18.4% of Tata Sons, has long favoured a listing, which could let it monetise part of its holding and ease liquidity pressures. The group carries debt estimated at ₹55,000-60,000 crore.

Mistry sought to move the debate beyond shareholder differences. "The decision should not be viewed as a victory of one stakeholder over another. It should be viewed as an opportunity to bring people and institutions together," he said, adding that the RBI's decision could become "far more than the conclusion of a regulatory question" and mark a milestone in Indian corporate governance.

A listing, he said, could serve as a "bridge" between shareholders and the Trusts, private heritage and public accountability, and successive generations of stewardship. A transparent, publicly accountable Tata Sons could strengthen the wider Tata ecosystem, provide greater visibility to value, protect investors and lay the foundation for a "more robust and equitable dividend policy". A stronger Tata Sons, he said, could also enhance the Trusts' philanthropy: "It should be our shared ambition that, over the coming five years, the Tata Trusts become one of the largest and most consequential philanthropic corpuses in the world."

"I look forward not merely to a resolution of the present chapter, but to forging a greater partnership, greater engagement and deeper relationships with Tata Sons and the Tata Trusts in the years ahead," Mistry said, signalling an attempt to reset ties between two of India's oldest business families after years of differences.

With the group expanding into semiconductors, aviation, defence, artificial intelligence and energy, Tata Sons was at the threshold of another major growth phase, Mistry said. "I would like to see Tata Sons evolve into a modern, globally respected and publicly responsible holding institution," he said, one that combines "capital, innovation and enterprise with the conscience and trusteeship that have distinguished the Tata name".

The bond market has taken note. The SP Group's dollar bonds rose to a record this week as investors bet a listing may help the group unlock value from its Tata Sons stake and repay costly debt, *Bloomberg* reported. The $650-million, 14.5% three-year notes of Mercury Finance Co, a Mauritius-incorporated special purpose vehicle overseen by the group, gained 1.8 cents this week to a record 101.9 cents on the dollar—their best week since their July issue. Rupee bonds of group firm Eqyizen Investment, being marketed by Deutsche Bank and wealth managers, are being offered at an 18.75% yield, down from 18.95% at issue, with some distributors cutting the minimum ticket size to ₹1 crore from ₹10 crore, *Bloomberg* said.

At the same time, the group is in talks with lenders to delay by three to six months the repayment of ₹3,500 crore due September 30 on a zero-coupon bond issued by financing arm Porteast Investment, *Bloomberg* reported, citing people familiar with the matter. Proceeds from July's financing deals, originally meant to service the bond, are being kept for other purposes. The group has held meetings with investors in Singapore, arranged by Deutsche Bank, and lenders would receive a consent fee for the extension. Porteast had raised $3.4 billion last year through three-year zero-coupon bonds at a 19.75% yield, backed by the group's Tata Sons stake—India's biggest private credit deal.

FSSAI moves against Nestle infant products

FOR LACTOGEN PRO 1, the regulator objected to a claim that its whey protein was "easy to digest".

FSSAI said such claims were in contravention of Regulation 4(2) of the Food Safety and Standards (Foods for Infant Nutrition) Regulations, 2020, which restricts promotional claims or material intended to increase the saleability of infant foods. The regulator also cited Section 3 of the Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992, which prohibits the advertisement and promotion of infant milk substitutes and certain infant foods.

Separately, a sample of a follow-up formula manufactured by Nestle India was found to be sub-standard with respect to its biotin content during laboratory analysis. The sample was subsequently referred for re-analysis, with the Referral Laboratory also finding it non-conforming with the prescribed biotin requirement under the 2020 regulations.

"In view of the above contraventions, three separate adjudication cases have been filed against M/s Nestle India in respect of the three products," FSSAI said.

The proceedings come as regulators have stepped up scrutiny of claims and compliance relating to infant nutrition products, where advertising and promotional activity is subject to specific restrictions.

Nestle India, however, said its products were compliant with applicable regulations and disputed FSSAI's interpretation of the claims.

"Our products are fully compliant with all the applicable regulations. The said products (ie, NAN Excella Pro & Lactogen Pro) and their labels were approved by the expert committee of FSSAI," a Nestle India spokesperson said.

The company said it had submitted a detailed response to the authorities, adding that the statements appearing on the labels were factual and supported by scientific literature. "We confirm adherence to all regulations including all norms and label declarations as per applicable laws. We will continue to work closely and support FSSAI in its efforts towards consumer awareness," the spokesperson said.

On Friday, Nestle shares closed down 1.38% at ₹1,353.10 on the BSE.

Air India evaluates AI Express merger

AIR INDIA EXPRESS would keep its brand name in a combination, they added.

An Air India spokesperson did not respond to an email seeking comments.

The deliberations show Tewolde's eagerness to weed out inefficiencies after Air India posted a loss of ₹22,000 crore in the year through March. Reducing losses is also key for the carrier as its parent, Tata Sons battles a power struggle over Tata chairman's tenure extension and a regulatory push to list.

The 61-year-old was chosen largely due to his track record of turning the Ethiopian Airlines Group into Africa's largest and most profitable carriers.

Tewolde needs to tackle a myriad of challenges, including the closing of Pakistani airspace to Indian carriers and the West Asia conflict that's disrupted travel and driven up fuel costs. Air India is also facing a probe after a pilot of a flight involved in a sudden altitude drop tested positive for illegal drugs.

Air India is not new to mergers, having gone through one with Indian Airlines in 2007. It then went through more portfolio changes after the Tata Group bought the airline in 2022, with four brands combining into two, resulting in the current structure of Air India and Air India Express.

In his earlier meetings, the CEO-designate had raised concerns over Air India's low cargo load use, a sector that bolstered business at Ethiopian Airlines.

He also urged staff to work on a plan to reduce maintenance issues. While Tewolde officially joined the company this month, he still needs to be approved by local regulators as CEO because he's a foreign national.

The new executive streamlining Air India would be welcome news for Tata Group and its equity partner Singapore Airlines, which is facing political backlash for backstopping Air India's loss-making operations. **—BLOOMBERG**

Opinion

SATURDAY, SEPTEMBER 19, 2026

PARTY POLITICS

Congress MP Rahul Gandhi

Every time, the same pattern — the BJP and the Election Commission join forces to split a party. Then its election symbol is snatched away. When an entire party can be stolen, it's hardly surprising that the votes of millions of Indians can be stolen too

Crunch time

Inflation may not be fully generalised, but RBI must tame it before it bites

EVEN AHEAD OF the 25-basis-point (bps) rate hike by the Federal Open Market Committee on Wednesday, rising and increasingly broad-based inflation at home, amid fairly strong growth momentum, provided sufficient reason for monetary policy to be tightened. Retail inflation in August hit 4.8% year-on-year, a far cry from the benign sub-3% levels at the start of the year. That is still well within the Reserve Bank of India's (RBI) comfort zone, but there are signs that prices in some pockets are rising faster than before. Services are one such area, with relative softness giving way to firmer price pressures. What could really throw inflation off-kilter is the renewed surge in crude oil prices to over $100 a barrel, which has pushed the Indian crude basket to around $120-125 a barrel. With the crisis in West Asia worsening and Lindsey Graham's Russia and Iran sanctions bill close to becoming a reality, India finds itself in a predicament. Supplies may or may not be severely disrupted, but the oil import bill can only get bigger, potentially compelling the government to resort to another round of petrol and diesel price increases. A hike of ₹7.50 a litre, similar to the last round, could push inflation above 6%, making the central bank's task considerably harder.

Pressure points are also emerging in the food basket as vegetables, cereals, and sugar become costlier; food inflation is nudging 6% even before the effects of a less-than-normal monsoon and El Niño have been fully felt. If headline consumer price index inflation (CPI) has not yet moved above 5% or become "generalised", it is partly because companies have yet to fully pass on higher input costs to consumers, as reflected in the gap between non-food wholesale price index and CPI inflation. That the pass-through is underway can be seen in the rise in super-core inflation, which excludes the impact of precious metals. Clearly, price pressures are becoming more broad-based, and the Monetary Policy Committee (MPC) needs to take this seriously, particularly before inflation expectations become entrenched.

Even in the absence of a broad-based rise in prices, however, a recalibration of rates may be warranted. Core inflation is trending higher and should average a little over 4% this fiscal, while consensus estimates now peg headline inflation at 5.5-6% for the September-November period. Real interest rates, too, remain low. These factors have clearly not escaped the MPC's attention. The minutes of the August meeting reflected a "hawkish hold", somewhat at odds with the dovish tone of the policy statement and RBI commentary. Importantly, a recalibration need not be accompanied by a change in the policy stance — currently neutral — giving the RBI greater room for manoeuvre and allowing it to respond to incoming data.

The rate-hiking cycle is likely to begin with a 25-bps increase in October, followed by a similar move in December, with the objective of anchoring inflation expectations. Much as in other countries, money is set to become costlier in India too. That is unfortunate because it would make loans more expensive for individuals and small businesses. A higher cost of capital at a time when growth is set to decelerate — to about 7% this year — cannot be helpful. One hopes the plentiful liquidity in the system will keep banks' borrowing costs relatively low, allowing lending rates to remain reasonable. If the growth momentum is to be sustained, credit needs to remain affordable.

LABOUR INCOME RIDDLE

INDIA'S POVERTY REDUCTION WORTH CELEBRATING; IT MUST ENSURE ORDINARY WORK BECOMES MORE REWARDING

Poor in economic security

AMIT KAPOOR

Chair, Institute for Competitiveness

X: @kautiliya

INDIA'S DECLINE IN poverty over the past decade is a major development achievement. Between 2011-12 and 2023-24, real GDP grew at about 6% a year, while the share of Indians living below the World Bank's extreme-poverty line of $3 per person per day, measured in 2021 purchasing power parity (PPP) terms, fell from 27.1% to 2.6%. Growth accompanied by falling poverty is, in many ways, what development is supposed to look like.

People also experience economic progress through what their work earns them. For most, work is the foundation on which economic security is built. A household may sustain consumption through the combined earnings of several members, government transfers, savings, borrowing, or informal support. These can all improve living standards, and their role matters. Earnings from work answer a different and more basic question. Is the economic value of a person's labour rising?

On that measure, India's recent record is less straightforward. Between 2018 and 2025, India's output per worker increased by about 2.3% a year in constant 2021 PPP terms, while real GDP expanded by roughly 5.21% annually. Roughly, these figures broadly imply employment growth of close to 2.9% a year. The economy therefore grew by employing more people as well as by producing more per worker. Yet among workers reporting positive labour income, median real earnings increased by only 1.47% CAGR, as seen through India's labour data set, the Periodic Labour Force Survey (PLFS). The earnings of the typical worker grew more slowly than both the economy and output per worker.

Aggregate growth is experienced in ordinary life through the income people can take home, what they can spend today, what they can save for tomorrow, and how much room they have to deal with an illness, a job loss, or an unexpected expense.

A growing economy can create more jobs and produce more output while the purchasing power generated by ordinary work fails to keep pace.

PLFS also shows that in constant 2021 PPP terms, the median worker earned about $16.76 a day in 2025, compared with $15.13 in 2017-18. In rural India, median earnings rose from $12.80 to $14.45 a day; in urban India, from $20.26 to $22.49. The urban median remained around 56% higher than the rural median in 2025, only slightly narrower than the 58% gap eight years earlier.

The median, however, tells us only what happened to the worker in the middle. It does not tell us whether those at the bottom gained or whether their earnings were sufficient to cross even modest standards of purchasing power.

This is where international poverty lines can be useful in a different way. The World Bank's $3 and $4.20 lines are designed to measure household consumption poverty, not individual labour earnings. Applying them to PLFS earnings therefore does not produce another estimate of poverty. But they can serve as benchmarks of income adequacy: a way of asking how many workers earn less than the purchasing-power equivalent of standards associated with extreme poverty and different levels of country income. In that sense, they put an otherwise abstract earnings distribution on a more human scale.

The bottom of the distribution tells a different story.

Among rural workers reporting positive labour income, the share earning less than the equivalent of $3 a day rose from 3.83% in 2017-18 to 4.63% in 2025. In urban India, it increased only marginally, from 1.48% to 1.56%. By 2025, the incidence was therefore almost three times as high among rural workers as among urban workers.

> **Labour income deserves a place alongside GDP growth and poverty reduction when we think about development**

At the $4.20-a-day benchmark, the international poverty standard associated with lower-middle-income countries, which India is, the unevenness is sharper. Nationally, the share of workers earning below the benchmark increased from 5.62% to 6.83%. In rural India, it rose from 6.58% to 8.62%. In urban India, it declined from 3.53% to 2.33%.

The significance of this rural deterioration is difficult to dismiss as a small corner of the labour market. Nearly 68% of India's workforce was rural in 2025. For a very large majority of workers, therefore, economic progress is still being experienced through a labour market in which earnings remain considerably lower than in urban India and where the poorest-paid workers have seen little improvement.

This contextualises India's progress in reducing consumption poverty measures. Consumption and labour income measure different things. A household generally pools resources. It might receive subsidised food or other transfers that protect basic consumption, and savings or borrowing can smooth difficult periods. As a result, poverty can fall even when the earnings remain weak.

That said, even the poverty story is not so simple. India has not simply crossed one poverty threshold and finished the development journey. In 2023-24, 16.1% of the population, around 232 million people, still lived below the World Bank's $4.20-a-day lower-middle-income-country poverty line. Rural poverty at this benchmark was 19.34%, compared with 8.6% in urban India.

So, while India has made extraordinary progress in moving people away from extreme deprivation, crossing a minimum threshold is not the same as building economic security. For that, people also need work where purchasing power rises steadily over time.

This is why labour income deserves a place alongside GDP growth and poverty reduction when we think about development. Poverty tells us whether people have crossed a minimum. In contrast, labour earnings tell us whether work is carrying them further above it.

India's poverty reduction is real and worth celebrating. The next challenge is ensuring that ordinary work itself becomes steadily more rewarding, especially for the rural workers who still make up most of the country's workforce. Development is not only about how much an economy produces, or even how much households consume. It is also about whether work leaves people meaningfully better off over time.

*Co-authored with **Mukul Anand**, researcher, Institute for Competitiveness*

Board audits: Myth, miracle, or mirage

SRINATH SRIDHARAN

Author, corporate adviser, and independent director on corporate boards | X: @ssmumbai

Boards undergo annual evaluations, yet questions remain on independence, boardroom dynamics, director capability, and if uncomfortable findings ever lead to meaningful change

SEBI REQUIRES LISTED entities to undertake annual performance evaluation of their boards, committees, and individual directors. Do the questionnaires, interviews, peer assessments, board observations, committee reviews, and external assessors actually make boards better?

Recent India Inc upheavals have challenged the assumption that institutionally-owned entities necessarily have more effective boards than promoter-led entities. What did those effectiveness reviews reveal before the crises?

Proper board effectiveness assessments go beyond scores to identify the conversation being avoided, the capability that is missing, the power dynamic distorting discussion, or the director whose contribution no longer matches organisational needs. A serious review should test four Cs: competency, capability, crisis management, and compliance. Often, annual board assessments can create a comforting belief that all is well, with directors quick to defend the expertise and experience they bring to the table. But individual accomplishment does not make a director effective. The four Cs must be judged in the context of the company.

An annual evaluation and board-effectiveness audit are different. A deeper audit tests the four Cs against board papers, interviews, meeting observations, and consequential decisions to establish whether the board actually exercises judgement, challenge, and oversight.

In India Inc, independent directors may have advisory or mentorship links to promoters, key shareholders, or the company. A relationship may satisfy the regulatory test for independence yet raise a deeper question: Does the proximity compromise independent judgement? Independent directors are also expected to protect minority shareholders. Can a board-effectiveness study reveal what the regulatory test cannot?

When a professional services firm already advising the company arrives with a Western governance scorecard to assess its board, one may reasonably ask whether the mirror is truly independent. The same firm may have recruited the chairman, CEO, or an influential board member and later be asked to assess the board. Promoters and influential board members can be drawn to an exalted global name for the legitimacy it lends, but the imprimatur should never become a substitute for scrutiny.

There is another organisational misjudgement. In some companies, the chairman's executive assistant commissions the confidential board assessment and shortlists the assessor. Elsewhere, it sits within the C-suite or even the procurement head. These may appear organisationally convenient, but blur a governance boundary: this is the board's work. The chairman or the nomination and remuneration committee (NRC) chairperson must run the process instead.

Much of today's boardroom is built on "reputation shopping": Institutions borrow accomplished individuals' credibility, while some directors encash reputations built elsewhere or past favours. But fear of being sidelined, displeasure, or even vendetta can make challenges costly.

Board chemistry matters because judgement is shaped by differences in values, expertise, industry exposure, personalities, and stakeholder proximity. A deep assessment should thus test how the board exercises collective judgement over organisational strategy and culture, risk, and emerging vulnerabilities, while management remains accountable for execution.

A board becomes a team only when directors trust and respect each other enough for candour, knowing that difficult truths can carry a social cost and sometimes strain the very relationships that make the board work. That is where an external assessor earns a real role — probing contradictions, observing meetings, and stress-testing if the board is active to its core purpose.

> **India Inc upheavals have challenged the notion that boards of institutionally-owned entities are more effective than promoter-led ones**

Directors who ask difficult questions and hold their ground when the room would rather move on remain a minority. Too often, everyone is comfortable with the equilibrium until a crisis exposes what the board chose not to confront. The challenge is greater when the promoter is also the chairperson or the CEO has a larger-than-life reputation, and effectiveness exercises is perfunctory since the power equation is obvious.

Collective findings are easy to accept. It becomes harder when the finding has a name. What if a director doesn't understand the business, rarely prepares, dominates discussion, or contributes little? What if someone is strong on compliance but weak on strategy, or stale for the company's new phase? Can the evaluation say it plainly, and will anyone act?

Every material finding needs an owner, an action, and a review point. If the problem is board capability, develop it. If it is role-fit, change the role. If it can't be remedied, have the succession conversation.

Outlier chairpersons use these exercises differently. They want the mirror held close, even when it reflects badly on them, and ask the assessor to speak plainly. That is where the exercise earns its place.

The evaluation test is of future-readiness: Does the board have the competence to understand changes, the capability to respond, the capacity to manage a crisis, and the judgement to distinguish compliance from a strategic or cultural warning?

In some organisations, there are effectively two reports — the formal governance record and more informal observations shared only with a chairman or NRC chairperson who wants to understand what is happening, even if unable to act on every finding. The second conversation may contain the real governance value.

That is why board-effectiveness audits can be myth, miracle, or mirage — myth when the exercise is mistaken for effectiveness, miracle when a board sees itself honestly and changes, and mirage when methodology creates comfort without altering the boardroom. In an era of investor activism, a board's effectiveness and visible behavioural credibility matter equally. The real test is whether directors accept uncomfortable findings and "unlearn and learn" to become more effective members. Else, the board should save itself the rigmarole, the consultants' fees, and the polished report. It has already decided there are truths it would rather not govern.

Who prosecutes war crimes against culture?

I DON'T KNOW if artificial intelligence poses an existential threat, but the human damage to civilisation's cultural legacy is a matter of record. It continues to this day with the violent erosion of our historical heritage through war.

This week, Saudi Arabia said it intercepted a drone attack on Mecca launched from Yemen by Iran-backed Houthi rebels. The Saudis said it was the second such attempt, citing a ballistic-missile launch nine years ago. The Houthis denied firing drones towards the birthplace of the Prophet Muhammad; in 2017, they said they were targeting a military installation some 40 miles from the holy city.

In April, I wrote about the risks posed to the splendid 400-year-old Shah mosque in Isfahan by US and Israeli bombing of Iran's nearby nuclear research hub. The historic edifice hasn't suffered a direct hit, but blast waves from the assaults have shaken tiles loose and damaged windows. The UNESCO has designated the mosque and nearly 1,000 other cultural monuments around the world as "so exceptional as to transcend national boundaries and to be of common importance for present and future generations of all humanity." That hasn't prevented desecration.

Last week, two UNESCO arms released a joint report about the damage inflicted on a 1,000-year-old Hindu temple during last year's border dispute between Thailand and Cambodia. It suggested those responsible could face "criminal liability" — but the legal, evidentiary, and regulatory hurdles to pursuing that route are laborious. Despite surviving centuries of depredation, these priceless relics rarely have the luxury of time.

At least two international courts have adjudicated on the Thai-Cambodia quarrel, recognising the promontory hosting the ancient Preah Vihear temple as Cambodian. But they left open the question of who owns the surrounding territory, which sits directly on the frontier between the two nations. And so the fighting engulfed the entire area, including the temple. A photo published by UNESCO appears to show the collapse of the front of one ornamental gateway in the complex.

Criminal liability was also a potential recourse in 2024 after Israeli bombing in Lebanon came close to the 2,000-year-old Temple of Jupiter in Baalbek and the archaeological zones of Tyre, which include Roman baths and crusader fortifications. Instead, Lebanese officials requested — and received — what's called "enhanced protection" from UNESCO's Committee for the Protection of Cultural Property in the Event of Armed Conflict. That adds an additional level of moral opprobrium to any attack that vandalises the sites. Lebanon pledged the locations wouldn't be used for military purposes.

HOWARD CHUA-EOAN

Bloomberg

But ethical qualms aren't enough to deter destruction, especially when non-state actors are involved. From 2015 to 2017, the terrorist group Islamic State demolished several temples in the ancient Syrian city of Palmyra. These included the Temple of Bel, which was dedicated in the year 32, arguably within the lifetime of Jesus of Nazareth. It predated the Colosseum in Rome. The battles that eventually retook the site from ISIS further despoiled Palmyra.

Criminal prosecutions may be easier if the antagonists are not nation states — and you can identify specific assailants. In 2012, Islamist fighters associated with Al-Qaeda smashed most of the historic mausoleums in the city of Timbuktu in Mali, some of which date to the 13th century. The episode produced the only conviction of any person for the war crime of heritage destruction: Ahmad Al Faqi Al Mahdi, the head of the Ansar Dine militia's morality police during its 10-month occupation of the city. He was imprisoned first in the Netherlands and then in Scotland; his whereabouts since completing his sentence (nine years reduced to seven) are unknown.

Although a legal precedent was established, no comparable punishments have followed. In the meantime, the tombs — traditionally constructed of mud in the manner of the Great Mosque of Djenne to the south of Timbuktu — have been rebuilt.

Even if it falls short of providing protection in times of war, UNESCO's list of heritage sites embodies our reverence for the past, appealing to primal instincts that are the opposite of carnage: preservation and remembrance.

AI is trained on human knowledge and thus absorbs human foibles — but surely something of our nobler selves can also be incorporated. I can only hope that UNESCO's records feed into the models and can influence computer-directed military operations to avoid attacking these communal treasures.

LETTERS TO THE EDITOR

Tata predicament

Apropos of "No winners" (*FE*, September 18) Tata Trusts, holding a dominant stake in Tata Sons, regard themselves as the custodians of the group's founding values and purpose. The board represents the institutional authority responsible for corporate governance and strategic decisions. For decades, these roles coexisted with little visible friction. An institution built on trust, consensus, and professional stewardship now confronts a question it had long managed to keep in the background: who has the final word? N Chandrasekaran's continuation and the prospect of Tata Sons' listing have led to an impasse. The challenge is not merely to resolve a disagreement, but to modernise governance without diminishing the trust that made the Tatas so distinctive for so long.

—R Narayanan, Navi Mumbai

Statistical transparency

Apropos of "India's GDP roller coaster" (*FE*, September 18), revisions and disputes over economic data underline the importance of statistical transparency. GDP estimates inevitably undergo revisions as better information becomes available, but the methodology and reasons for changes should be communicated clearly. Policymakers should examine employment, household consumption, productivity, and regional indicators alongside GDP. It would give a broader picture of economic conditions. Strengthening the independence and capacity of statistical institutions can further improve public confidence. Sound policy requires reliable numbers, but also honest explanations.

—KP Muthukumar, Chennai

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Motobahn

SATURDAY, SEPTEMBER 19, 2026

NEW SIERRA LEGEND SERIES

Vivek Srivatsa, Tata Passenger Electric Mobility

We've introduced the feature-loaded Legend series in the Sierra at ₹11.99 lakh, bringing a richer cabin experience to more customers.

POWER PLATES: SPICY DUCK AND BMW i5 LWB

Steering an electric BMW to savour a vegetarian spread

CHINA WAS THE FLAVOUR OF DELHI AT BRICS, BUT DOES DELHI SERVE GOOD CHINESE?

VIKRAM CHAUDHARY

DRIVING FROM Gurgaon's monsoon-battered roads onto Delhi's pristine, BRICS-ready avenues feels a lot like stepping out of a mass-market car and into a luxury sedan. Doing that drive in the new electric BMW i5 Long Wheelbase (LWB) set just the right mood. With plant-based menu as the flavour of the recent 18th BRICS Summit dinner hosted by the PM, vegetarian dining is having its moment under the sun. It's natural, therefore, to bypass Spicy Duck's famous Peking duck and opt for the curated vegetarian menu (₹5,500 plus taxes per person) at the Taj Palace, New Delhi — it also fits the eco-friendly ethos of a zero-emission German sedan.

The i5 LWB

Launched last week priced at ₹79.6 lakh (ex-showroom), the i5 LWB has a strong road presence. Spanning over five meters with a 3,105 mm wheelbase, it offers limousine-like rear-seat legroom, and its adaptive rear-axle air suspension effortlessly glides over bad roads. Sliding out of its whisper-quiet cabin into the calmness of Spicy Duck felt like a natural extension, as the restaurant's dimly lit ambience mirrored the BMW's rich interior.

Spicy Duck

As Chef Thanglawm Valte explained, Sichuan cuisine relies on balancing bold heat and intense spices, whereas Cantonese cuisine prioritises subtle sauces. Spicy Duck balances both traditions.

The meal began with dim sum paired with chilli bean paste, scallion, and mustard sauce. The broccoli and corn suimai felt crunchy, while steamed edamame dumpling infused with truffle oil delivered a rich taste. The golden corn cake with soy chilli coriander provided a somewhat understated follow-up. The water chestnut in chilli oyster with shiitake mushroom and pak choy delivered a healthy bite, complemented by the clay-pot stewed 'Ma Po' bean curd. The stir-fried green vegetables with sautéed garlic tasted fresh, paired with non-greasy wok-tossed noodles and fried rice.

To conclude, the pomelo mango sago with vanilla ice cream was close to perfect — and ordering a second portion felt natural.

Back to the car

Just as Chef Valte balances Sichuan and Cantonese flavours, the i5 also strikes an equilibrium. Generating 268 hp and 410 Nm of torque, it reaches 100 km/h in 6.7 seconds — fast, but slower than its petrol counterpart. Its real-world electric range of 450-500 km easily alleviates intercity range anxiety — although the claimed range from its 81.6 kWh battery is up to 669 km.

No matter how good a restaurant is, there is often an item or two that doesn't wow your taste buds — the vegetable manchow soup at Spicy Duck tasted bland despite its healthfulness — and similarly, no car is without imperfections. The i5, for instance, retains a central transmission tunnel in the rear-seat area, eating into legroom.

For those seeking authentic Chinese cuisine, Spicy Duck offers a good balance — almost matching the tranquil, electric comfort of a long-wheelbase German sedan.

('Power plates' is a column in which we drive to unique restaurants, connecting the flavours with the car.)

Although the name is Spicy Duck, the restaurant serves a good vegetarian spread, including dim sum with chilli paste, steamed edamame dumpling, and golden corn cake with soy chilli coriander

CAR REVIEW: MARUTI SWIFT AND DZIRE CNG AGS

Two-pedal thrift: Easy, peppy, city-focused

THE CORE DRIVING EXPERIENCE OF BOTH IS GOOD

VIKRAM CHAUDHARY

MARUTI SUZUKI'S duo — the Swift and Dzire — have long been among India's largest-selling cars. The Swift, peppy as ever, goes around corners like a mini-MINI Cooper, while the Dzire is a quick-footed sprinter — proving that sedans offer a far superior drive compared to SUVs.

On Friday, Maruti Suzuki made them easier and cheaper to drive by introducing Auto Gear Shift (AGS) in the CNG powertrain in both models, priced at ₹7.92 lakh for the Swift and ₹8.53 lakh for the Dzire (ex-showroom).

The driving experience

A biggest surprise is the power they deliver. Traditionally, factory-fitted CNG cars come with a performance drop. Not here. Both cars get the 1.2-litre, three-cylinder Z-Series engine; flipping between CNG and petrol modes, you'll be hard-pressed to tell the difference.

The AGS — Maruti's term for the automated manual gearbox — is a slow gear-shifter on highways, but in stop-and-go traffic, the CNG-AGS is a game-changer. The Swift, in particular, lives up to its moniker — it is 'swift' and light on its feet. The Dzire has that same composure.

Yet, for all this engineering excellence, it seems Maruti has missed a trick. While competitors like Tata Motors have a dual-cylinder CNG technology — and Maruti itself has the underbody CNG tank in cars like the Victoris — the Swift and Dzire have single-cylinder CNG tank in the boot, eating into luggage space.

But minor boot-space grievance aside, the core driving experience of both the cars is good. The cabin is familiar — the Swift's all-black layout contrasting with the Dzire's black-and-beige theme. Both offer two-pedal driving (no clutch, only brake and accelerator) and have lower running costs without sacrificing the fun.

Even though Maruti Suzuki offers underbody CNG tank in cars like the Victoris, the Swift and Dzire have a single-cylinder CNG tank in the boot, eating into usable luggage space

Personal Finance

NRIs opt for higher-cover term plans from India

PREMIUMS ARE LOWER BY UP TO 50% THAN COMPARABLE OVERSEAS POLICIES

SAIKAT NEOGI

NON-RESIDENT INDIANS (NRIs) are increasingly opting for higher sum assured term plans from India. They are also buying riders to build a comprehensive protection against multiple financial risks through a single policy.

The share of NRI purchases of term plans of sum assured ₹3 crore and above has increased by 35% in the last one year because of the removal of GST on life insurance premium and geopolitical uncertainty, especially in West Asia, data from Policybazaar show. Rider adoption among NRIs has increased 15%, driven primarily by accidental death benefit and waiver of premium.

Many NRIs consider Indian term plans because their financial lives are not entirely overseas. They still support parents, have a home loan or other liabilities in India, and want a rupee-denominated protection pool for dependants here. Digital journeys make comparison and medicals abroad easier, while an Indian policy lets the nominee here deal with a local insurer.

Abhishek Bansal, CEO, Insurance Business, InsuranceDekho, says, that is particularly useful where liabilities are in rupees. "If a family's expenses are largely overseas, an Indian plan may complement rather than replace local cover. The usual purchase is a pure protection plan with a long term and an adequate lump sum," he says.

Comprehensive protection

For life cover, a broad rule of thumb of around 15-20 times annual income can provide a starting point for assessing the level of protection required. However, the final cover depends on factors such as outstanding loans, dependents, children's education and long-term financial commitments.

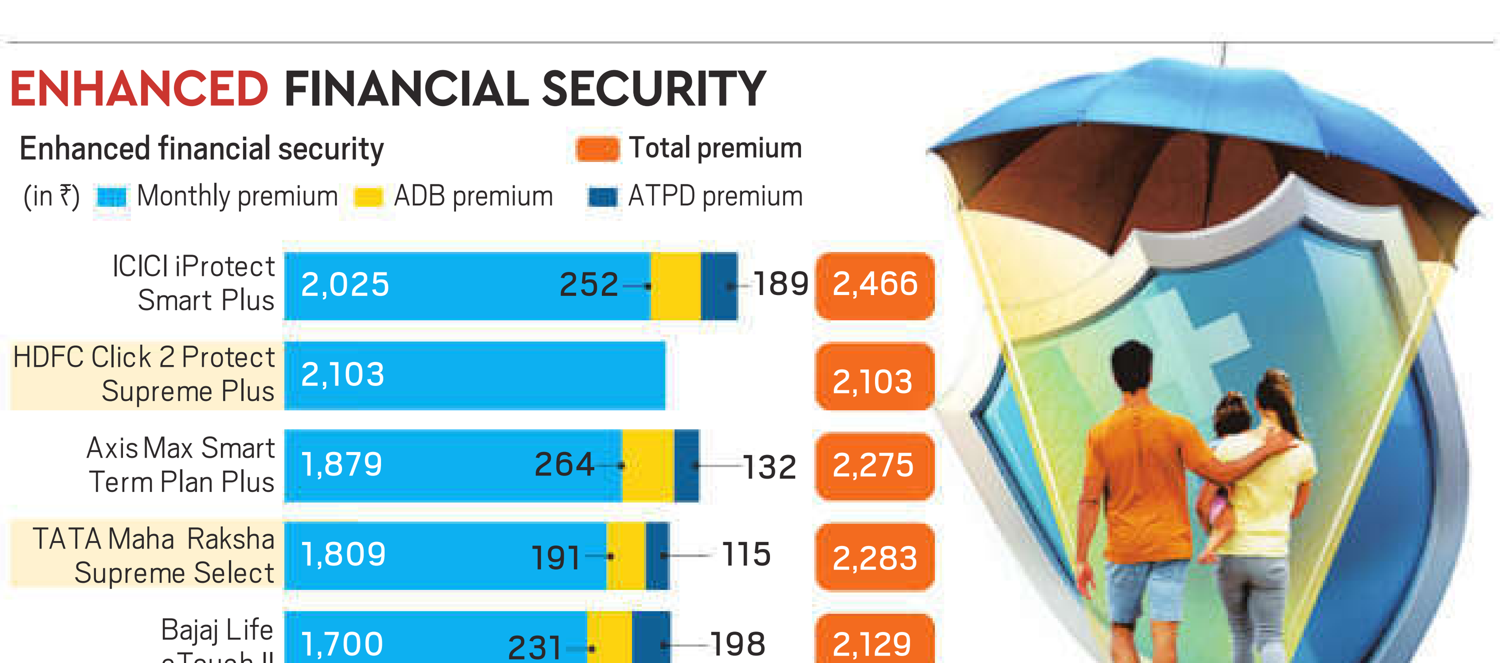
The policy duration of term plans bought by NRIs is aligned with the period for which financial dependents and liabilities are expected to remain. "Many individuals opt for coverage extending into their working years or until around 70–75 years of age, although the appropriate tenure can vary based on their income horizon, family responsibilities and retirement plans," says Varun Agarwal, head, Term Insurance, Policybazaar.

For riders, NRIs consider options such as critical illness cover, accidental death cover and a waiver of premium on disability or specified illness. A waiver of premium helps keep the base cover active if a disabling event affects the policyholder's ability to pay. "NRIs should also check whether each rider applies in their country of residence and whether its definitions match their needs," says Bansal.

Online onboarding

Most insurers allow NRIs to apply remotely through video KYC and telemedical or local medical checks. They need to submit documents such as identity, address abroad, income proof and medical history. "Premiums can be paid through NRE or NRO accounts and FEMA rules govern how that money moves," says Sarita Joshi, head, Health and Life Insurance, Probus.

Before buying a term plan from India. NRIs must compare exclusions, premium payment options, currency exposure and tax treatment in India and the country of residence.



Premium for 30-year old male, cover till 60 years; ADB: Accidental death benefit; ATDP: Accidental total and permanent disability; Source: Policybazaar

YOUR QUERIES: INCOME TAX

File revised return if any income missed in original ITR

● I had filed my ITR in June and found out some income was not reported. The tax return is also processed. Should I pay the extra tax and file a revised return?

—Ankush Duggal

Yes you should pay the extra tax and file a revised return, and do it in this order: First pay the tax due on the omitted income including applicable interest (234B/234C) for the delay and then file a revised return under Section 139(5) reflecting the correct total income. If your income tax return has been processed, you can still file a revised return within the specified due date. The revised return fully replaces your original one.

● I sold a commercial property last month. How should I calculate the capital gains tax and pay the amount?

—Vivek Kumar

Assuming the commercial property is a capital asset and not a depreciable asset, the first step is to work out whether the gain qualifies as long-term or short-term. This depends on how long you hold the property: more than 24 months makes it a long-term capital gain (LTCG), while 24 months or less makes it a short-term capital gain (STCG). The capital gain amount is arrived at by taking the sale price and deducting the cost of acquisition, cost of improvement, and transfer expenses (indexed, if you choose that method for LTCG). The STCG simply gets added to your regular income and taxed at your applicable slab rate. If it's LTCG, the default rate is 12.5% without indexation. However, if you originally bought the property before July 23, 2024, you get a choice between two methods; (i) 12.5% without indexation, or (ii) 20% with indexation, whichever works out lower for you. If your total income including this LTCG exceeds ₹50 lakh, a surcharge also applies on the tax amount, with a further 4% cess on top. You can reduce the tax outgo by reinvesting the gains. Since this is a commercial property, Section 54 (which is for residential property) won't apply, but you can use Section 54F if you invest the net sale proceeds in a residential house, or Section 54EC by investing up to ₹50 lakh in specified capital gains bonds within six months of the sale.

NEERAJ AGARWALA

● My parents have a few acres of agricultural land, which they sold a year before. They have decided to give me ₹40 lakh from the sale proceeds, do I have to pay tax on the amount?

—Raman Gulati

According to Section 56 of the Income-tax Act, any gift received from a specified relative, including a parent, is fully exempt from income tax, regardless of the amount. Accordingly, you are not required to pay any tax on it, but it is advisable to maintain a gift deed or written confirmation for record-keeping purposes.

The writer is senior partner, Nangia & Co LLP.
Send your queries to fepersonalfinance@expressindia.com

SC: Institutional strengthening needed to curb NEET paper leaks

HIGHLIGHTING THE NEED to institutionally strengthen the system to prevent recurring NEET paper leaks, the Supreme Court (SC) on Friday unusually indicated that the judges of the bench may personally visit the National Testing Agency (NTA) to examine its upgraded facilities.

The NTA, which conducts the NEET-UG for admissions to undergraduate medical courses and has been under the heat due to recurring paper leaks, told a bench of Justices PS Narasimha and Alok Aradhe that it has overhauled its entire mechanism, from administrative hierarchy to infrastructure, for making the system foolproof.

Justice Narasimha told Solicitor General Tushar Mehta, appearing for the Centre, that he and Justice Aradhe would like to visit the newly-upgraded facility of the NTA to examine the system.

"Strengthening the NTA's system institutionally is crucial to preventing recurring paper leaks. Merely immediate or temporary measures would not suffice. You must know that permanency of the entire system is key," the bench told Mehta.

"There should be a permanent setup, permanent staff, permanent verticals. Very less deputation should be there. Only then a permanent structure will come up," it added. —PTI

EC ALLOTS NEW NAMES, SYMBOLS TO TMC FACTIONS

Mamata to support Congress in Nandigram assembly poll

RAVIK BHATTACHARYA & DAMINI NATH
Kolkata/New Delhi, Sept 18

TMC candidate Sanchita Pradhan Dey withdraws nomination for the Nandigram bypoll, in Haldia, on Friday PTI

HOURS AFTER THE Election Commission of India (ECI) allotted alternative names and symbols to the Trinamool Congress factions led by Mamata Banerjee and Arup Roy, the former Chief Minister withdrew her candidate for the October 6 Assembly bypoll in Nandigram and extended support to the Congress. But in a jolt to the Opposition, the Congress candidate, Milan Pradhan, was arrested in a murder case dating back to 2007, the year Nandigram was rocked by an agitation over land acquisition.

The BJP candidate from Nandigram is Hasirani Rath, mother of Chandranath Rath, Suvendu Adhikari's aide who was killed days before Adhikari became Chief Minister in May this year. The Mamata faction candidate, Sanchita Pradhan Dey, met Adhikari Thursday, a day before opting out of the race.

The Mamata faction and the Congress demanded the release of Pradhan, the Congress candidate, following his arrest and slammed the BJP.

"What is happening in Bengal? Just hours after Mamata Banerjee supported the Congress candidate, he was arrested. We register our strongest protest. He must be released as soon as possible. Tomorrow there is scrutiny of his nomination. It means he will not be able to attend that," Kunal Ghosh, MLA from Beleghata who belongs to the Mamata faction, said.

Congress state president Subhankar Sarkar, addressing reporters, said, "Only one party and its accomplices will contest polls? There will be no multi-party system. The arrest of our candidate just shows this. The BJP has an aggressive mindset in the state."

A formal statement from the police on Pradhan's arrest was awaited. A police officer said Pradhan was among the accused in a murder case dating back to the Nandigram land agitation in 2007. There was a pending warrant against him against which, the officer claimed.

Madan Mitra, MLA from Kamarhati who belongs to the TMC faction opposed to Banerjee, said, "If there is a pending case, police and administration can arrest anyone. Mamata Banerjee should have supported our candidate and not the Congress. The Congress has no base there."

Earlier in the day, the ECI, allotted separate names and symbols to the factions led by Mamata Banerjee and Arup Roy.

Concept of 'dharma' different from religion: RSS chief Bhagwat

RSS CHIEF MOHAN Bhagwat on Friday asserted that India's concept of secularism lies in its historical practice of non-discrimination among faiths, while cautioning that human arrogance and ego lead to the misconception that one can control the natural order.

Addressing around 1,700 Gen Z participants at the 'Yuva Dharma Sansad' in Ujjain, Bhagwat said that India's understanding of 'dharma' is fundamentally distinct from Western notions of religion, which emerged from historical conflicts between rulers and religious authorities.

"Our state has always been intermingling. It does not discriminate among its people. This is the meaning of 'panthnirpekshata' (secularism) for us," he said, adding that while religion binds, 'dharma' liberates and leads to 'moksha' (salvation). —PTI

PRISM

ORAVEL STAYS LIMITED

Registered office: Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Satelite, Ahmedabad, Gujarat -380015, India
Corporate office: 4th Floor, Spaze Palazo, Sector 69, Gurugram, Haryana 122001 India
CIN: U63090GJ2012PLC107088 | **Phone:** 079-45920571 & +91-7011099372
Email: secretarial@prismlife.com | **Website:** www.prismlife.com

NOTICE
INFORMATION REGARDING 2ND EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO VIDEO MEANS

Notice is hereby given that the **2nd (Second) Extraordinary General Meeting ("EGM")** of **Oravel Stays Limited** (the "**Company**") for the Financial Year 2026-27 will be held on **Monday, October 12, 2026 at 5:30 P.M. (IST)** through Video-Conferencing/ Other Audio-Visual Means (**"VC/ OAVM"**) without the physical presence of the members at a common venue, in compliance with all the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs ("MCA") in this regard, from time to time, to transact the special business as set out in the Notice of EGM. Members attending the EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Notice of the EGM will be sent only by email, in due course, to those members whose names appear in the register of members/ register of beneficial owners as on Friday, September 11, 2026 and whose email addresses are registered with the Company/ RTA/ Depository Participants.

Members, who have not registered/ updated their email addresses are required to comply with the following steps:

1. Members holding shares in physical form, are requested to provide Folio number, Name, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and Aadhar card by email to the Company's RTA at rnt.helpdesk@linkintime.co.in/enotices@in.mpms.mufg.com or to the Company at secretarial@prismlife.com.
2. Members holding shares in dematerialized form are requested to register/ update their email addresses with the Depository Participants with whom the demat account is maintained.

The Company is providing the facility to its members to exercise their right to vote by electronic means (i.e., remote e-voting before the EGM and e-voting during the EGM) on the resolution set out in the notice of EGM. The instructions for joining the EGM through VC/ OAVM and the process of e-voting (including the manner in which members holding shares in physical form or who have not registered their e-mail address can cast their vote through e-voting) will form part of the notice of EGM. Members are requested to carefully read all the notes set out in the EGM notice, particularly, instructions for joining the EGM and the manner of casting votes electronically. Members can join and participate in the EGM through VC/ OAVM facility only.

Notice convening the EGM will also be available on the website of the Company at https://www.prismlife.com/investor-relations and the website of M/s. MUFG Intime India Private Limited i.e. https://instavote.linkintime.co.in/.

This notice is being issued for the information and benefit of all the members of the Company and is in compliance with the applicable circulars of the Ministry of Corporate Affairs.

For Oravel Stays Limited
Sd/-
Shivam Kumar
Company Secretary & Compliance Officer

Place: Gurugram
Date: September 18, 2026

GIL Enabling e-Governance

Gujarat Informatics Limited

Block No. 2, 2nd Floor, Karmayogi Bhavan, Sector 10, Gandhinagar-382010 (Gujarat). Phone: 079-23256022, Fax: 079-23238925

NOTICE INVITING BID

GIL invites Bids through E-tendering for

1. Bid for Procurement of Desktops and Office Suite Software on behalf of Panchayat, Rural Housing and Rural Development Department, Gandhinagar, Gujarat. (Bid No. GEM/2026/B/7960679, Dated: 18.09.2026)
2. Bid for Procurement of Printers and Web cameras on behalf of Panchayat, Rural Housing and Rural Development Department, Gandhinagar, Gujarat. (Bid No. GEM/2026/B/7960074, Dated : 18.09.2026)

Interested parties may visit **https://gil.gujarat.gov.in/Tenders** or **https://gem.gov.in/** for eligibility criteria & more details about the bids.

- Managing Director

SHYAMKAMAL INVESTMENTS LIMITED

CIN : L65990MH1982PLC028554
Regd. And Corporate Office: Third Floor 1, Shail's Mall, Nr. Girish Cold Drinks, Navarangpura, Ahmedabad, Gujarat, India – 380 009
Email: shyamkamalinvt@gmail.com **Mobile:** +91 79907 33924

ADDENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING

The Company had intimated about Notice of the Annual General Meeting (AGM) of the Memebers of the Company to be held on Saturday, 26th September, 2026 at 04:00 P.M. through Video Conferencing/other Audio-Visual Means (VC/OCAM) to transact the Ordinary and Special Businesses as set out in the said Notice of their Annual General Meeting.

This Addendum is being issued to Addition of Agenda Item No. 5 (Resolution along with the Explanatory Statement) with respect to Increase in Authorised Share Capital of the Company. Accordingly, vide this Addendum, we wish to inform our shareholders that the explanatory statement being part of the AGM Notice, shall be read as per the said Addendum.

Other contents of the AGM Notice remain unchanged. This addendum shall form an integral part of AGM Notice and shall also be available at on Company's website at www.shyamkamal.com and on the website of BSE Limited ("BSE") at https://www.bseindia.com.

For **Shyamkamal Investments Limited**
Sd/-
Jatinbhai Virendrabhai Shah
Managing Director
DIN : 03513997

Place : Ahmedabad
Date : 17th September, 2026

Bamul

BENGALURU CO-OP. MILK UNION LTD., [BENGALURU DAIRY]

Dr. M.H. Marigowda Road, Bengaluru-560029
E-mail: bamulpurchase@gmail.com Website: www.bamulnandini.coop, Phone : 080-26096214 & 282

Tender Ref No.BAMUL/PUR/09/1863/T-369/2026-27 Date:16.09.2026

TECHNICAL CUM COMMERCIAL TENDER THROUGH KARNATAKA PUBLIC PROCUREMENT PORTAL

Bengaluru Co-op Milk Union Ltd., (BAMUL) Bengaluru, invites e-tender through e-Procurement Portal from the interested and eligible Manufacturers/Contractor/Dealer /Distributors for Supply of the following item.

Sl. No.	Particulars	Qty	Estd Cost in Lakhs	Tender No
01	Supply of 5 Ply Corrugated Boxes for cheddar cheese 20kg Block to Kanakapura Dairy for a period of One year.	44000 Nos	18.62	KMF/2026-27/IND2528
02	Supply of Non-Chlorinated Alkaline Cleaner to Main Dairy, Kanakapura Dairy and Hoskote Dairy for a period of Six Months.	450000 Kgs	324.00	KMF/2026-27/IND2529
03	Strengthening of Transformer bus bar system, LT Distribution panel expansion, laying of LT Cable and associated electrical infrastructure at Bengaluru Dairy	01 Lumpsum	95.00	KMF/2026-27/IND2530
04	Supply of Steam Valve, NRV, Safety Valve, Steam Traps, Butter fly Valves to Bengaluru Dairy	20 Diff. Types	16.52	KMF/2026-27/IND2531
05	Supply of Lubricants to Bengaluru Dairy	13 Diff. Types	15.00	KMF/2026-27/IND2532
06	Supply of Milk Residue kit (Aflatoxin & BTSQ) to Main Dairy, Kanakapura Dairy and Hoskote Dairy for a period of one year.	Diff.Type s (03)	245.98	KMF/2026-27/IND2533

1	Access to E-tender Documents	**17.09.2026** to **16.10.2026** till 02.00 PM
2	Pre-Bid Meeting /Tender clarification date & time	**30.09.2026** till 11.00 AM
3	Last date for submission of tender/ quoting	**16.10.2026** till 02.00 PM
4	Date & time for opening Technical Tender	**17.10.2026** at 02.35 PM
5	Date & time for opening Commercial Tender	**19.10.2026** at 03.00 PM
6	Place of opening of Technical and Commercial Tender	BAMUL (Bengaluru Dairy) Board Room

The Tenderers shall submit separate tender for the above, Tinkerers are advised to note the qualification criteria specified in Section VII to qualify for award of the contract.
The Earnest money deposit (E.M.D.) valid for 45 days beyond the validity of the tender i.e. total for 135 days, Tender processing Fee, modes of e-payment, tender document details and other details are mentioned in **https://kppp.karnataka.gov.in** and also contact Help line No: **8046010000 /8068948777**

Sd/- Managing Director
Tender Inviting Authority, Bamul

This advertisement is for information purpose only and neither constitutes an offer or an invitation or a recommendation to purchase , to hold or sell securities nor for publication , distribution or release directly or indirectly outside India. This is not an announcement for the Offer Document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated **September 08, 2026 (the "Letter of Offer" or "LOF")** filed with the BSE Limited (**"BSE"**), the National Stock Exchange of India Limited (**"NSE"** and together with **BSE**, **"Stock Exchanges"**) and with the Securities and Exchange Board of India (**"SEBI"**) for information.

Please scan this QR code to view the Letter of Offer

CEL
CENTURY EXTRUSIONS LIMITED
Engineered with Excellence

CENTURY EXTRUSIONS LIMITED

Century Extrusions Limited (**"Company"** or **"Issuer"**) was incorporated as a public limited company under the Companies Act, 1956 and a certificate of incorporation dated February 02, 1988, was issued to our Company by the Registrar of Companies, West Bengal at Calcutta. Our Company received the certificate of commencement of business from the Registrar of Companies, West Bengal at Calcutta on April 01, 1990. For further details in relation to changes in the registered office of our Company, see "General Information" on page 48 of the Letter of Offer.

Registered Office: 113, Park Street, Second Floor, 'N' Block Kolkata- 700016
Corporate Office: Mohan Cooperative Industrial Est. JDKD Corporate Park, A-23, Main Mathura Rd, New Delhi-110044
Contact Person: Rajan Singh, Company Secretary and Compliance Officer
Contact No: (033) 22291012/1291 | **E-mail:** secretary@centuryextrusions.com
Website: www.centuryextrusions.com
Corporate Identity Number: L27203WB1988PLC043705

PROMOTERS OF OUR COMPANY: VIKRAM JHUNJHUNWALA, SITA DEVI JHUNJHUNWALA, SHIVANSHU JHUNJHUNWALA, MADHAB PRASAD JHUNJHUNWALA (HUF), MOULSHREE JHUNJHUNWALA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF CENTURY EXTRUSIONS LIMITED ONLY

WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER AS ON DATE OF THE LETTER OF OFFER

ISSUE OF UP TO 3,00,00,000* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF OUR COMPANY ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 15 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 14 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 4,500 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 (THREE) RIGHTS EQUITY SHARES FOR EVERY 8 (EIGHT) EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, ON SEPTEMBER 15, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO THE SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 78 OF THE LETTER OF OFFER ("LOF").

** Assuming full subscription in the Issue, subject to finalization of Basis of Allotment.*

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

Due Date	Amount payable per Rights Equity Share*		
	Face value (₹)	Premium (₹)	Total (₹)
On Application	0.5	7.0	7.5
Not more than 2 (two) subsequent calls, with terms and conditions such as number of calls and the timing and quantum of each call as may be decided by our Board from time to time to be completed on or prior to January 31, 2027.	0.5	7.0	7.5
Total (₹)	1.00	14.00	15.00

** For details on the payment method, please refer to the chapter titled "Terms of the Issue - Mode of payment" on page 93 of the Letter of Offer.*

ON APPLICATION, INVESTORS WILL HAVE TO PAY ₹ 7.50 PER RIGHTS EQUITY SHARE WHICH CONSTITUTES 50% OF THE ISSUE PRICE AND THE BALANCE ₹ 7.50 PER RIGHTS EQUITY SHARE WHICH CONSTITUTES 50% OF THE ISSUE PRICE, WILL HAVE TO BE PAID, IN NOT MORE THAN TWO SUBSEQUENT CALLS AS DETERMINED BY OUR BOARD. FOR DETAILS REFER "TERMS OF THE ISSUE" ON PAGE 78 OF THE LETTER OF OFFER.

ISSUE SCHEDULE#

ISSUE OPENS ON	LAST DATE FOR ON-MARKET RENUNCIATION*	ISSUE CLOSES ON#
WEDNESDAY, SEPTEMBER 23, 2026	THURSDAY, OCTOBER 08, 2026	WEDNESDAY, OCTOBER 14, 2026

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

 # Our Board will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

BUSINESS SUMMARY

Our Company is a pure play aluminium extrusions manufacturing Company. We manufacture Aluminium Extruded profiles mainly for Original Equipment manufacturer (OEM), used for varied applications. Our Company's range of aluminium extrusions of various gauges and sizes are widely used in commercial, industrial and domestic applications.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WILL BE TRADED ONLY ON BSE AND NSE

ASBA*	Simple, Safe, Smart way of Application - Make use of it!!! *Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details read section on ASBA below

PROCEDURE FOR APPLICATION

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and ASBA Circulars, all Investors desiring to make an application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details refer to "*Terms of the Issue - Procedure for Application*" on page 80 of the LOF.

Making of an Application through the ASBA process

Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to **https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34**

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications may be submitted at Designated Branches of the SCSBs. Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSBs should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making Application in the Issue and clear demarcated funds should be available in such account for Applications.

Our Company and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM

ALLOTMENT OF RIGHT EQUITY SHARES IN DEMATERIALIZED FORM

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States. Please note that the rights equity shares applied for in this issue can be allotted only in dematerialized form and to the same depository account in which our equity shares are held by such investor on the record date. For details, see "*ALLOMENT ADVICE OR REFUND*" on page 98 of the letter of offer.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The dispatch of the Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed on **September 17, 2026** by Registrar to the Issue, **i.e., MUFG Intime India Private Limited**, to all the Eligible Equity Shareholders of the Company, whose names appeared in the Register of Members/Beneficial Owners of the Company as on the Record date, **i.e., Tuesday, September 15, 2026**, in electronic form through e-mail on **September 17, 2026**, to the equity shareholders who have registered email-id and physically through speed/registered post on **September 17, 2026.**

Investors can access the Letter of Offer, and the Application Form (provided the Eligible Equity Shareholders is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of

(i) Our Company's website at https://www.centuryextrusions.com/;
(ii) Registrar to the Issue's website at https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx;
(iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue at https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx; by entering their DP-ID and Client-ID and PAN.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

CENTRES OTHER THAN THE REGISTERED OFFICE OF THE ISSUER FOR OBTAINING DUPLICATE COPIES OF THE APPLICATION FORM

In case the Shareholders or the persons entitled to receive the Rights Entitlements do not receive the Application Form within a reasonable time after the opening of the Rights Issue, they may obtain duplicate copies of the Application Form from the Registrar to the Issue at the following address:

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly, Link Intime India Private Limited)
Registered Office: C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400083
Tel: +91 810 811 4949
E-mail: centuryextrusions.rights@in.mpms.mufg.com
Investor grievance E-mail: centuryextrusions.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Master Circular and in terms of the Letter of Offer, the Rights Entitlements shall be credited in the respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date i.e, **Thursday, September 17, 2026** only in dematerialised form under the **ISIN: INE281A20018.** The said ISIN shall remain frozen (for debit) until the Issue Opening Date.

Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under Rights Issue under the Issue. For further details of credit of the Rights Entitlements see "*Terms of the Issue - Credit of Rights Entitlements in Demat Accounts of Eligible Equity Shareholders*" on page 90 of the Letter of Offer.

Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. **Tuesday, September 15, 2026**, are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date **i.e., Friday, October 09, 2026** in order to be eligible to apply for this Issue. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

PLEASE NOTE THAT CREDIT OF RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE INVESTORS TO THE RIGHTS EQUITY SHARES AND INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, PLEASE SEE THE SECTION ENTITLED "*TERMS OF THE ISSUE - PROCEDURE FOR APPLICATION*" ON PAGE 80 OF THE LETTER OF OFFER.

Applications on Plain Paper under ASBA process: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to the Issue on plain paper with the same details as per the application Form that is available on the website of the Registrar, the Stock Exchanges and the Company.

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Century Extrusions Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option - only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹15 per Rights Equity Share and ₹7.5 per Rights Equity Share to be paid on Application and ₹7.5 per Rights Equity Share in not more than two subsequent calls;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at centuryextrusions.rights@in.mpms.mufg.com; and
17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "*Restrictions on Foreign Ownership of Indian Securities*" on page 104, of the Letter of Offer and shall include the following :

"I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/We understand that accordingly, the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to eligible Equity shareholders, located in jurisdictions where such offer and sale is permitted under the laws of such jurisdiction."

"I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States."

"I/we confirm that I am/we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction."

"I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence."

"I/We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act."

"I/We hereby also make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 105 of the Letter of Offer."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected at the option of the issuer.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx;

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading / selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE281A20018 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., **from Wednesday, September 23, 2026 to Thursday, October 08, 2026 (both days inclusive).**

The shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN: INE281A20018 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE281A20018, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is **Wednesday, October 14, 2026, i.e., Issue Closing Date.** Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "Terms of the Issue - Basis of Allotment" on page 98 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

SPECIFIC INVESTOR: The Company confirms that no specific investor(s) have been recognised for the purpose of allotment in the under-subscribed portion and Promoters have confirmed that they will not be renouncing in favour of any specific investor(s).

LISTING: The existing Equity Shares of our Company are listed on the Stock Exchanges under ISIN INE281A01026. Our Company has received 'in-principle' approval from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated each August 05, 2026. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from the temporary ISIN IN8281A01025 and credited to the existing ISIN as partly paid-up equity share of our Company.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by the Exchange should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited. Investors are advised to refer to the full text of the "Disclaimer Clause of BSE" beginning on page 75 of the LOF.

DISCLAIMER CLAUSE OF NSE:

It is to be distinctly understood that the permission given by the Exchange should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE Limited. Investors are advised to refer to the full text of the "Disclaimer Clause of NSE" beginning on page 75 of the LOF.

BANKER TO THE ISSUE AND REFUND BANK: ICICI Bank Limited

MONITORING AGENCY: Brickwork Ratings India Private Limited

The Investors can visit following links for the below-mentioned purposes:

a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufg.com;
b. Updation of Indian address/ email address/ mobile number can be sent to Registrar of the Issue or our Company at email id www.in.mpms.mufg.com;
c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufg.com;
d. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at www.in.mpms.mufg.com.

COMPANY	REGISTRAR TO THE ISSUE
CEL CENTURY EXTRUSIONS LIMITED *Engineered with Excellence*	MUFG
CENTURY EXTRUSIONS LIMITED **Registered Office:** 113, Park Street, Second Floor, 'N' Block Kolkata- 700016 **Corporate Office:** Mohan Cooperative Industrial Est. JDKD Corporate Park, A-23, Main Mathura Rd, New Delhi-110044 **Contact Person:** Rajan Singh, Company Secretary and Compliance Officer **Contact No:** (033) 22291012/1291 **E-mail:** secretary@centuryextrusions.com **Website:** www.centuryextrusions.com **Corporate Identity Number:** L27203WB1988PLC043705	**MUFG INTIME INDIA PRIVATE LIMITED** **(Formerly, Link Intime India Private Limited)** **Registered Office:** C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400083 **Tel:** +91 810 811 4949 **E-mail:** centuryextrusions.rights@in.mpms.mufg.com **Investor grievance E-mail:** centuryextrusions.rights@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No:** INR000004058

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" beginning on page 78 of the Letter of Offer.

For Century Extrusions Limited
Sd/-
Rajan Singh
Company Secretary & Compliance Officer

Date : September 18, 2026
Place : Kolkata

Disclaimer: *Our Company is proposing, subject to market conditions and other considerations, to make a rights issue of its equity shares, and has filed a Letter of Offer dated September 08, 2026 with the Stock Exchanges. The Letter of Offer is available on the website of the Stock Exchanges, i.e., BSE Limited at* ***www.bseindia.com*** *and National Stock Exchange of India Limited at* ***www.nseindia.com****, Company at* ***www.centuryextrusions.com****, website of the Registrar at* ***www.in.mpms.mufg.com****. Potential Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section titled "Risk Factors" beginning on page 22 of the Letter of Offer for details of the same. Potential Investors should not rely on the Letter of Offer for any Investment decision.*

This announcement has been prepared for publication in India and may not be released in the United States. The LOF does not constitute an offer to sell or an invitation to subscribe to the securities offered in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The Rights Entitlements and Rights Equity Shares offered in the Issue have not been and will not be registered under the 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 Securities Act and applicable state securities laws. Accordingly, such Rights Entitlements and Rights Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance upon Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements, under Section 4(a) of the Securities Act.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INTIAL PUBLIC OFFERING OF EQUITY SHARES ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

CORE INTEGRA

(Scan this QR to view the RHP)

COREINTEGRA CONSULTING SERVICES LIMITED

CIN: U74140MH2009PLC191409

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 1956 under the name and style of Coreintegra Consulting Services Private Limited vide certificate of incorporation dated April 02, 2009 bearing registration number 191409 issued by the Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to a resolution passed by our Board on July 11, 2024 and a resolution passed by our shareholders on August 12, 2024, our Company was converted into a public limited company. Consequently, the name of our company was changed to 'Coreintegra Consulting Services Limited', and a fresh certificate of incorporation consequent upon conversion to public company issued by Registrar of Companies, Central Processing Centre on October 14, 2024. For details pertaining to the changes of name of our company, and change in registered office please refer to the chapter titled 'History and Certain Corporate Matters' on page no. 171 of the Red Herring Prospectus.

Registered Office: Vinmar House, A-41 MIDC Road No 2, Marol, Andheri (East), Mumbai City, Mumbai- 400093, Maharashtra, India **Tel. No.:** 022-69034100 / 022-69034101; **E-mail:** contact@coreintegra.com **Website:** www.coreintegra.com Company Secretary and Compliance Officer: Vinay Vishnu Kadam

THE PROMOTERS OF OUR COMPANY ARE SRIRAM NATARAJAN, SANGEETHA SRIRAM & GAURAV BALI

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 28,19,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF COREINTEGRA CONSULTING SERVICES LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 78 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF 68 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 2,198.98 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,42,400 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ 78 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 111.07 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 26,76,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 78 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,087.90 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.88 % AND 25.52 % RESPECTIVELY OF THE POST- ISSUE PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY.

^Subject to finalisation of basis of allotment

DETAILS OF THE OFFER FOR SALE				
NAME OF THE SELLING SHAREHOLDER	NAME OF THE SELLING SHAREHOLDER	NAME OF THE SELLING SHAREHOLDER	NAME OF THE SELLING SHAREHOLDER	NAME OF THE SELLING SHAREHOLDER
Not Applicable				

PRICE BAND: ₹ 74/- to ₹ 78/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 7.4 TIMES THE FACE VALUE AND CAP PRICE IS 7.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 12.59 TIMES AND AT THE CAP PRICE IS 13.37 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 3200 EQUITY SHARES AND FURTHER IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER
THE MARKET CAPITALISATION AT THE FLOOR PRICE SHALL BE ₹ 7760.28 LAKHS AND AT THE CAP PRICE SHALL BE ₹ 8179.86 LAKHS

BID/ ISSUE PROGRAM

Bid/ Issue Opens on : Wednesday, September 23, 2026,

Bid/ Issue Closes on : Friday, September 25, 2026#**

Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO

** Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

\# The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.

Brief description of the business: We are one of the very few integrated players offering staffing, payroll outsourcing, labour law compliance, and proprietary HR-Tech solutions under a single umbrella. (Source: Ken Research Report). We are a comprehensive human resource solutions provider, offering end-to-end services tailored to meet the evolving needs of businesses across diverse industries. Our human resource services offer targeted support in recruitment, staffing, payroll processing, HR advisory including labour compliances, licenses and registration, policy drafting, just in time hiring solutions, retainership and assurance services which are designed to support regulatory compliance for businesses. We also offer tech- driven solutions to streamline and digitize human resource management through our proprietary platforms CoreX and Core Pay under HR Tech, and Ctrl-F and Core -PFT under Reg Tech. Our technology platforms provide mechanisms for evaluating employee competencies, enhancing learning experiences, managing employee lifecycle, upskilling, ensuring regulatory compliance, and fostering workforce engagement. In addition to human resource service provider, we also provide vendor management services.

We offer a range of solutions under our five key verticals: HR Services, Vendor Management Services, Compliance and Advisory, Reg Tech and HR Tech Solutions. During the Fiscal 2024 to Fiscal 2026, we have successfully provided our diverse range of services to more than 600 customers across more than 30 industries, spanning presence 23 states by serving more than 1500 client location in India through the network of 7 branch offices and during this period, we achieved a CAGR of 18.58% in revenue from operations, underscoring the scalability and sustained demand for our integrated workforce and compliance solutions.

THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (THE "SEBI (ICDR) REGULATIONS").

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE ISSUE	
QIB PORTION	NOT MORE THAN 9.98% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 45.07% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 44.95% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 1,42,400 EQUITY SHARES OR 5.05% OF THE ISSUE

For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 290 of the RHP. For details of share reservation among QIBs, NIBs and IBs, see "Issue Structure" on page 312 of the RHP

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 ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 18, 2026. The above provided price band is justified on quantitative factors / KPIs disclosed in the "Basis for Issue Price" section beginning on page 106 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 Issue Price" section beginning on page 106 of the RHP and provided below in the advertisement.

In relation to Price Band, potential Investors should only refer to this Price Band advertisement for the Issue and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLM.

RISKS TO INVESTORS

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

1. Our top five customers contribute about 89.31%, 88.04% and 90.16%, and of our revenues for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. Any loss of business from one or more of them may adversely affect our revenues and profitability.
2. There are certain outstanding legal proceeding involving our Company, Subsidiary, Promoters, Directors and KMP and SMP which may adversely affect our business, financial condition and results of operations.
3. Security breaches, any disruption to our information technology or cyberattacks could result in liabilities, damage to our reputation and adverse impact on our financial conditions, results of operations and cashflows.
4. We depend significantly on our clients from different industries and are highly dependent on the performance of their industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.
5. We depend on our proprietary technology for critical functions of our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower quality of our solutions and our business and ability to service clients may be adversely affected. Further, our results of operations could be affected if we cannot successfully yield the intended results from our investment in technology.
6. Our business revenue from operations is concentrated in a few segments.
7. Our inability to protect and further strengthen and enhance our brand and business reputation could adversely affect our business prospects and financial performance.
8. Our businesses are manpower intensive and our inability to attract and retain skilled manpower could have an adverse impact on our growth, business and financial condition. Further, in the event we are not able to manage our attrition, we may not be able to meet the expectations of our customers, which may have an adverse impact on our financial condition.
9. Our client contracts are generally of a short duration, contain termination provisions and do not guarantee any volume of work. Majority of our client can terminate the contract by serving notice period as per the contract which could have an adverse impact on our business.
10. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.

2. Comparison of Accounting Ratios with Industry Peers

The price to earning ratio based on diluted eps for fiscal 2026 at the floor price is 12.59 times and at the cap price is 13.27 times. The details of ratios based on Fiscal 2026 financials are as follows:

Name of the Company	Standalone/ Consolidated	Total Revenue (₹ in lakh)	Face Value per Equity Share (₹)	Closing price as on September 16, 2026	P/E	EPS (Basic and Diluted) as on March 31, 2026 (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Coreintegra Consulting Services Limited	Consolidated	51,630	10	[•]	[•]	5.88	16.46%	35.74	451.13
Industry Peers: Team Lease Services Limited	Consolidated	11,85,938	10	1,228.00**	14.74**	83.30	13.55%	622.12	14,138.00
Quess Corp Limited	Consolidated	15,32,168	10	342.40*	23.06*	14.85	19.05%	78.11	22,220.00

Note

Computed by dividing the closing market price September 16, 2026 on NSE by EPS.

***** Closing price on September 16, 2026 at NSE and for our Company it is considered as issue price.***

i. P/E Ratio has been computed based on the closing market price of equity shares on September 16, 2026 divided by the Post-Bonus Diluted EPS as on March 31, 2026.

ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

iv. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

3. Return on Net Worth (RoNW):

Particulars	RONW (%)	Weights
March 31, 2026	16.46%	3
March 31, 2025	15.12%	2
March 31, 2024	25.40%	1
Weighted Average		**17.50%**

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

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

a. Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, 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-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share 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.

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

(A) Primary Transaction				
Date of Allotment	Nature of Transaction	No. of Equity Shares	Cost per Equity Share	Total Cost
August 09, 2025	Bonus issue	76,52,500.00	NIL	NIL
Weighted average cost of acquisition (Primary Transaction) (₹ per Equity Share)				NIL

(B) Secondary Transaction						
Name of the Acquirer	Date of Allotment / Transfer	nature of Allotment / transaction	Face Value	Issue Price	Number of Equity Shares Allotted	Total Consideration
Transferred from Preeti Nair to Gaurav Bali	March 01, 2024	Transfer	10	10	90	900
Transferred from Preeti Nair to Gaurav Bali	March 01, 2024	Transfer	10	1130	210	2,37,300
Transferred from Sangeeta Sriram to Gaurav Bali	July 11, 2024	Transfer gift deed	Nil	0	1,615	0
Transferred from Sangeeta Sriram to Sowmya Sriram Bali	July 11, 2024	Transfer gift deed	Nil	0	1	0
				Total	**1,916**	**2,38,200**
Weighted Average Cost of Acquisition (Secondary Transaction) (₹ per Equity Share)						**124.32**

As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 17, 2026.

5. Weighted average cost of acquisition compared to Floor Price and Cap Price:

The Floor Price is 0.60 times and the Cap Price is 0.63 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the selling shareholders or other shareholders with rights to nominate directors are disclosed below

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹74/-) Times of the Weighted average cost of acquisition	Cap Price (₹78/-) Times of the Weighted average cost of acquisition
Weighted average cost of acquisition of primary issuances	NA ^	NA ^	NA ^
Weighted average cost of acquisition for secondary transactions	NA ^ ^	NA ^ ^	NA ^ ^
Weighted average cost of acquisition of primary issuances as per paragraph A) above	NIL	NIL	NIL
Weighted average cost of acquisition for secondary transactions as per paragraph B) above	124.32	0.60	0.63

^ There were no primary / new issue of shares (equity/convertible securities).

^ ^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus, the detail as required under paragraph (b) above is thus applicable.

As certified by Surana Naveen Vikash & Co, Independent Chartered Accountant by their certificate dated September 18, 2026.

ADDITIONAL INFORMATION FOR INVESTORS

1. **Disclosure of proposed / undertaken Pre-Issue Placements from the date of DRHP Filing**: The Company had made no provision for Pre-IPO placement in the Draft Red Herring Prospectus and hence no Pre-IPO placement has been undertaken or completed from the date of filing of the DRHP till date.
2. **Disclosure of share transactions by Promoter(s)/Promoter Group(s) from the date of DRHP Filing:** There have been no transactions of shares aggregating 1% or more of the paid-up equity share capital by the Promoters or Promoter Group since the date of filing of the DRHP.

Continued on next page

Continued from previous page

Shareholding of Promoters / Promoter Group and Additional Top 10 Shareholders of the Company:

S. No.	Shareholders	Pre- Issue Shareholding as on the date of the RHP		Post-Issue shareholding as at Allotment*			
				At the Lower end of the Price Band		At the Upper end of the Price Band	
		No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital	No. of Equity Shares held	% of the Post-Issue paid up Equity Share capital	No. of Equity Shares held	% of the Post-Issue paid up Equity Share capital
(A)	Promoter						
1.	Sriram Natarajan	37,67,520	49.13%	37,67,520	35.93	37,67,520	35.93
2.	Sangeeta Sriram	2,19,939	2.87%	2,19,939	2.10	2,19,939	2.10
3.	Gaurav Bali	9,59,415	12.51%	9,59,415	9.15	9,59,415	9.15
Total (A)		49,46,874	64.51%	49,46,874	47.17	49,46,874	47.17
(A)	Promoter Group						
4.	Sowmya Bali	501	0.01%	501	0.00	501	0.00
5.	Eureka Outsourcing Private Limited	21,86,865	28.52%	21,86,865	20.85	21,86,865	20.85
Total (B)		21,87,366	28.53%	21,87,366	20.86	21,87,366	20.86
(C)	Additional Top 10 Shareholder						
6.	Mahesh Krishnamoorthy	3,83,265	5.00%	3,83,265	3.65	3,83,265	3.65
7.	Sandesh Chitnis	1,50,300	1.96%	1,50,300	1.43	1,50,300	1.43
Total (C)		5,33,565	6.96%	5,33,565	5.09	5,33,565	5.09
Total (A) + (B) + (C)		76,67,805	100.00%	76,67,805	73.12	76,67,805	73.12

*Assuming full subscription in the Issue. The post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR ISSUE PRICE

The "Basis of the Issue" on Page 106 of the Issue document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis of the Issue" on Page 106 of the Red Herring Prospectus.

The Issue Price has been determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares issued through the book building method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Floor Price is 7.4 times of the face value and Cap Price is 7.8 times of the face value.

Explanation for Issue Price / Cap Price being 0.63 times of weighted average cost of acquisition of secondary issuance price of Equity Shares along with our Company's key performance indicators and financial ratios and in view of external factors for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

1. We leveraged our domain expertise to develop four digital platforms that create value for our customers across our service offerings: 1) Ctrl-F for compliance management system, 2) Core X for HR processes 3) Core PFT for provident fund trust operations and 4) Core pay for vendor management services. Our integrated services provide a single point of access for our customers to address a variety of their HR needs, saving them time and effort in finding multiple partners for different areas of expertise.
2. We provide comprehensive services and solutions to customers across more than 30 industries. We leverage our deep domain expertise across our comprehensive portfolio of services, in-depth domain knowledge, and understanding of customer requirements to contextualize the use of different technologies and to help our customers develop and deploy their digital transformation strategies.
3. Our company has established a presence in 23 states and 4 union territories in India by serving clients in more than 1500 locations. Creating a comprehensive network that spans across major metropolitan areas and regional centres throughout India. With branch offices strategically located in over 6 cities, strategically located across major cities in North, West, South and East.
4. As of March 31, 2026, we have served over 600+ clients across various sectors, demonstrating our ability to cater to various business needs. Our client base comprises of mid-to-large enterprise clients, with a focus on those requiring scalable solutions across multiple centers and cities.

Investors should read the following basis with the section titled "**Risk Factors**", "**Restated Financial Statements**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Our Business**" beginning on page 21, 200, 257 and 136 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

INDICATIVE TIMELINE

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

Bid/ Issue Program

Events	Indicative dates
Issue Open On	Wednesday, September 23, 2026
Issue Closes On	Friday, September 25, 2026
Finalisation of Basis of Allotment	Monday, September 28, 2026
Initiation of Refunds	Tuesday, September 29, 2026
Credit of Equity Shares to Demat accounts of Allottees	Tuesday, September 29, 2026
Commencement of trading of Equity Shares	Wednesday, September 30, 2026

THE EQUITY SHARES OF OUR COMPANY WILL GET LISITED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar 'unforeseen' circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

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 9.98% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further not less than 45.07% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 44.95% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, are required to participate in the issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 315 of the RHP.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues from January 01, 2016 No cheque will be accepted.

UPI	UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options 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 applying is linked to their PAN.

**UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to Rs.5,00,000, applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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 must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors. UPI maybe availed by (i) Retail Individual Investors applying in the Retail Portion, and (ii) Individual Non-Institutional Investors applying with an application size of up to Rs.500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 315 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the website of NSE and in the General Information Document.. ASBA Application forms can be downloaded from the website of the Stock Exchange and can be obtained from the list of banks that is available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. **List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in . For the list of UPI Apps and Banks live on IPO, please refer to www.sebi.gov.in .Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in /sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecog nisedFpi=yes& intmId=34) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue. For Issue related grievance investors may contact: Marwadi Chandarana Intermediaries Brokers Private Limited, Radhika Maheshwari / Jigar Desai, Tel: 022-69120027, E-mail: mb@marwadichandarana.com. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and Mail Id: lpc.upi@npci.org.in, ICICI Bank Limited at Tel: 022 68052182 and Email: ipocmg@icici.bank.in; and the Registrar to the Issue at Tel: +91 22 4961 4132 and Email: newissue@purvashare.com. All Investors shall participate in this Issue only through the ASBA process. For details in this regard, specific attention is invited to "Issue Procedure" on page 315 of the RHP. Applicants should ensure that DP ID, PAN, UPI ID (if applicable, in case of investor applying through UPI mechanism) and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active.

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and certain Corporate matters" on page 171 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 360 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the issue is ₹7,66,78,050 divided into 76,67,805 Equity Shares of ₹10/ each. For details of the Capital Structure, see "Capital Structure" on the page 76 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Falguni Thakkar	10	10	Sriram Natarajan	10	37,67,520
Sangeeta Sriram	10	4,990	Sangeeta Sriram	10	2,19,939
Sriram Natarajan	10	5,000	Gaurav Bali	10	9,59,415

For details of the share capital and capital structure of the Company see "Capital Structure" on page 76 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE Limited for the listing of the Equity Shares pursuant to letter dated December 16, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge platform of National Stock Exchange of India Limited ("NSE EMERGE"). A signed copy of the Red Herring Prospectus has been filed for registration to the ROC on September 17, 2026, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 360 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not Issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see "Other Regulatory and Statutory Disclosures" on page 290 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE Limited ("NSE") should not in any way be deemed or construed that the Issue 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 the Offer Document for the full text of the "Disclaimer Clause of NSE", see "Other Regulatory and Statutory Disclosures" on page 290 of the Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
MARWADI CHANDARANA GROUP	Purva Sharegistry	CORE INTEGRA
Marwadi Chandarana Intermediaries Brokers Private Limited **Address:** X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India **Telephone:** 022- 69120027 **E-mail:** mb@marwadichandarana.com **Investors Grievance e-mail:** mbgrievances@marwadichandarana.com **Contact Person:** Radhika Maheshwari/Jigar Desai **Website:** www.ib.marwadichandaranagroup.com **SEBI Registration Number:** INM000013165 **CIN:** U67120GJ2018PTC103598	**Purva Sharegistry (India) Private Limited** Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E) Mumbai – 400011, Maharashtra, India **Telephone:** +91 22 4961 4132 **Email Id:** newissue@purvashare.com **Investors Grievance Id:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Deepali Dhuri **SEBI Registration Number:** INR000001112	**Vinay Vishnu Kadam** **Address:** 1st Floor, 106, 107, 112, Swastik Chambers, Swastik Park, SG Barve Marg, Chembur, Mumbai City, Mumbai – 400071, Maharashtra, India **Tel No.:** 022-69034100 / 022-69034101 **E-mail:** contact@coreintegra.com **Website:** www.coreintegra.com **CIN:** U74140MH2009PLC191409 *Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Issue or post- Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.*

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.ib.marwadichandaranagroup.com and website of Company at www.coreintegra.com

Availability of Abridged Prospectus: Full copy of the Abridged Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.ib.marwadichandaranagroup.com and website of Company at www.coreintegra.com

Syndicate Member: Marwadi Chandarana Intermediaries Brokers Private Limited and Rikhav Securities Limited.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company- Coreintegra Consulting Services Limited, Book Running Lead Manager- Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

Banker(s)/ Refund Bank(s)/ Sponsor Bank(s)/ Escrow Collection Bank to the Issue: ICICI BANK LIMITED

Application Supported by Blocked Amount (ASBA): All investors in this Issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the Issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 315 of the Red Herring Prospectus.

UPI: Individual Bidders can also Bid through UPI Mechanism.

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

For Coreintegra Consulting Services Limited
On behalf of Board of Directors
Sd/-
Mahesh Krishnamoorthy
Designation: Managing Director
DIN: 03425373

Date: September 18, 2026
Place: Mumbai

Disclaimer: Coreintegra Consulting 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 issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Mumbai I, Maharashtra on September 17, 2026 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.coreintegra.com and the Book Running Lead Manager at www.ib.marwadichandaranagroup.com, the website of the NSE i.e., www.nseindia.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. Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

Sunjeet.com

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

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest for:

Title: Procurement of ACW PHE (PLATE HEAT EXCHANGER) Plates at Mundra Thermal Power Station (MTPS).

For details of requirement, please visit Tender section of our website (**URL: https://www.tatapower.com/tender**). Eligible vendors willing to participate may submit their expression of interest latest by **02nd Oct, 2026.**

Markfed PUNJAB
A House Of Quality Food Products

NIB No. PSCSMFL/RC/AP Tablets/2026-27 **Dt. 18.09.2026**

On behalf of the State Procurement Agencies, the Managing Director, MARKFED invites online bids through the Government e-Marketplace (GeM) Portal for the procurement of Aluminium Phosphide 56% Tablets.

The last date for submission of online bids is 12.10.2026 up to 04:00 P.M. The online bids shall be opened on 13.10.2026 at 04:00 P.M. at MARKFED House, Plot No. 4, Sector 35-B, Chandigarh, through the GeM Portal.

Interested and eligible bidders may participate by submitting their bids online through the GeM Portal only. The detailed bid document, technical specifications, eligibility criteria, terms and conditions, and other instructions are available on the GeM Portal as well as on **MARKFED's** website i.e. www.markfedpunjab.com.

Corrigendum(s)/Addendum(s), if any, shall be uploaded only on the GeM Portal and MARKFED's website. Bidders are advised to regularly visit the GeM Portal and MARKFED's website for any updates till the closing date of the bid.

Managing Director
MARKFED
MARKFED House, Plot No. 4, Sector 35-B, Chandigarh.

Federal Bank

The Federal Bank Ltd. Reg. Office: PB No: 103,
Federal Towers, Aluva, Kerala, India - 683 101.
Phone: 0484-2622263, E-Mail: secretarial@federal.bank.in,
Website: www.federal.bank.in, CIN: L65191KL1931PLC000368

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates have been reported lost. Letter of Confirmation in lieu of Share Certificates reported as lost shall be issued, if no valid objection is received within 15 days from the date of publication of this notice.

SL No.	FOLIO	NAME	CERT.NO.	DIST.NO.	NO. OF SHARES
1	34680	EBBY GEORGE MARY EBBY GEORGE	504845	13588171 - 13590420	4500
			604174	1707416293 - 1707418542	

Place: Aluva
Date : 19.09.2026

Sd/-
Samir P Rajdev
Company Secretary

"IMPORTANT"

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VIVEKANAND COTSPIN

(Please scan this QR code to view the RHP)

VIVEKANAND COTSPIN LIMITED

(Formerly known as Vivekanand Cotspin Private Limited)
The Corporate Identification Number of our Company is U13111GJ2024PLC154066
Registered Office: S/No 181/1, 182/1, At Rangpurda, Kadi, Mahesana-382715, Gujarat, India;
Tel No.: +91 9227825102; **Email:** cs@vcottonexport.com **Website:** www.vcottonexport.com;
Contact Person: Ankit Sanchiher, Company Secretary and Compliance Officer.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED SEPTEMBER 10, 2026 AND PRE-ISSUE ADVERTISEMENT DATED PUBLISHED ON SEPTEMBER 16, 2026

This Corrigendum should be read in conjunction with the Red Herring Prospectus filed with the Registrar of Companies, Ahmedabad on September 10, 2026 and Pre-Issue Advertisement published dated September 16, 2026. This is with reference to captioned above, we would like to inform to all shareholders that, the Price Band of Rs. 32/- to Rs. 37/- will be read as Rs. 35/- to Rs. 37/-, in the Red Herring Prospectus and Pre-Issue Advertisement published and investors can made a bids for a minimum of 6,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter.

On behalf of the Board of Directors
For, Vivekanand Cotspin Limited
Sd/-
Nirav Bharatbhai Patel
Chairman and Managing Director

Place: Mehsana
Date: September 18, 2026

(Please Scan this QR Code to view the RHP)

LIQVD ASIA

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

Our Company was originally in the name of *"Liqvd Digital India Private Limited"* and received a certificate of incorporation dated May 03, 2013, at Mumbai, Maharashtra issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on February 17, 2025, and consequently, the name of our Company was changed to *"Liqvd Digital India Limited"* and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by Central Registry on April 03, 2025 bearing CIN U74999MH2013PLC242904. For further details, please refer to section titled ***"History and Certain Other Corporate Matters"*** beginning on page 253 of the Red Herring Prospectus dated September 16, 2026.

Registered Office and Corporate Office: B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India; **Tel:** +91 22 4322 6262; **E-mail:** compliance@liqvd.asia; **Website:** https://liqvd.asia/; **CIN:** U74999MH2013PLC242904
Contact Person: Ms. Sonal Dilip Biyani, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. ARNAB MITRA, MR. ASHISH MOTILAL JALAN, MR. VIVEK SUCHANTI AND CONCEPT COMMUNICATION LIMITED

THE OFFER

INITIAL PUBLIC OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (THE "EQUITY SHARES") OF LIQVD DIGITAL INDIA LIMITED (FORMERLY KNOWN AS "LIQVD DIGITAL INDIA PRIVATE LIMITED") ("OUR COMPANY" OR "LDIL" OR "THE ISSUER") AT PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ 3,413.88 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,02,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER FOR SALE") BY MR. ARNAB MITRA (REFERRED TO AS THE "SELLING SHAREHOLDER").

THE OFFER INCLUDES [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- 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 OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE COMPANY HAS NOT UNDERTAKEN ANY PRE-IPO PLACEMENT.

DETAILS OF OFFER FOR SALE, BASED ON SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION[#] (IN ₹ PER EQUITY SHARE)
Mr. Arnab Mitra	Promoter Selling Shareholder	Up to 9,02,000 Equity Shares of the face value ₹ 5/- each aggregating up to ₹ [●] Lakhs	2.50

[#] *As certified by JMMK & Co, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 16, 2026.*

PRICE BAND: ₹ 51 TO ₹ 54 PER EQUITY SHARE OF FACE VALUE ₹ 5/- EACH

THE FLOOR PRICE IS 10.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON RESTATED DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 11.62 TIMES AND AT THE CAP PRICE IS 12.30 TIMES.
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PRICE TO EARNING RATIO OF 13.40 TIMES FOR FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 68.80%.
BIDS CAN BE MADE FOR A MINIMUM OF 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

BID / OFFER PROGRAMME

BID/OFFER OPENS ON: WEDNESDAY, SEPTEMBER 23, 2026

BID/OFFER CLOSES ON: FRIDAY, SEPTEMBER 25, 2026^

^*UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

The details of the Fresh Issue and the Post-Issue market Capitalisation of the Company, each at the Floor Price (51) and the Cap Price (54), are given below:

Particulars	At Floor Price of ₹51/- per Equity Share - No. of Equity Shares of Face Value ₹5/- each (Up to)	At Floor Price of ₹51/- per Equity Share - Amount (₹ in Lakhs) (Up to)	At Cap Price of ₹54/- per Equity Share - No. of Equity Shares of Face Value ₹5/- each (Up to)	At Cap Price of ₹54/- per Equity Share - Amount (₹ in Lakhs) (Up to)
Fresh Issue	66,92,000	34,12.92	63,22,000	3,413.88
Offer for Sale	9,02,000	460.02	9,02,000	487.08
Total Issue Size	75,94,000	3,872.94	72,24,000	3,900.96
Post-Issue Market Capitalization of the Company	2,26,33,177	11,542.92	2,22,63,177	12,022.12

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Within the landscape, our Company (Founded in 2013) is positioned as a creative-first agency offering end-to-end marketing solutions. Its services encompass content creation and production, media buying, content marketing, and performance reporting. Following the acquisition of AdLift, the agency has expanded its capabilities to include performance monitoring, SEO, and AI-driven content creation, positioning itself as a one-stop solution for clients seeking integrated marketing services. (Source: Ken Research Report, page 53). Our Company develops and manages a range of digital marketing content, through services like social media management, media planning and buying across platforms, online reputation management, creative and content production, influencer marketing operated through a in house creator network, and web and application development.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE SME PLATFORM OF BSE. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

ALLOCATION OF THE OFFER

- **QIB PORTION: UPTO 30% OF THE NET OFFER**
- **INDIVIDUAL INVESTOR PORTION: NOT LESS THAN 35% OF THE NET OFFER**
- **NON-INSTITUTIONAL PORTION: NOT LESS THAN 35% OF THE NET OFFER**
- **MARKET MAKER PORTION: NOT LESS THAN 5% OF THE OFFER**

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 THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BYTHE COMPANY OR THE BOOK RUNNING LEAD MANAGER ("BRLM").

In accordance with the recommendation of the Independent directors of our Company, pursuant to their resolution dated September 17, 2026 the above provided price band is justified based on the qualitative factors, quantitative factors and KPI disclosed in the section titled "Basis for Offer Price" beginning on page 133 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in in the section titled "Basis for Offer Price" beginning on page 133 of the Red Herring Prospectus and provided below in advertisement.

Notice To Investors - Corrigendum To Red Herring Prospectus ("RHP")

This Corrigendum is with reference to the RHPdated September 16, 2026 filed with the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**) and thereafter with the Securities and Exchange Board of India (**"SEBI"**) and BSE Limited (the **"Stock Exchange"**).
The attention of the investors is drawn to the following:
The footnotes of the table under the heading 'Basic and Diluted Earnings Per Share (EPS)' in the section "*Basis of Offer Price*" on page 133 of the RHP shall be updated to include the words 'attributable to owners' and the revised definition of Basic and Diluted Earnings Per Share (EPS) shall be read as:
Notes:
1. ....
2. *The ratios have been computed as below:*
- *Basic EPS is calculated as Profit/(loss) for the year attributable to owners as per restated divided by the adjusted weighted average number basic equity shares outstanding during the year.*
- *Diluted EPS is calculated as Profit/(loss) for the year attributable to owners as per restated divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year.*

RISK TO INVESTORS

For details refer to section titled *"Risk Factor"* beginning on page 30 of the Red Herring Prospectus.

1. **Risk to Investors: Summary description of key risk factors based on materiality.**

a) We continue to derive a material portion of our revenues from our Corporate Promoter - Concept Communication Limited. We derived 12.62% of our revenue (on a consolidated basis) from Concept Communication in Fiscal 2026, and 44.12% and 14.48% of our revenue (on a standalone basis) in Fiscal 2025 and Fiscal 2024, respectively. If Concept Communication were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

b) We continue to derive a material portion of our revenues from our top 10 clients by revenue generated in each of the Fiscals 2026, 2025 and 2024 ("Top 10 Clients"). We derived 52.12%, 85.95%, & 73.46% of our revenue from our Top 10 clients in Fiscal 2026, 2025 & 2024 respectively. If any or all of our Top 10 Clients were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

c) Our Registered Office is situated in Maharashtra and we derive a significant portion of our revenue from state of Maharashtra, making us vulnerable to geographical concentration risk. Any adverse developments affecting our operations in Maharashtra could have an adverse impact on our revenue and results of operations. We derived 29.58%, 80.82%, & 70.80% of our revenue from the state of Maharashtra in Fiscal 2026, 2025 & 2024 respectively.

d) Our Company proposes to use a portion of the Net Proceeds from the Fresh Issue to acquire the remaining shareholding of AdLift Marketing. We may face difficulties in completing the acquisition of additional stake within the terms mentioned in share purchase agreement, affecting our future plans and prospects.

e) We are yet to identify a final location for our proposed studio set ups. Consequently, there is a risk that we may not be able to lease the facilities suitable for our needs within the projected timeline and budget. This could lead to delays in our planned expansion and an increase in expenditure costs, which would adversely affect our business, prospects, and financial results.

f) We have had negative cash flows from operating activities and investing activities in the past and may, in the future, experience similar negative cash flows.

g) There are certain instances of delays in and non-payment of statutory dues by us. Any further delay in and non payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

h) Companies may move their advertising projects, market research and data analysis functions inhouse and set up dedicated departments to service their marketing needs, thus reducing our prospective customer base. This may adversely affect our revenues and growth prospects.

i) Our operations are dependent on a limited number of key suppliers. Contribution of our top 10 suppliers was 62.88% (on a consolidated basis), 74.47%, & 80.02% (on a standalone basis) in Fiscal 2026, 2025 & 2024 respectively. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations.

j) Our revenues are highly dependent on certain key industries which include IT & Communication, FMCG & Financial Services. Over the last 3 years we derived 66.85%, 83.80%, & 75.82% for Fiscal 2026, 2025 & 2024 respectively from companies in these industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations.

k) Average cost of acquisition of Equity Shares held by the Promoters is as below:

Sr. No	Name of the Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)
1.	M/s. Concept Communications Limited	70,75,764	10.56
2.	Mr. Arnab Mitra	38,77,936	2.50
3.	Mr. Ashish Motilal Jalan	14,36,500	2.50
4.	Mr. Vivek Suchanti	Nil	-
	Total	**1,23,90,200**	

and the Offer Price at the upper end of the Price band is ₹54 per Equity Share.

l) Weighted Average Return on Net worth for Fiscals 2026, 2025 and, 2024 is 68.80%.

m) The Price / Earning Ratio based on Diluted EPS for Fiscal 2026 for the Company at the upper end of the Price Band is 12.30.

BASIS FOR ISSUE PRICE

2. Details of suitable ratios of the Company for the latest full financial year ended March 31, 2026:

Name of the Company	Current Market Price (₹)	Face Value (₹)	Diluted EPS (₹)	P/E (x) times	RoNW(%)	Net Asset Value per share (₹)
Liqvd Digital India Limited*	[●]	5	4.39	[●]	25.36	21.45
Peer Group						
R K Swamy Limited	98.00	5	4.38	22.37	8.60	104.71
Vertoz Limited	35.97	10	3.06	11.75	12.31	27.35
AdCounty Media India Limited	77.94	10	9.65	8.08	27.96	47.53
Yaap Digital Limited	138.00	10	12.10	11.40	28.25	51.82

**To be updated at Prospectus stage*

Notes:
1. *The figures for our Company are based on Restated Financial Statements for the year ended March 31, 2026.*
2. *The figures for our peers are based on Audited Financial Statements for the year ended March 31, 2026.*
3. *Financial information for listed industry peers mentioned above is sourced from the Industry Report issued by Ken Research Private Limited dated June, 2026 & Annual Reports of the Respective Companies published on NSE/BSE as the case maybe.*
4. *Current Market Price (CMP) is the closing price as on August 17, 2026 and is sourced from www.bseindia.com/www.nseindia.com as the case maybe. For our company, CMP = Offer Price.*
5. *P/E Ratio has been calculated by dividing the current market price (CMP) by the Diluted Earnings Per Share (EPS) of Fiscal 2026.*
6. *RoNW (RoE) is calculated as Net profit after tax and Minority Interest divided by Average of Net worth at the end of the year and Net worth at the beginning of the year*
7. *Net Asset Value per Equity Share is calculated as Net worth as per the Financial Statements divided by Number of equity shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).*
8. *Listed peers are as identified by us on the basis of similar industry / sector as our Company, however the peers may not be comparable with size of our Company. Few of the products as well as the product split will vary peer to peer.*

3. Industry Peer Group P/E ratio:

Particulars	Ratio
Highest	22.37
Lowest	8.08
Average	13.40

Note:
1. *The industry high and low has been considered from the industry peer set provided later in this certificate. The industry average has been calculated as the arithmetic average P/E of the industry peer companies, i.e. R K Swamy Limited, Vertoz Limited, AdCounty Media India Limited & Yaap Digital Limited.*
2. *The P/E ratio has been calculated by dividing the Current Market Price (CMP) by the Diluted Earnings Per Share (EPS) of Fiscal 2026.*

4. Net Asset Value (NAV) per Equity Share (Face Value of ₹ 5 each)

Particulars	NAV (₹)
As at year ended March 31, 2026	21.45
As at year ended March 31, 2025	12.93
As at year Ended March 31, 2024	1.75
NAV per Equity Share at Floor Price*	30.18
NAV per Equity Share at Cap Price*	30.69
Offer Price per share*	[●]

**To be updated at Prospectus stage*

a. *Net Asset Value per Equity Share is calculated as Net worth as per the Financial Statements divided by Number of equity shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).*
b. *As certified by JMMK & Co, the Statutory Auditor of our Company pursuant to their certificate dated September 18, 2026*

...continued from previous page.

BASIS FOR ISSUE PRICE

5. Key Performance Indicators (KPIs) of our Company:

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section titled *"Objects of the Offer"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR.

Key Performance Indicator	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
GAAP Financial Measures			
Revenue from Operations	6,023.91	2,486.95	1,805.46
PAT	802.60	224.82	190.30
Non-GAAP Financial Measures(Standalone)			
EBITDA	1,125.63	393.13	381.11
EBITDA Margin	18.69%	15.81%	21.11%
PAT Margin	13.32%	9.04%	10.54%
Return on Net Worth	25.36%	20.92%	294.89%
Return on Capital Employed	44.05%	14.09%	47.39%
Debt-Equity Ratio (times)	0.29	0.45	2.94
Non- GAAP Operational Performance Indicators			
Repeat Business	22.77%*	91.73%	76.53%
Revenue per Employee	37.53**	46.49	25.98

**Of ₹6,023.91 Lakhs of Revenue from Operations for Fiscal 2026, ~60% is attributable to the consolidation of revenue from our subsidiary, AdLift Marketing Private Limited which was acquired in Fiscal 2026. Since revenues for the previous two fiscals were presented on a standalone basis, the entire contribution from AdLift in Fiscal 2026 is classified as revenue from new clientele. This treatment has the effect of lowering the reported proportion of repeat business in Fiscal 2026. On a standalone basis for Liqvd, the revenue from Repeat Business was 54.21% for Fiscal 2026 largely in line with the previous years.*

***For calculating the revenue per employee in Fiscal 2026, we have taken the average number of employees for AdLift & Liqvd combined since the revenue is on a consolidated basis*

6. Key Performance Indicators in comparison to industry peers

Particulars	Liqvd Digital India Limited*			R K Swamy Limited**			Vertoz Limited**			AdCounty Media India Limited**			Yaap Digital Limited**		
	Fiscal 2026 Consolidated	Fiscal 2025 Standalone	Fiscal 2024 Standalone	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated	Fiscal 2026 Consolidated	Fiscal 2025 Standalone	Fiscal 2024 Standalone	Fiscal 2026 Consolidated	Fiscal 2025 Consolidated	Fiscal 2024 Consolidated
Revenue from Operations	6,023.91	2,486.95	1,805.46	34,075.43	29,428.65	33,151.56	29,185.82	25,519.92	15,536.64	8,610.90	6,889.51	4,265.95	18,488.90	15,254.49	11,261.42
EBITDA	1,125.63	393.13	381.11	4,351.61	2,953.65	7,035.88	4,877.03	3,572.93	2,090.82	2,468.05	1,812.15	1,071.72	2,790.14	1,493.14	627.58
EBITDA Margin	18.69%	15.81%	21.11%	12.77%	10.04%	21.22%	16.71%	14.00%	13.46%	28.66%	26.30%	25.12%	15.09%	9.79%	5.57%
Profit After Tax	802.60	224.82	190.30	2,210.59	1,866.02	3,972.48	2,612.22	2,566.36	1,611.77	2,025.12	1,375.01	818.44	2,220.02	1,121.50	264.87
PAT Margin	13.32%	9.04%	10.54%	6.49%	6.34%	11.98%	8.95%	10.06%	10.37%	23.52%	19.96%	19.19%	12.01%	7.35%	2.35%
Return on Networth	25.36%	20.92%	294.89%	8.60%	7.60%	27.72%	12.31%	15.00%	12.00%	27.96%	47.29%	50.72%	28.25%	68.13%	28.70%
Return on Capital Employed	44.05%	14.09%	47.39%	11.94%	7.23%	16.94%	29.37%	16.00%	11.00%	32.76%	46.89%	53.69%	29.45%	49.04%	28.20%
Debt-Equity Ratio (times)	0.29	0.45	2.94	0.16	0.13	0.08	0.38	0.1	0.09	0.03	-	-	0.29	1.02	2.13

**Financial Information for Liqvd Digital India Limited is taken from Restated Financial Statements and as certified by JMMK & Co., the Statutory Auditor of our Company pursuant to their certificate dated September 16, 2026.*

***Financial information for listed industry peers mentioned above is on a consolidated basis calculated on the same basis as our Company KPIs and is sourced from the Industry Report issued by Ken Research Private Limited dated June 2026 & Annual Reports of the Respective Companies published on NSE/BSE*

7. Weighted average return on net worth for last 3 FYS

For Year/Period Ended	RoNW	Weight
Year ended March 31, 2026	25.36%	3
Year ended March 31, 2025	20.92%	2
Year ended March 31, 2024	294.89%	1
Weighted Average	68.80%	

Notes:-

1. *Return on net worth is calculated as Net profit after tax and Minority Interest divided by Average of Net worth at the end of the year and Net worth at the beginning of the year*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation as the case may be.*
3. *Weighted average is computed as follows, Aggregate of year-wise weighted RoNW i.e. (RoNW x Weight) divided by the aggregate of weights for each year: As certified by JMMK & Co., the Statutory Auditor of our Company pursuant to their certificate dated September 16, 2026.*

8. The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Floor Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price -Highest Price (in ₹) (post impact of bonus and split)
Last 1 year	85.00	0.64	0.60	85-85
Last 18 months	68.92	0.78	0.74	50-85
Last 3 years	30.12	1.79	1.69	2.50 - 85

Pursuant to the certificate dated September 18, 2026 issued by JMMK & Co., Statutory Auditor.

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

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares:

The primary issuance during the 18 months prior to the date of this Red Herring Prospectus (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days: ₹85.00

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity /convertible securities)

There have been no secondary issuance by Promoter and Promoter Group and/or the other shareholders during the 18 months prior to the date of this RHP (excluding gifts) and where such sale or acquisition was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. Price per share based on the last five primary or secondary transactions:

Since there are transactions to report to under paragraph A above, paragraph C is not applicable.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Floor price (i.e. ₹ 51/-)*	Cap price (i.e. ₹ 54/-)*
Weighted average cost of acquisition of primary / new issue as per paragraph A above	85.00	0.60	0.64
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph B above.	Not Applicable	Not Applicable	Not Applicable
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph C above -Primary Transactions -Secondary Transactions	Not Applicable	Not Applicable	Not Applicable

**As certified by JMMK & Co., the Statutory Auditor of our Company by way of their certificate dated September 18, 2026.*

E. The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹5/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value. Our Company and Selling Shareholder in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled *"Risk Factors"* beginning on page 30 of the Red Herring Prospectus and the financials of our Company as set out in the section titled "Restated Financial Information" beginning on page 297 of the Red Herring Prospectus.

Additional Information for Investors

1. Details of proposed/undertaken pre-issue placement from the DRHP filing date:

   Our Company has not undertaken any Pre-IPO placement from the Draft Red Herring Prospectus filing date.

2. Transaction of shares aggregating up to 1% or more of the paid up equity share capital of the Company by promoter(s) and promoter group(s) from DRHP filing date:

   Not Applicable

3. The aggregate pre-offer shareholding and post offer shareholding of Promoter/Promoter Group and additional Top 10 shareholders of the Company

S. No	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment[2]			
	Shareholders	Number of Equity Shares	Percentage of the pre-Offer shareholding (%)	At the lower end of the price band (₹ 51/-)		At the upper end of the price band (₹54/-)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
	Promoter						
1.	Mr. Arnab Mitra,	38,77,936	24.33	29,75,936	13.15	29,75,936	13.37
2.	Mr. Ashish Motilal Jalan,	14,36,500	9.01	14,36,500	6.35	14,36,500	6.45
3.	Mr. Vivek Suchanti	0	0	0	0	0	0
4.	M/s. Concept Communication Limited	70,75,764	44.39	70,75,764	31.26	70,75,764	31.78
	Promoter Group[1]						
1.	Saket Motilal Jalan	50,000	0.31	50,000	0.22	50,000	0.22
	Additional top 10 shareholders (other than promoter and promoter group)						
1.	Mr. Prashant Puri	13,87,059	8.70	13,87,059	6.13	13,87,059	6.23
2.	Ms. Rashmi Nitin Putcha	2,50,000	1.57	2,50,000	1.10	2,50,000	1.12
3.	Maple Leaf Trading & Services Private Limited	2,50,000	1.57	2,50,000	1.10	2,50,000	1.12
4.	Mr. Vivek Pahwa	1,54,118	0.97	1,54,118	0.68	1,54,118	0.70
5.	Ms. Sugandha Nagar	1,20,000	0.75	1,20,000	0.54	1,20,000	0.54
6.	Mr. Aditya Trivedi	1,20,000	0.75	1,20,000	0.54	1,20,000	0.54
7.	Ms. Rachna Rakesh Choudhari	1,00,000	0.63	1,00,000	0.44	1,00,000	0.45
8.	Ms. Ila Rajeev Dalal	1,00,000	0.63	1,00,000	0.44	1,00,000	0.45
9.	Ms. Radhika Agarwal	1,00,000	0.63	1,00,000	0.44	1,00,000	0.45
10.	Mr. Ranganathan Ramachandran	1,00,000	0.63	1,00,000	0.44	1,00,000	0.45
	Total	**1,51,21,377**	**94.86**	**1,42,19,377**	**62.83**	**1,42,19,377**	**63.87**

Notes:

(1) Promoter Group Shareholder as mentioned above.

(2) Subject to completion of Offer and finalisation of Basis of Allotment and assuming full subscription.

(3) % shareholding rounded off to nearest multiple

BASIS FOR OFFER PRICE

The section titled *"Basis for the Offer Price"* on page 133 of the Offer Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.indorient.in for the *"Basis for the Offer Price"* updated with the above price band. (You may scan the QR Code for accessing the website of Indorient Financial Services Limited.)

AN INDICATIVE TIMELINE FOR THE OFFER IS SET OUT BELOW

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

***PSPs/TPAPs = Payment Service Providers/Third Party Application Providers.*

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 am and 5:00 pm (Indian Standard Time (**"IST"**))
Bid / Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10:00 am and up to 4:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10:00 am and up to 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Individual Applications)	Only between 10:00 am and up to 3:00 pm IST
Submission of Physical Application (Bank ASBA)	Only between 10:00 am and up to 1:00 pm IST
Submission of Physical Application (Applications of QIBs and Non Institutional Investors)	Only between 10:00 am and up to 12:00 pm IST
Modification / Revision / cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories#	Only between 10:00 a.m. on the Bid/Offer Opening Date and up to 4:00 p.m. IST on Bid/Offer Closing Date

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

#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4:00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Events	Indicative Dates
Bid/Offer Opening Date	Wednesday, September 23, 2026
Bid/Offer Closing Date	Friday, September 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Monday, September 28, 2026
Intimation of Allotment/ Refunds/Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or before Tuesday, September 29, 2026
Credit of Equity Shares to Demat Account of the Allottees (T+2)	On or before Tuesday, September 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Wednesday, September 30, 2026

...continued from previous page.

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the 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, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one- third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XII 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 472 of the Red Herring Prospectus.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to 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 Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database; otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT Circular No. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see section titled ***"History and Certain Other Corporate Matters"*** on page 253 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 530 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on date of the Red Herring Prospectus, the Authorized share Capital of the Company is ₹ 12,00,00,000/- (Rupees Twelve Crore only) divided into 2,40,00,000 (Two Crore Fifty Lakhs) equity shares of face value of ₹ 5/- each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 7,97,05,885/- (Rupees Seven Crore Ninety-Seven Lakh Five Thousand Eight Hundred Eighty-Five) divided into 1,59,41,177 (One Crore Fifty-Nine Lakh Forty-One Thousand One Hundred Seventy-Seven) Equity Shares of face value of ₹ 5/- each. For details of the Capital Structure, see section titled ***"Capital Structure"*** on the page 91 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Mr. Arnab Mitra with 9,200 Equity Shares, Mr. Mayur Sethi with 750 Equity Shares and Ms. Rashmi Putcha with 50 Equity Shares aggregating to 10,000 Equity Shares of ₹ 10/- each. For details of the share capital and capital structure of the Company see section titled ***"Capital Structure"*** on page 91 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ('BSE SME'). Our Company has received an 'in-principle' approval from the BSE SME for the listing of the Equity Shares pursuant to letter Ref.: LO\SME-IPO\AJ\IP679\2025-26 dated January 29, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be BSE SME. A signed copy of the Red Herring Prospectus dated September 16, 2026 has been filed and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see section titled ***"Material Contracts and Documents for Inspection"*** on page 530 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI ICDR Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 446 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SME PLATFORM OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the contents of the Offer Document of the price at which the equity shares are offered has been cleared, solicited or approved by BSE nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of BSE on page 452 of the Red Herring Prospectus.

RISKS IN RELATION TO FIRST OFFER: The face value of the Equity Shares is ₹ 5/-. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled "Basis for Offer Price" on page 133 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK: Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by 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 section titled ***"Risk Factors"*** on page 30 of the Red Herring Prospectus.

CREDIT RATING: This being the offer of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the offer of Equity Shares, the appointment of debenture trustees is not required.

IPO GRADING: Since this offer is made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS FOR OFFER PRICE: The Offer Price is determined by the Company in consultation with the BRLM. The financial data presented in section titled ***"Basis for Offer Price"*** on page 133 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled ***"Risk Factors"*** and ***"Restated Financial Statement"*** on pages 30 and 297 respectively of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGERS: The BRLM associated with the Offer has handled 13 SME public issue in the past three years out of which 4 issue closed below the Offer Price on listing date.

ISSUER'S ABSOLUTE RESPONSIBILITY: The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Indorient **INDORIENT FINANCIAL SERVICES LIMITED** **Registered Office:** B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India. **Tel:** +91-79772 12186 **E-mail:** compliance-ifsl@indorient.in **Investor Grievance E-mail:** wecare@indorient.in **Website:** www.indorient.in **Contact Person:** Ms. Amina Khan **SEBI Registration No:** INM000012661 **CIN:** U67190DL1993PLC052085	**BIGSHARE SERVICES PRIVATE LIMITED** **Registered Office:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. **Tel No.:** +91 – 22 – 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration No:** INR000001385 **CIN:** U99999MH1994PTC076534	LIQVD ASIA **MS. SONAL DILIP BIYANI** **LIQVD DIGITAL INDIA LIMITED** **Address:** B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India. **Tel No.:** +91 22 4322 6262 **E-mail:** compliance@liqvd.asia Investors can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of allotment, noncredit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that investment in Equity Shares involves a degree of risk and are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the Company at https://liqvd.asia/ , the website of the BRLM to the Offer at www.indorient.in and the website of BSE SME Platform at https://www.bsesme.com respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Liqvd Digital India Limited, Telephone 91 22 4322 6262, Registered office of the BRLM: Indorient Financial Services Limited, Telephone: +91-7977212186 and at the selected locations of the Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE SME Platform and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the section titled "Offer Procedure" on page 472 of the Red Herring Prospectus.

BANKERS TO THE OFFER / ESCROW COLLECTION BANK / REFUND BANK / PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://liqvd.asia/investors/

Investor should read the Red Herring Prospectus carefully, including the section titled "Risk Factors" beginning on page 30 of the Red Herring Prospectus before making any investment decision. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
Liqvd Digital India Limited
Sd/-
Mr. Arnab Mitra
Chairman Managing Director
DIN- 06384015

Place: Mumbai, Maharashtra
Date: September 18, 2026

Disclaimer: Liqvd Digital India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 16, 2026 has been filed with the Registrar of Companies, Mumbai-I at Maharashtra and thereafter with SEBI and the Stock Exchange. The Red Herring Prospectus is available on the website of BSE SME Platform at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx and is available on the websites of the BRLM at www.indorient.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled ***"Risk Factors"*** beginning on page 30 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities law 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.

CONCEPT

Mastek

Trust. Value. Velocity

MASTEK LIMITED

CIN: L74140GJ1982PLC005215

Registered Office: 804 / 805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad - 380 006, Gujarat, **Tel:** +91-79-4855-6432; **Email:** investor_grievances@mastek.com; **Website:** www.mastek.com

NOTICE TO THE EQUITY SHAREHOLDERS

Transfer of Unclaimed Dividend and underlying Equity Shares of the Company to the Investor Education & Protection Fund (IEPF) Authority

Notice is hereby given pursuant to Section 124 of the Companies Act, 2013 **("the Act")** and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 as amended from time to time, read with the relevant circulars and amendments thereto **("the Rules")**.

These Rules, inter-alia, provide that all the shares in respect of which the dividend has remained unpaid or unclaimed by the shareholders of the Company for a period of 7 (seven) consecutive years, are liable to be transferred to the IEPF Authority established by the Central Government.

In terms of the said Rules, the 1st Interim Dividend 2019-20 declared by Mastek Limited **(the "Company")** for the Financial Year 2019-20 which has remained unpaid or unclaimed for a period of consecutive 7 (seven) years, will be credited to the account of IEPF Authority on the due date along with underlying shares on which such dividend has remained unpaid or unclaimed for 7 (seven) consecutive years, including all benefits accruing on such shares, in the month of **November 2026**.

However, the Company will not transfer such shares where there is a specific order of the Court or Tribunal or any other Statutory Authority restraining any transfer of shares and payment of dividends or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996.

In compliance with the requirements of the said Rules, the Company, through its Registrar to an Issue and Share Transfer Agent **("RTA")** vide its letter dated September 17, 2026, has already sent specific communication individually to all those shareholders whose shares are liable to be transferred to the IEPF Authority in the month of **November 2026**, at their addresses registered with the Company/RTA, providing details of unclaimed dividend and giving them an opportunity to claim the said dividend **on or before November 01, 2026**. The Company has also uploaded full details of those shareholders on its website at the link https://www.mastek.com. Shareholders are requested to refer to the aforesaid website to verify the details of unclaimed dividends and the underlying shares which are liable to be transferred to the IEPF Authority and thereafter contact the Company/ RTA, for making a valid claim in respect of such unclaimed dividend well within the time.

In case the Company/RTA does not receive any communication from concerned Shareholders by **November 01, 2026**, the Company shall, with a view to comply with the requirements as set out in the Act and the Rules, proceed to transfer the underlying shares to IEPF Authority on the due date as per procedure stipulated in the Rules without giving further notice.

The concerned Shareholders are requested to note that no liability/claim shall lie against the Company in respect of the unclaimed dividend amount and the underlying shares so transferred. Once the shares are transferred to the IEPF, all future benefits on such shares would also be issued/transferred in favour of the IEPF Authority.

Shareholders may note that both the unclaimed dividend and the underlying shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under the Rules by submitting online application (Web Form IEPF 5) available on website www.mca.gov.in in accordance with the procedure and on submission of such documents as prescribed under the IEPF Rules to the Nodal Officer of the Company/RTA.

For any queries / information/clarification for the above subject matters, shareholders are requested to contact the Company's RTA, KFin Technologies Limited, (Unit: Mastek Limited), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana - 500 032 | Toll-free number: 1800-3454-001 | Email ID: einward.ris@kfintech.com (K.A.: Mr. Anandan K, Senior Manager) or may write to the Company Secretary & Compliance Officer, by sending an email to investor_grievances@mastek.com.

For Mastek Limited
Sd/-
Reena Raje
Company Secretary & Compliance Officer
Membership No.: A 21440

Place: Mumbai
Date: September 19, 2026

Hero FINCORP

HERO FINCORP LIMITED

CIN: U74899DL1991PLC046774
Regd Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
Tel: 011-49487150 | **Fax:** 011-49487150 | **Email:** litigation@herofincorp.com
Website: www.herofincorp.com

"APPENDIX-IV-A" [SEE PROVISO TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY E-AUCTION -CUM SALE NOTICE BY WAY OF PUBLIC AUCTION FOR SALE OF IMMOVABLE PROPERTY IN TERMS OF SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO TO RULE 8(6) AND 9(1)) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Notice is hereby given to the public in general and in particular to the Borrowers that the below mentioned immovable property mortgaged / charged to the Secured Creditor (Hero Fincorp Limited), the physical possession of the below mentioned immovable property has been taken by the Authorized Officer of Secured Creditor (Hero Fincorp Limited), will be sold by way of public auction on **"As is where is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis"** on below mentioned date, for recovery of amount as mentioned below, due to the Secured Creditor from the Borrower. The Reserve Price is mentioned below and the earnest money to be deposited is mentioned respectively.

Name of the Borrower(B)/Guarantors(G) /with Address	Address of the Security charged covered under Auction	Reserve Price (RP)
1. **Dr. Pramod Yashwant Gurav (Borrower / Addressee No. 1)**, H-1, A/73, Shreerang Society, Behind Shiv Sena Shakha, Thane, West-400601 (Maharashtra), **Also at:** First Floor Govardhan Dham, Opp Akruti, SML Old Avira RP Road, Thane West, Maharashtra-400601 2. **Mr. Arundhati Pramod Gurav (Co-Borrower/ Addressee No. 2), Residing at:** H-1, A/73, Shreerang Society BPhind Shiv Sena, Shakha Thane, West-400601 3. **Mr. Ajinkya Gurav (Co-Borrower/Addressee No. 3), Residing at:** H-1, A/73, Shreerang Society BPhind Shiv Sena, Shakha Thane, West-400601 4. **M/s Luxecraft Healthcare Pvt. Ltd. Having its registered office at:** H-1, A/73, Shreerang, Thane, West-400601	**Property I –** All that piece and parcel of: Premises No. 2A, Ground Floor, admeasuring 185 sq.ft Suvrat Apartments, Suvrat CHSL, Plot of Land bearing Tika No. 10, , C.T.S Nos. 40,41, 42 43(E) ,44 AND 45, Village:- Tembhi Naka, Tembhi Naka Near Bhawani Chowk Thane-400601, And bounded on the, North: by Jain Temple, South: by Eduji Road, East: Property Bearing S.No. 36, West: Agiyari Lane, **Property II –** All that piece and parcel of: Flat No.73, 7th Floor, admeasuring 750 sq.ft built up area, A wing, H1 Building, Shreerang Unit No. 24 Sahkari Gruh nirmann Sanstha Ltd, Village:- Majiwade, Thane	**Property I – Rs. 38,50,000/-** **Property II – Rs. 96,50,000/-** **EMD Amount 10% of the Reserve Price** **Property I – Rs. 3,85,000/-** **Property II – Rs. 9,65,000/-** **Incremental Amount** **Property I – Rs. 50,000/-** **Property II – Rs. 1,00,000/-**

Outstanding Dues for recovery of which property is being sold	Date/Time of On-Site Inspection of Property with Name of Authorized Officer	Last Date for submission of EMD and Request letter of participation, KYC, Documents, Pan Card, Proof of EMD etc.	Date and Time of E-Auction with auto extension of 5 minutes each
Rs 1,63,13,264.13/- as on 19-08-2026	**On or before 05.10.2026 10.00 AM to 5.00 PM** **Authorized Officer: Mr. Dinesh Sawant, Mob: 9867355652** **Email: dinesh.sawant@herofincorp.com** **AND Mr. Kailash Choudhary** **Email: kailash.choudhary@herofincorp.com** **Mobile No. 98207-30811)** **AND Pankaj Srivastava** **Email: pankaj.srivastava@herofincorp.com** **Mobile No.9650947592)**	**On or before 06.10.2026 upto 5.00 PM and EMD through RTGS/NEFT**	**07.10.2026 Time: 10.00 AM to 1.00 PM**

The Intending Purchasers / Bidders are required to deposit EMD amount either through RTGS / NEFT or by way of Demand Draft / Pay order in the Account No.00030310016156, Name of the Beneficiary: "Hero Fincorp Limited", IFSC Code: HDFC0000003

Terms and Conditions of the E-Auction:

1. E-Auction is being held on **"As is where is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis"** and will be conducted "online".
2. The E-Auction will be conducted through **M/s E-Procurement Technologies Ltd. (Helpline No(s): 9173528727, 07961200576/544/594/596/531/583/569, 6351896643** and E-mail on **support@auctiontiger.net/ maulik.shrimali@auctiontiger.net**) at their web portal **https://sarfaesi.auctiontiger.net**.
3. There is no encumbrance on the property which is in the knowledge of Secured Creditors. However, the intending bidders should make their own independent enquires regarding the encumbrances, title of property put on auction and claims/ rights/ dues/ affecting the property, prior to submitting their bids. In this regard, the E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of Hero Fincorp Limited.
4. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. The sale shall be subject to rules/ conditions/ prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The other terms and conditions of the E-Auction are published in the following website: **https://sarfaesi.auctiontiger.net**.

Date: 19.09.2026,
Place: Thane

Sd/- Authorized Officer,
Hero Fincorp Limited

इंडियन बैंक Indian Bank

इलाहाबाद ALLAHABAD

Dadar East Branch : Shop No. 1, 2, 3 Vasant Vihar, Near Bharat Kshetra, Dada Saheb Phalke Road, Dadar (E), Mumbai-400 014. **E-mail :** dadareast@indianbank.bank.in

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 banks extant guidelines Sale proceeds will be adjusted towards the cost, rent arrears and any surplus will be payable to customer.

SL.	Physical Locker No.	CBS Locker No.	Name/s of Customer
1	31	4000440191	Prabhakar Balaram Ambekar

Sd/-

Date : 19.09.2026

Branch Manager, **Indian Bank**

FORM G

INVITATION FOR EXPRESSION OF INTEREST

FOR TITLE DEVELOPERS LLP

(Formerly Known as Sabari Developers LLP)

OPERATING IN BUILDERS AND CIVIL CONTRACTORS

AT A/6, SUNIL SADAN, CENTRAL AVENUE ROAD, MDS MARG, NEAR CHEMBUR RAILWAY STATION, CHEMBUR, MUMBAI, MAHARASHTRA, INDIA, 400071

(Under regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & LLP No.	**Title Developers LLP** (Formerly Known as Sabari Developers LLP) LLPIIN: AAE-4277 PAN: AAYFS9056N
2.	Address of the registered office	A/6, Sunil Sadan, Central Avenue Road, MDS Marg, Near Chembur Railway Station, Chembur, Mumbai, Maharashtra, India, 400071
3.	URL of website	None
4.	Details of place where majority of fixed assets are located	None: As Majority assets are Securities and Financial Assets
5.	Installed capacity of main products/ services	Not applicable
6.	Quantity and value of main products/ services sold in last financial year	The revenue from operations Rs.3.02 crores during the F.Y. 2024-25
7.	Number of employees/ workmen	0
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Detailed invitation for Expression of Interest and eligibility criteria can be obtained by sending an email at cirp.titledevelopers@gmail.com or palakdesai77@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	
10.	Last date for receipt of expression of interest	04.10.2026
11.	Date of issue of provisional list of prospective resolution applicants	12.10.2026
12.	Last date for submission of objections to provisional list	17.10.2026
13.	Date of issue of final list of prospective resolution applicants.	27.10.2026
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	30.10.2026
15.	Last date for submission of resolution plans	30.11.2026
16.	Process email id to submit Expression of Interest	cirp.titledevelopers@gmail.com
17.	Details of the corporate debtor's registration status as MSME.	Corporate Debtor is not registered as MSME

Sd/-

Palak Swapnil Desai
Resolution Professional
In the matter of Title Developers LLP
(Formerly Known as Sabari Developers LLP)
Reg. No. IBBI/IPA-001/IP-P-01517/2019 -2020/12515
AFA Valid till: 30.06.2027

Date: 19.09.2026
Place: Mumbai

SPR AUTO TECHNOLOGIES LIMITED

(FORMERLY SHRIRAM PISTONS & RINGS LIMITED)

CIN : L29112DL1963PLC004084

Registered Office : 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg New Delhi - 110 001, Tel. : +91 11 2331 5941, **Website :** www.shrirampistons.com, **E-mail :** compliance.officer@shrirampistons.com

INFORMATION REGARDING POSTAL BALLOT NOTICE & E -VOTING TO MEMBERS

Notice is hereby given that SPR Auto Technologies Limited (*formerly* Shriram Pistons & Rings Limited) **('the Company')** is seeking approval of the Members of the Company by way of postal ballot through remote e-voting on the following resolution:

S. No.	Description of Resolution
1.	To consider and approve the appointment of Mr. Arun Kumar Shukla (DIN : 09854946) as a Director of the Company for a period of 5 (five) years effective from August 4, 2026 till August 3, 2031 (both days inclusive)

As per Section 110 and Section 108, and other applicable provisions of the Companies Act, 2013, (**"the Act"**), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, (**"the Rules"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), and/or any other applicable provisions of the Act, the Rules or the SEBI Listing Regulations, and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, Government of India, (collectively referred to as **"MCA Circulars"**), this Notice will be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Alankit Assignments Limited, Registrar to an Issue and Share Transfer Agent (**"RTA"**) of the Company (**"Alankit"**) or the Depository Participant(s) and whose name(s) appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (**"NSDL"**) and the Central Depository Services (India) Limited (**"CDSL"**) as on **Friday, September 18, 2026** (**"Cut-Off Date"**). A hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and the Members are required to communicate their assent or dissent only through the remote e-voting system.

Notice of the Postal Ballot shall also be available on the Company's website at https://shrirampistons.com/, website of the stock exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively on which the Equity Shares of the Company are listed and on NSDL's website at https://www.evoting.nsdl.com, being the agency providing the remote e-voting facility.

The Company is providing e-voting facility to all of its Members to enable them to cast their votes electronically on the resolution set forth in the notice instead of submitting the physical Postal Ballot form. The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Members as on the Cut-Off Date.

The process for registration of e-mail addresses and other details is as under:

i) For Temporary Registration:

Eligible shareholders who have not registered their e-mail address with the Company/RTA may temporarily get their e-mail address(es) registered with the Company by sending e-mail request at compliance.officer@shrirampistons.com and follow the registration process as guided thereafter. Post successful registration of the e-mail, the shareholder would receive soft copy of the Notice of Postal Ballot and the procedure for e-voting along with the User ID and Password to enable e-voting for the Postal Ballot from NSDL. In case of any queries relating to the registration of e-mail address, shareholder may write to compliance.officer@shrirampistons.com and for e-voting related queries you may write to NSDL at evoting@nsdl.co.in.

ii) For Permanent Registration:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address:

a) in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

b) in respect of physical holding with the Company/RTA by sending a request in the prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

The relevant Circular(s) and necessary forms in this regard have been made available on the Company's website at https://shrirampistons.com/ under the 'Investors' tab.

For SPR Auto Technologies Limited
(formerly Shriram Pistons & Rings Limited)
Sd/-
(Nilesh Jain)
Company Secretary, M. No. : F-5113

Place : New Delhi
Date : September 18, 2026

CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

(Formerly known as Devaki Hospital Limited)

CIN : L85110TN1990PLC019545

Regd Office : New No.70, (Old No. 149), Luz Church Road, Mylapore, Chennai - 600 004

Phone No. 044-42938938; Fax: 044 -24993282;

Email: cmmhospitals@gmail.com; Website: www.cmmh.in

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Pursuant to SEBI Circular No. SEBI/ HO/38/13/11(2)2026-MIRSD-POD/ 1/3750/2026 dated January 30, 2026, the shareholders are hereby informed that a special window has been opened for a period of one year from February 05, 2026 to February 04, 2027, for Transfer and Dematerialisation of physical securities of Chennai Meenakshi Multispeciality Hospital Limited ("Company" or "CMMHL"), 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.

Shareholders are encouraged to take advantage of this opportunity by furnishing the requisite documents, complete in all respects, as listed in the aforesaid SEBI circular to the CMMHL 's Registrar and Share Transfer Agent ("RTA") ie. Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002.

Once all the documents are found in order by the RTA, securities so transferred shall be 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.

For further details, shareholders may contact Cameo Corporate Services Limited at +91-44-40020700/742; +91-44-28460390 or email investor@cameoindia.com.

For Chennai Meenakshi Multispeciality Hospital Limited
Sd/-
M.S.Anantha Lakshmi
Company Secretary and Compliance Officer

Date : 19.09.2026
Place : Chennai

FORM B
PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF J MODI VENTURE PRIVATE LIMITED

1.	Name of corporate debtor	**J MODI VENTURE PRIVATE LIMITED**
2.	Date of incorporation of corporate debtor	22nd November 2011
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Mumbai I
4.	Corporate Identity No. of corporate debtor	**CIN:** U74900MH2011PTC224264
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered office:** 201 C Wing, Bldg No 2, Amazon Park, New Link Road, Opp Eskay Resort, Mandapeshwar Mumbai, Borivali West, Maharashtra, India, 400103
6.	Date of closure of Insolvency Resolution Process	08th September, 2026
7.	Liquidation commencement date of corporate debtor	08th September, 2026 (Order Received on 17th September, 2026)
8.	Name and registration number of the insolvency professional acting as liquidator	RSDS Advisory & Restructuring LLP, IBBI/IPE-0176/IPA-2/2025-26/50098 AFA Valid till December 31, 2026
9.	Address and e-mail of the liquidator, as registered with the Board	Eden I-807, SG Highway, Godrej Garden City, Jagatpura, Ahmedabad, Gujarat-382470 Email: ravindra1960_goyal@yahoo.co.in
10.	Address and e-mail to be used for correspondence with the liquidator	New Mhada EWS Towers, Block 3C, Flat No. 303, Bangurnagar, Goregaon West, Mumbai, Mumbai Suburban, Maharashtra – 400104 Email: cirp.jmodi@gmail.com
11.	Last date for submission of claims	01st October, 2026 (14th day from the date of receiving admission order)

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench ordered the commencement of a Liquidation against **J MODI VENTURE PRIVATE LIMITED** on 08th September, 2026 (Order received by liquidator on September 17th, 2026).

The stakeholders of **J MODI VENTURE PRIVATE LIMITED** are hereby called upon to submit their claims with proof, on or before **01st October, 2026** (14th day from the date of receiving admission order) to the liquidator at the correspondence address mentioned against item No. 10. The Financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit claims with proof in person, by post or electronic means.

Submission of false or misleading proof of claims shall attract penalties.

Sd/-
Authorized Signatory: Sabbani Maruthi
RSDS Advisory & Restructuring LLP
IBBI/IPE-0176/IPA-2/2025-26/50098

Place: Mumbai
Date: 18.09.2026

HERO FINCORP LIMITED

Hero FINCORP

CIN: U74899DL1991PLC046774
Regd Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
Tel: 011-49487150 | **Fax:** 011-49487150 | **Email:** litigation@herofincorp.com
Website: www.herofincorp.com

"APPENDIX-IV-A" [SEE PROVISO TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY E-AUCTION -CUM SALE NOTICE BY WAY OF PUBLIC AUCTION FOR SALE OF IMMOVABLE PROPERTY IN TERMS OF SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO TO RULE 8(6) AND 9(1)) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Notice is hereby given to the public in general and in particular to the Borrowers (B) that the below mentioned immovable property mortgaged / charged to the Secured Creditor (Hero Fincorp Limited), the physical possession of the below mentioned immovable property has been taken by the Authorized Officer of Secured Creditor (Hero Fincorp Limited), will be sold by way of public auction on **"As is where is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis"** on below mentioned date, for recovery of amount as mentioned below, due to the Secured Creditor from the Borrower. The Reserve Price is mentioned below and the earnest money to be deposited is mentioned respectively.

Name of the Borrower(B)/Guarantors(G) /with Address	Address of the Security charged covered under Auction	Reserve Price (RP)
1. **M/s Ratnamani Art Jewel (Borrower/Addresee No.1) Through its Proprietor Mr. Bharat Kumar Sardarmal Jain Having its Office at:** Shop No. 2B, Patwa Chawl, Ground Floor 98-5 K, Menon Street, Zaveri Bazar, Mumbai Maharashtra- 400002 Email-ratnamaniartjewel@gmail.com Mob.: 9619603795 **Also at:** 1, B/104, Sumer Tower, ND 04, Seth Mutisha Lane, Mazgaon, Mumbai, Maharashtra- 400010 2. **Mr. Bharat Kumar Sardarmal Jain (Co-Borrower/Addressee No.2) Residing at:** Flat No. 27, Plot No. 19, 3rd Floor, Jawahar Nagar, Narhari Sadan, S.V. Road, Goregaon West Mumbai, Maharashtra- 400104 3. **Mr. Muvic Bharat Jain (Co-Borrower/Addressee No.3) Residing at:** B-Wing Flat No. 104, Sumer Tower No. 4, 1st Floor Seth Mutisha Lane Opp Telephone Exchange, Mazgaon, Mumbai, Maharashtra- 400010	All that piece or parcel of flat no. 04, admeasuring 248 sq. ft. Carpet Area, on the 1st floor, in Wing B, in the building known as "Sumer Tower No. 4", AT Seth Motisha Lane, Opposite MTNL Tower, Mazgoan, VTS, Mumbai 4000 010, constructed on all that price and parcel of land bearing Cadastral Survey no. 399, Lying being and situated Love Lane, Mazgaon Division, Bombay bounded as under: Towards East: Mount road, Towards West: BTT Chawls, Towards North: Sumer Tower No. 3, Towards South: Seth Motisha Lane	**Rs. 60,00,000/-** **EMD Amount 10% of the Reserve Price** **Rs. 6,00,000/-** **Incremental Amount** **Rs. 50,000/-**

Outstanding Dues for recovery of which property is being sold	Date/Time of On-Site Inspection of Property with Name of Authorized Officer	Last Date for submission of EMD and Request letter of participation, KYC, Documents, Pan Card, Proof of EMD etc.	Date and Time of E-Auction with auto extension of 5 minutes each
Rs. 66,50,223.44/- as on 19-08-2026	On or before 05.10.2026 10.00 AM to 5.00 PM Authorized Officer: Mr. Dinesh Sawant, Mob: 9867355652 Email: dinesh.sawant@herofincorp.com AND Mr. Kailash Choudhary Email: kailash.choudhary@herofincorp.com Mobile No. 98207-30811) AND Pankaj Srivastava, Email: pankaj.srivastava@herofincorp.com Mobile No.9650947592)	On or before 06.10.2026 upto 5.00 PM and EMD through RTGS/NEFT	07.10.2026 Time: 10.00 AM to 1.00 PM

The Intending Purchasers / Bidders are required to deposit EMD amount either through RTGS / NEFT or by way of Demand Draft / Pay order in the Account No.00030310016156, Name of the Beneficiary: "Hero Fincorp Limited", IFSC Code: HDFC0000003

Terms and Conditions of the E-Auction:

1. E-Auction is being held on **"As is where is Basis" & "As is what is Basis" & "whatever there is Basis" & "Without recourse Basis"** and will be conducted "online".
2. The E-Auction will be conducted through **M/s E-Procurement Technologies Ltd. (Helpline No(s): 9173528727, 07961200576/544/594/596/531/583/569, 6351896643 and E-mail on support@auctiontiger.net/ maulik.shrimali@auctiontiger.net) at their web portal https://sarfaesi.auctiontiger.net.**
3. There is no encumbrance on the property which is in the knowledge of Secured Creditors. However, the intending bidders should make their own independent enquires regarding the encumbrances, title of property put on auction and claims/ rights/ dues/ affecting the property, prior to submitting their bids. In this regard, the E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of **Hero Fincorp Limited.**
4. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. The sale shall be subject to rules/ conditions/ prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The other terms and conditions of the E-Auction are published in the following website: **https://sarfaesi.auctiontiger.net.**

Date: 19.09.2026,
Place: Mazgoan, Mumbai

Sd/- Authorized Officer,
Hero Fincorp Limited

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES, NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF BSE LIMITED IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT FOR INVITING PUBLIC COMMENTS ON DRAFT OFFER DOCUMENT

LAXMI SECURITY

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

LAXMI SECURITY (GUJARAT) LIMITED

Corporate Identity Number: U74999GJ2016PLC092223

Our company was incorporated as a private limited company under the name *"Laxmi Security (Gujarat) Private Limited"* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated May 27, 2016 issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on February 22, 2024 and the name of our Company was changed to *"Laxmi Security (Gujarat) Limited"* with a fresh certificate of incorporation dated May 23, 2024, issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see ***"History and Certain Corporate Matters"*** on page 186.

Registered & Corporate Office: E Shop-601, Naroda Icon, Nr. Toll Plaza Ring Rd, Naroda, Ahmedabad, Gujarat, India, 382330;
Contact Person: Juhi Rajendrakumar Chaturvedi, Company Secretary & Compliance Officer
Tel No: +91 9274691859 | **E-Mail ID:** cs@laxmisecurity.com | **Website:** www.laxmisecurity.com

OUR PROMOTERS: ASHOK DULICHAND DINODIYA AND PREMLATA ASHOK DINODIYA

INITIAL PUBLIC OFFERING OF UPTO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 41,01,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,99,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS, COMPRISING UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SANJAYKUMAR SEVANTILAL SHAH ("SELLING SHAREHOLDER"), UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY TUSHAR SHASHIKANT SHAH ("SELLING SHAREHOLDER"), UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY RIDDHI PINAL SHAH ("SELLING SHAREHOLDER"), UP TO 2,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY RISHI PINAL SHAH ("SELLING SHAREHOLDER"), UP TO 74,250 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SHIVANI NAKUL THAKKAR ("SELLING SHAREHOLDER"), UP TO 24,750 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SHAILESHBHAI HARGOVINDBHAI THAKKER ("SELLING SHAREHOLDER") (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO. 276 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI ICDR REGULATIONS. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(3) OF THE SEBI ICDR REGULATIONS.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs') for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked to the Bank Account of the investor. For details in this regard, specific attention is invited to ***"Offer Procedure"*** beginning on page no. 288 of the Draft Prospectus.

This public announcement is being made in compliance with the provisions of Regulation 247 of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and has filed the Draft Prospectus dated September 18, 2026 with SME Platform of BSE Limited. Pursuant to Regulation 247 of the SEBI ICDR Regulations, the Draft Prospectus filed with BSE Limited shall be made available to 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 BSE Limited at and **www.bseindia.com**, on the website of the Company at **www.laxmisecurity.com** and on the websites of the Lead Manager, i.e. Aftertrade Broking Private Limited at **www.aftertrade.in**. Our Company invites members of the public to give their comments, if any, on the Draft Prospectus filed with BSE Limited, with respect to disclosures made in the Draft Prospectus. The members of the public are requested to send a copy of their comments, if any, to BSE and/ or to the Company Secretary and Compliance Officer of our Company and/or the Lead Manager at their respective addresses mentioned herein below by 5.00 p.m. on the 21st day from the aforesaid date of filing of the Draft Prospectus with BSE Limited.

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 Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 26 of the Draft Prospectus. Any decision to invest in the Equity Shares described in the Draft Prospectus may only be taken after the Prospectus has been filed with the RoC and must be made solely on the basis of such Prospectus as there may be material changes in the Prospectus from the Draft Prospectus.

Equity Shares, issued through the Prospectus, are proposed to be listed on the SME Platform of BSE Limited.

For details of the share capital and capital structure and the names of the Signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, please see the section titled ***"Capital Structure"*** beginning on page 92 of the Draft Prospectus. The liability of members of our Company is limited.

For details of the main objects of our Company as contained in the Memorandum of Association, please see the section titled ***"History and Certain Corporate Matters"*** beginning on page 186 of the Draft Prospectus.

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
AFTERTRADE **AFTERTRADE BROKING PRIVATE LIMITED** **Address:** 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G. Road, Navrangpura, Ahmedabad 380009 **Tel No:** +91 9725009939 **Email:** mb@aftertrade.in **Investors Grievance e-mail:** compliance@aftertrade.in **Website:** www.aftertrade.in **Contact Person:** Mr. Vanesh Panchal **SEBI Registration Number:** INM000013110	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra–400093. **Tel No:** 022-62638200 **Email:** ipo@bigshareonline.com **Investor Grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C **SEBI Registration Number:** INR000001385	**Laxmi Security (Gujarat) Limited** **Name: Juhi Rajendrakumar Chaturvedi** **Tel. No.:** +91 9274691859 **Email:** cs@laxmisecurity.com **Website:** www.laxmisecurity.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 issues, such as non receipt of letter of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode, etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed in the Draft Prospectus.

For Laxmi Security (Gujarat) Limited
On behalf of the Board of Directors
Sd/-
Ashok Dulichand Dinodiya
Chairman and Managing Director
DIN – 07521421

Place: Ahmedabad
Date: September 18, 2026

Laxmi Security (Gujarat) Limited is proposing, subject to the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Draft Prospectus dated September 18, 2026 with SME Platform of BSE Limited. The Draft Prospectus is available on the website of the BSE Limited at www.bseindia.com, the website of the Company at www.laxmisecurity.com and the website of the Lead Manager, i.e. Aftertrade Broking Private Limited at www.aftertrade.in . Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled ***"Risk Factors"*** on page 26 of the Draft Prospectus. Potential investors should not rely on the Draft Prospectus filed with BSE Limited for making any investment decision. The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933 ("US Securities Act"), or any state securities law in the United States, and unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and applicable US State securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance of Regulations and applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the shares in the United States.

AdBaaz

(This is an Advertisement for information purposes only and not for publication or distribution or release directly or indirectly outside India and is not an offer document announcement)

SALEM ERODE INVESTMENTS LTD.

SALEM ERODE INVESTMENTS LIMITED

Our Company was incorporated as 'The Salem Erode Electricity Distribution Company Limited', a public limited company under the Indian Companies Act, 1913, vide certificate of incorporation dated May 16, 1931, issued by the Registrar of Companies, West Bengal. Our Company was granted the certificate of commencement of business dated June 22, 1931. Subsequently, the name of our company was changed to 'Salem Erode Tea & Investment Company Limited', and a fresh certificate of incorporation reflecting the change was issued on November 28, 1975, by Registrar of Companies, West Bengal. Subsequently, the name of our company was further changed to 'Salem Erode Investments Limited' and a fresh certificate of incorporation dated July 24, 1992, was issued by Registrar of Companies, West Bengal. For further details please refer to the section titled "General Information" beginning on page 47 of the Letter of offer.

Registered Office: Door No. 61/A8 (38/A8), VJP Parijatham Apartments, 1st Avenue, Ashok Nagar, Chennai - 600083, Tamil Nadu, India.
Corporate Office: Second Floor, V.K.K. Building, Main Road, Irinjalakuda, Thrissur - 680121, Kerala, India.
CIN: L31200TN1931PLC145816 | **Telephone:** 04446053887| **Email:** cs@salemerode.com | **Website:** www.salemerode.com
Compliance Officer and Contact Person: Visakh Thazhathu Veedu, Company Secretary and Compliance Officer

OUR PROMOTER: ICL FINCORP LIMITED

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SALEM ERODE INVESTMENTS LIMITED (THE "COMPANY" OR "THE ISSUER") ONLY

RIGHTS ISSUE OF UP TO 1,14,65,520 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1/- (RUPEES ONE ONLY) EACH OF OUR COMPANY ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 20 (RUPEES TWENTY ONLY) EACH INCLUDING A SHARE PREMIUM OF ₹ 19 (RUPEES NINETEEN ONLY) PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO AN AMOUNT OF UP TP ₹ 2,293.10 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 1 FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, SEPTEMBER 03, 2026, (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 20 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 75 OF THE LETTER OF OFFER.

***Assuming full subscription with respect to Rights Equity Shares.**

Capitalized terms used but not defined in this Announcement shall have the same meaning assigned to such terms in the letter of offer dated August 29, 2026 (**"Letter of Offer"**), unless otherwise defined.

RIGHTS ISSUE PERIOD EXTENDED	
ISSUE CLOSING DATE (OLD)	**ISSUE CLOSING DATE (NEW)**
Friday, September 25, 2026	**Thursday, October 01, 2026**

INDICATIVE TIMETABLE

Last Date for On Market Renunciation of Rights Entitlements	Issue Closing Date	Finalization of Basis of Allotment (On or about)	Date Of Allotment (On or about)	Date Of Credit (On or about)	Date Of Listing on Stock Exchanges (On or About)
Monday, September 28, 2026	Thursday, October 01, 2026	Monday, October 05, 2026	Monday, October 05, 2026	Tuesday, October 06, 2026	Wednesday, October 07, 2026

Therefore, all the references to the issue closing date made in letter of offer ("LOF") and composite application form ("CAF") each dated August 29, 2026, and issued Advertisement published on September 09, 2026, shall be Thursday, October 01, 2026. All other terms and conditions mentioned in LOF, Application Form and Issue Advertisement continue to be applicable

ASBA* Simple, Safe, Smart way of Application – Make use of it!!!

***Applications supported by Blocked Amount (ASBA) is a better way of applying to the issues by simply blocking the fund in the bank account. Investors can avail the same. For further details, see the chapter titled *"Terms of the Issue"* beginning on page 75 of the Letter of Offer.**

This is to inform the shareholders of the Company that the date of closure of the Rights Issue, which opened on Tuesday, September 15, 2026, and was scheduled to close on Friday, September 25, 2026; subsequently, the Company has decided to extend the Issue Closing Date from Friday, September 25, 2026, to Thursday, October 01, 2026, in order to provide opportunity to shareholders to exercise their rights in the Rights Issue.

Accordingly, the last date for submission of the duly filled in Application Form (along with amount payable on Application) is Thursday, October 01, 2026. Equity Shareholders of the Company who are entitled to apply for the Rights Issue as mentioned above are requested to take note of the Issue Closing Date as Thursday, October 01, 2026.

Further, the Minimum Subscription clause mentioned at page no. 50 of the LOF shall be read as follows:

"In accordance with Regulation 86 of the SEBI ICDR Regulations, the objects of the Issue do not involve financing of capital expenditure. Further, Our Promoters and Promoter Group have undertaken that they shall subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoters or member of the Promoter Group or Specific investor) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% is not applicable to the Issue."

Facilities for application in the Issue: In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circular, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please see "Procedure for Application through the ASBA Process" on pages 78 the Letter of Offer.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE REFER TO "ALLOTMENT ADVICES/ REFUND ORDERS/ UNBLOCKING OF ASBA ACCOUNTS" BEGINNING ON PAGE 101 OF THE LETTER OF OFFER.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

There is no change in the Letter of Offer dated August 29, 2026, the Rights Entitlement Letter and the Application Form except for modification in the Issue Closing Date and resultant change in indicative timetable of post issue activities on account of extension of the Issue Closing Date.

For Salem Erode Investments Limited
Sd/-
Visakh Thazhathu Veedu
Company Secretary & Compliance Officer

Date: September 18, 2026,
Place: Irinjalakuda, Kerala

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the Securities and Exchange Board of India and Stock Exchange. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e. BSE at www.bseindia.com Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section *"Risk Factors"* beginning on page 21 of the Letter of Offer. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

Outward No. 1931/2026

DEBTS RECOVERY TRIBUNAL - II
(Ministry of Finance, Government of India)
3rd Floor, Bhikhubhai Chamber,18, Gandhi Kunj Society, Opp. Deepak Petrol Pump, Ellisbridge, Ahmedabad - 380006.

O.A. No. 1063/2025 **Exh. No. A/07**

NOTICE THROUGH PAPER PUBLICATION

UCO BANK ..... **APPLICANT**
VERSUS
M/S. K PRATIK ..... **DEFENDANT**

To,
(1). M/s. K. Pratik, Prop. of Pratik Kantibhai Talreja
Address at : L-801, Chitra GIDC, Bhavnagar - 364004.
Also at : Plot No. 1114/A, Rabbar Factory Road, Telghani Kendr Pase, Bhavnagar - 364001.
(2). Mrs. Kusum Pratik Talreja,
(3). Mr. Kantilal Peshumal Telreja
Respondent No. 2 & 3 Address at : L-801, Chitra GIDC, Bhavnagar - 364004.
Also at : Plot No. 1114/A, Rabbar Factory Road, Telghani Kendr Pase, Bhavnagar - 364001.

WHEREAS the above named applicant has filed the above referred application in this Tribunal.

1. WHEREAS the service of Summons / Notice could not be effected in the ordinary manner and whereas the application for substituted service has been allowed by this Tribunal.
2. Defendant are hereby directed to show cause as to why the Original Application should not be allowed.
3. You are directed to appear before this Tribunal in person or through an Advocate on **04/11/2026 at 10.30 a.m.** and file the written statement / Reply with a copy thereof furnished to the applicant upon receipt of the notice.
4. Take Notice that in case of default, the Application shall be heard and decided in your absence.

Given Under my hand & Seal of the Tribunal on this 29/08/2026. SEAL

Prepared by M **Checked By** **Section Officer**

ROHA HOUSING FINANCE PRIVATE LIMITED
Corporate Office : Unit No. 1117 & 1118, 11th Floor, World Trade Tower, Sector 16, Noida, Uttar Pradesh 201301.

DEMAND NOTICE
NOTICE TO BORROWER UNDER SECTION 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

NOTICE is hereby given that the following borrower/s who have availed loan from Roha Housing Finance Private Limited (RHFPL) have failed to pay Equated Monthly Installments (EMIs) of their loan to RHFPL and that their loan account has been classified as Non-performing Asset as per the guidelines issued by National Housing Bank. The borrower(s) have provided security of the immovable property/ies to RHFPL, the details of which are described herein below. The details of the loan and the amounts outstanding and payable by the borrower/s to RHFPL as on date are also indicated here below. The borrower(s) as well as the public in general are hereby informed that the undersigned being the Authorized Officer of RHFPL, the secured creditor has initiated action against the following borrower(s) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the SARFAESI Act). If the following borrower(s) fail to repay the outstanding dues indicated against their names within 60 (Sixty) days of this notice, the undersigned will exercise any one or more of the powers conferred on the Secured Creditor under sub-section (4) of Section 13 of the SARFAESI Act, including power to take possession of the property/ies and sell the same. The public in general is advised not to deal with the property/ies described here below.

SR NO	Name of the Borrower(s)/Co-Borrower (s)/Loan A/c No./Branch	Demand Notice Date & Amount	Description of secured asset(s) (immovable property/ies)
1.	LAN : LAAHMCLASM000005012279 / Branch : Ahmedabad Cluster 1. HITENDRASINH MANHARSINH VAGHELA, 2. ASHABA HITENDRASINH VAGHELA Both ADD 1 : DARBAR VAS, PAROYA, SABARKANTHA, GUJARAT- 383255, INDIA. ADD 2 : PROPERTY NO 60 DARBAR VAS,NR. PRIMARY SCHOOL, MOUJE - PAROYA, SABARKANTHA, GUJARAT- 383255, INDIA.	14-08-2026 & Rs.1532421/- as on 12.08.2026	All that part and parcel of the property bearing Property Address : PROPERTY NO 60 DARBAR VAS, NR. PRIMARY SCHOOL, MOUJE - PAROYA, SABARKANTHA, GUJARAT- 383255, INDIA.
2.	LAN : LAPALNLASM000005014784 / Branch : Palanpur 1. KISHNABEN MOTIBHAI RABARI, 2. MOTIBHAI VERSHIBHAI DESAI Both ADD 1 : MANEKPURA, JUNADISA,BANASKANTHA, PALANPUR, GUJARAT- 385540, INDIA. ADD 2 : AKARNI NO. 829, MILKAT NO. 829, RABARI VAS, AT. MANEKPURA, TA. DEESA, PALANPUR, GUJARAT- 385540, INDIA.	14-08-2026 & Rs. 348025/- as on 12.08.2026	All that part and parcel of the property bearing Property Address : AKARNI NO. 829, MILKAT NO. 829, RABARI VAS, AT. MANEKPURA, TA. DEESA, PALANPUR, GUJARAT- 385540, INDIA.
3.	LAN : LARJKCLASM000005010384 / Branch : Rajkot Cluster 1. VIJAY VITHALBHAI DABHI, 2. VITHALBHAI JIVRAJBHAI DABHI 3.SHARDABEN VITHALBHAI DABHI Both ADD 1 : ADD1: NAVAGAM VADOD, JASDAN, RAJKOT, GUJARAT- 360050, INDIA. ADD 2 : PROPERTY NO 356, NR. RAMJI TEMPLE, SH 119,VILL NAVAGAM, TAL JASDAN, DIS. RAJKOT, RAJKOT, GUJARAT- 360050, INDIA.	14-08-2026 & Rs.448409/- as on 12.08.2026	All that part and parcel of the property bearing Property Address : PROPERTY NO 356, NR. RAMJI TEMPLE, SH 119,VILL NAVAGAM, TAL JASDAN, DIS. RAJKOT, RAJKOT, GUJARAT- 360050, INDIA.

Date - 19.09.2026, Place - Gujarat Authorized officer , Roha Housing Finance Private Limited

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BAJAJ FINANCE LIMITED
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune -411035, **Branch Office:** 3rd Floor Unit No.302 To 306 Tourquoise Building Panchvati Paanch Rasta Off C G Road Ahmedabad Gujarat - 380006

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)
(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of **Bajaj Finance Limited (BFL)**, under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act.2002 and in exercise of powers conferred under Sec.13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under Section 13(2) of the Act by registered post ("Notice") calling upon the Borrowers/Co-borrowers mentioned hereunder to repay the amount mentioned in the notice U/s. 13(2) of the said Act within a period of 60 days from the date of receipt of the said notice. The Borrowers/Mortgagors/Guarantors named below having failed to repay the said amount, notice is hereby given to the Borrowers/Mortgagors/Guarantors and public in general that the undersigned has taken **Symbolic Possession** of the property described herein below in exercise of powers conferred on me under Sec.13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers in particular and public in general are hereby cautioned not to deal with the said property and any dealing with the property will be subject to the charge of the Bajaj Finance Limited, for the amount mentioned herein below along with interest thereon at contracted rate. **The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.**

Loan Account No./Name of the Borrower(s)/ Mortgagor(s)/Guarantor(s)	Description of Secured Immovable Property	Date of Notice U/s.13(2) Amount and Date of Possession
LAN: P418PLA13022343 **1. Stitching Story thr. Its Partners- i. Urvish Hiteshbhai Shah (Deceased) thr. his legal heirs Krishna Urvish Shah Hiteshbhai Shah Princyben Shah, ii. Princyben Shah** R/o. Ground Floor, Shop No 11,12 And 13, Mapple Tree, Nr.Surdhara Bunglows,Thaltej, Ahmedabad, Gujarat, 380059 Contact: 9979960650 Email id: stitchingstory5067@gmail.com **Also at:** R/o. Flat No. E/102, First Floor, Block E, Sahaj Solerium, Near. Rajyash City, Vasna Road, Survey No. 564/1+2; TPS No. 94; FP No. 25; Mouje - Shahwadi, Vishala, Tal. Vatva, Dist. Ahmedabad **2.Hiteshbhai Shah S/o Mahendrakumar Shah** R/o. 5 Uday Appartments Opp Marudhar Society Hirajain Society Ramnagar Ahmedabad Gujarat 380005 Contact: 9979960650 Email id: stitchingstory5067@gmail.com **3.Princyben Shah W/o Hiteshbhai Shah** R/o. 5 Uday Appartments Opp Marudhar Society Hirajain Society Ramnagar Ahmedabad Gujarat 380005 Contact: 9979960650 Email id: stitchingstory5067@gmail.com **4.Urvish Hiteshbhai Shah (Deceased) thr. his legal heirs i. Krishna Urvish Shah, ii. Hiteshbhai Shah, iii. Princyben Shah** R/o. 5 Uday Appartments Opp Marudhar Society Hirajain Society Ramnagar Ahmedabad Gujarat 380005 Contact: 9979960650 Email id: stitchingstory5067@gmail.com	All that piece and parcel of Property bearing Flat No. E/102 on First Floor of Block No. "E" admeasuring 815 Sq. ft i.e. 75.71 Sq. Meters area. Carpet area + Wall Construction Area and undivided Share of Land admeasuring 27.04 Sq. Meters in the Scheme Known as "SAHAJ SOLARIUM" Constructed on the land bearing Final Plot No. 25 of Town Planning Scheme No. 94, Block/Survey No. 564/1+2 situate at Mouje Shahvadi, Taluka Vatva, in the District of Ahmedabad and Registration Sub District of Ahemdabad-5 (Narol) along with proportionate share in common areas **Bounded as:**- East : Society; West : Flat No. E/101; North : Flat No. E/103; South : Stairs and Lift.	**20.05.2026** **Rs.36,05,231/-** (Rupees Thirty Six Lakhs Five Thousand Two Hundred Thirty One Only) **POSSESSION DATE 17.09.2026**

Date : 18.09.2026, Place : Gujarat **Sd/- Authorised Officer, Bajaj Finance Limited**

WONDER HOME FINANCE LTD (CIN No. U65999RJ2017PLC059619)
WONDER Corp. Office: 620, 6th Floor, North Block, World Trade Park, Malviya Nagar, JLN Road, Jaipur- 302017, TEL: 0141 - 4750000

APPENDIX IV [SEE RULE 8(I)] POSSESSION NOTICE

Whereas, The undersigned being the Authorized Officer of the **Wonder Home Finance Ltd.** under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest [Act, 2002 (54 of 2002)] and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice on the date as mentioned below calling upon the borrowers to repay the amount mentioned in the said notice within 60 days from the date of receipt of the said notice as per the details given in below table: -

Name of Borrower/ Co-Borrower/Mortgagor/ Guarantor/Loan A/c No.	13(2) Notice Date & Amount	Description of Mortgaged Property	Date of Possession Taken
(Loan A/c No.) LN12076HP23-24014052, Sh. Jit Variya Jayeshbhai Variya (Applicant & Mortgagor), Smt. Akshita Jit Variya (Co-Applicant & Mortgagor)	21/05/2026 Rs. 5,84,591.00 Five Lakh Eighty Four Thousand Five Hundred Ninety One as on 20/5/2026	All that part and parcel of residential property of Sh. Jit Variya Jayeshbhai Variya & Smt. Akshita Jit Variya situated at Flat No. 513, 5th Floor, Ayodhya Residency In Valeshwar Township Piporda, on Plot No. 214, Village Road Piporda, Sub. Distt. Mangrol, Distt. Surat, Gujarat-394110. **Admeasuring about 424.00 Sq. Feet.** North: Road, South: Society Internal Road, East: Flat No. 512, West: Flat No. 514	15/09/2026
(Loan A/c No.) LN12076HP23-24014081, Sh. Jit Variya Jayeshbhai Variya (Applicant & Mortgagor), Smt. Akshita Jit Variya (Co-Applicant & Mortgagor)	21/05/2026 Rs. 5,83,978.00 Five Lakh Eighty Three Thousand Nine Hundred Seventy Eight as on 20/5/2026	All that part and parcel of residential property of Sh. Jit Variya Jayeshbhai Variya & Smt. Akshita Jit Variya, situated at Flat No. 514, 5th Floor, Ayodhya Residency In Valeshwar Township Piporda, on Plot No. 214, Village Road Piporda, Sub. Distt. Mangrol, Distt. Surat, Gujarat-394110. **Admeasuring about 424.00 Sq. Feet.** North: Flat No.513, South: Staircase &Flat No. 501, East: OTS, West: Entry & Passage & Flat No. 507	15/09/2026

The borrower having failed to repay the amount, therefore notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein above mentioned table in exercise of powers conferred on him/her under section 13(4) of the said [Act] read with Rule 8 of the said rule on the date mentioned in the above table.

"The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets."

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Wonder Home Finance Ltd.** for the amount and interest thereon mentioned in the above table.

Date: 18.09.2026 **Authorised Officer**
Place: Surat, Gujarat **Wonder Home Finance Ltd.**

AU SMALL FINANCE BANK LIMITED (A Scheduled Commercial Bank)
Regd. Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur - 302001 (CIN:L36911RJ1996PLC011381)

APPENDIX IV [SEE RULE 8(I)] POSSESSION NOTICE

Whereas, The undersigned being the Authorized Officer of the **AU Small Finance Bank Limited (A Scheduled Commercial Bank)** under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest [Act, 2002 (54 of 2002)] and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice on the date as mentioned below calling upon the borrowers to repay the amount mentioned in the said notice within 60 days from the date of receipt of the said notice as per the details given in below table: -

Name of Borrower/Co-Borrower/ Mortgagor/Guarantor/Loan A/c No.	13(2) Notice Date & Amount	Description of Mortgaged Property	Date of Possession Taken
(Loan A/C No.) L9001060150229944, M/S Bhagwati Tea House (Borrower), Devi Lal Patidar (Co-Borrower), Smt.Gita Patidar (Co-Borrower)	17-Jun-26 Rs. 55,82,443/- Rs. Fifty-Five Lakh Eighty-Two Thousand Four Hundred Forty-Three Only As On 17-Jun-26	All That Part And Parcel Of Residential/Commercial Property Land / Building / Structure And Fixtures Property Situated At Revenue Survey / Block No 29 , Old Survey No 44P5 , Tp Scheme No 02 , Antim Khand No 44/1+2 , Block No H &1 , Ground Floor Shop No H-21, Complex Known As Ashwamegh City Center , Mouje - Motipura, Tal - Himmatnagar, Dist - Sabarkantha, Gujarat, 383001 **Admeasuring 38 Sq.Mtr** East: Shop No 20, West: Open Space, North: Margin Land Then Road , South: Lift	14-Sep-26
(Loan A/C No.) L9001060154735244, M/S Bhagwati Tea House (Borrower), Devi Lal Patidar (Co-Borrower), Smt.Gita Patidar (Co-Borrower)	17-Jun-26 Rs. 38,04,532/- Rs. Thirty-Eight Lakh Four Thousand Five Hundred Thirty-Two Only As On 17-Jun-26	All That Part And Parcel Of Residential/Commercial Property Land / Building / Structure And Fixtures Property Situated At Rs No 63 , Plot No 26 ,27 & 28 , Ground Floor Shop No 19 , Known As Alkapuri Complex , Mouje - Khalikpur , Tal - Modasa, Dist- Aravali, Gujarat,383315 **Admeasuring 20.50 Sq.Mtr** East: Shop No 20, West: Shop No 18, North: Parking Space Then Road , South: Road	16-Sep-26

The borrower having failed to repay the amount, therefore notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein above mentioned table in exercise of powers conferred on him/her under section 13(4) of the said [Act 2002] read with Rule 8 of the said rule on the date mentioned in the above table. "The borrower's attention is Invited to provisions of sub section (8) of section 13 of the Act read with rule 8 (6), in respect of time available, i.e. 30 days from this intimation, to redeem the secured assets."

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **AU Small Finance Bank Limited (A Scheduled Commercial Bank)** for the amount and interest thereon mentioned in the above table.

Date : 18/09/2026 Place : Gujarat **Authorised Officer AU Small Finance Bank Limited**

केनरा बैंक Canara Bank
A Government of India Undertaking

सिंडिकेट Syndicate

ARM Branch, 7th Floor, Gift One Building, Gift City, Gandhinagar-382355

The undersigned as Authorized officer of **CANARA BANK** has taken over possession of the following property/ies under section 13(4) of the SARFAESI act, Public at large is informed that **e-auction** (under SARFAESI act, 2002) of the charged property/ies in the below mentioned cases for realization of bank dues will be held on **"AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS" BASIS** Under Rule 9 (1) of Security Interest (Enforcement) Rules, 2002.

E-AUCTION SALE NOTICE TO PUBLIC UNDER SARFAESI ACT, 2002

DETAILS FOR MEGA E-AUCTION ON 22.10.2026 (01:00 PM TO 03:00 PM) • LAST DATE OF EMD : 21.10.2026

Sr. No.	NAME OF BORROWER/S / GUARANTOR/S / MORTGAGOR/S	OUTSTANDING (RS)	DETAILS OF SECURITY/IES / STATUS OF POSSESSION	RESERVE PRICE & EMD INCREMENT RS.	ACCOUNT DETAILS & NAME, CONTACT DETAIL OF BRANCH
	PROPERTIES OF ARM BRANCH				
1	M/s. Shakti Ispat (Borrower), Mr. Satishkumar Amrutlal Patel (Partner & Mortgagor), Mr. Gautambhai Amrutlal Patel (Partner & Mortgagor), Mr. Dharmendra Amrutlal Patel (Partner & Mortgagor), Mr. Ronak Gautambhai Patel (Partner / Guarantor), Mr. Urjitkumar Satishbhai Patel (Partner / Guarantor), Mr. Parthkumar Gautambhai Patel (Partner / Guarantor), Mrs. Dahiben Amrutbhai Patel (Guarantor), Mrs Ashaben Natvarbhai Patel (Guarantor / Mortgagor), M/s. Shakti Agrico (Guarantor / Mortgagor)	Rs. 4,90,06,106 as on 05.05.2026 + further Interest and other charges thereon from 06.05.2026 in your cash credit account and Rs. 6,21,82,407.73 as on 07.05.2026 + further Interest and other charges thereon from 08.05.2026 in your Term Loan account, less recovery if any, due to the ARM Branch, Ahmedabad of Canara Bank	Plant and Machineries used for manufacturing of MS Strips and allied products situated at Revenue Block/Survey No. 770/2, situate, lying and being at Mouje : Vihar (Sim) of Taluka-Mansa Registration District of Gandhinagar & Sub District of Mansa. **Status of Possession : Symbolic Possession**	Reserve Price : Rs. 3,50,00,000/- EMD : Rs. 35,00,000/- Increment: Rs. 1,00,000/-	ARM Branch Ph.: 079 - 69027812 / 810 / 817 / 795 / 789 Mob : 8238091942 / 9981840790 9680505055 Email : cb3966@canarabank.com A/C No.: 209272434 IFSC : CNRB0003966
2	M/s. Raseu Steel LLP (Borrower), Miss Raveena Jugalkishore Palod (Partner / Guarantor), Mr. Ronak Sendhabhai Patel (Partner / Guarantor), Mr. Montukumar Yashvantlal Nayak (Partner / Guarantor), Mr. Ravikumar Vinodchandra Patel (Partner / Guarantor), Mr. Jugalkishor Rashakishan Palod (Guarantor / Mortgagor) & Mrs. Shashilata Jugalkishor Palod (Guarantor / Mortgagor)	Rs. 2,03,86,289.20 as on 30.04.2026 + further Interest and other charges thereon from 01.05.2026 in your MSME OD/OCC account and Rs. 7,38,75,844.94 as on 30.04.2026 + further Interest and other charges thereon from 01.05.2026 in your Term Loan account, less recovery if any, due to the ARM Branch, Ahmedabad of Canara Bank	All that piece and parcel of land (Industrial Shed + Construction thereon) of Bonafide industrial purpose (As per Sec. 63AA of Tenancy Act) bearing Revenue Survey/Block No. 2016 (Old Revenue Block/Survey No. 76/3) admeasuring about 3449 Sq. Mtrs., situate lying and being at Mouje: Vadavi (Sim) of Taluka-Kadi in the Registration District-Mehsana & Sub-District of Kadi within the state of Gujarat and the same is bounded as under : East : Road of Vadavi Andhari, West : Property of Rajasthan Steel Trader, North : Land of Survey No. 76/2, South : Government Neliya **Status of Possession : Symbolic Possession**	Reserve Price : Rs. 5,11,00,000/- EMD : Rs. 51,10,000/- Increment: Rs. 1,00,000/-	
3			All that piece and parcel of N.A. land (Industrial Shed + Construction thereon) bearing Revenue Block/Survey No. 2014 (Old Revenue Block/Survey No. 76/1 paiki) southern side land admeasuring about 7469 Sq.Mtrs. situate lying & being at Mouje: Vadavi (Sim) of Taluka-Kadi in the Registration District-Mehsana & Sub-District of Kadi within the state of Gujarat and the same is bounded as under : East : Property of Bhairav Rolling Mills, West : Land of Survey No. 78, North : Land of Survey No. 76/1 Paiki & Survey No. 87, South : Land of Survey No. 69 & 75 Name of Title Holders : Shri Jugalkishor Rashakishan Palod **Status of Possession : Symbolic Possession**		
4			Plant and Machinery used for Manufacturing of MS Strips, Pipes & allied products situated at "M/S RASEU STEEL LLP", Revenue Survey/Block No. 2016 (Old Revenue Block/Survey No. 76/3) Revenue Block/Survey No. 2014 (Old Revenue Block/Survey No. 76/1 paiki) at Mouje : Vadavi (Sim) of Taluka-Kadi in the Registration District-Mehsana & Sub-District of Kadi within the state of Gujarat. **Status of Possession : Symbolic Possession**	Reserve Price : Rs. 3,70,00,000/- EMD : Rs. 37,00,000/- Increment: Rs. 1,00,000/-	ARM Branch Ph.: 079 - 69027812 / 810 / 817 / 795 / 789 Mob : 8238091942 / 9981840790 9680505055 Email : cb3966@canarabank.com A/C No.: 209272434 IFSC : CNRB0003966
5	M/s. Lizon Agri Product Pvt. Ltd. (Private Limited Company), Mr. Vishal Chhaganbhai Rajkotiya (Director), Mr. Guarav Hansrajbhai Patel (Director), Mr. Shri Sharadkumar Valjibhai Patel (Guarantor / Mortgagor), Mrs. Nidhi Vishal Rajkotiya (Guarantor / Mortgagor), Mrs. Patel Chandni Gauravkumar (Guarantor / Mortgagor), Smt. Adroja Hansaben Navneetbhai W/O Late Shri Navneetbhai Rugnathbhai Adroja (Legal Heir)	Rs. 6,34,59,497.56 as on 07.06.2026 + further Interest and other charges thereon from 08.06.2026 in Term Loan account, less recovery if any, due to the ARM Branch, Ahmedabad of Canara Bank	Mortgage of Industrial land & proposed building situated at R.S. No. 10/1/P1, N.A. Industrial land Halvad-Maliya Highway, Village - Kedariya, Tal - Halvad, Dist. Morbi - 363330 admeasuring 12348 Sq Mtrs standing in the name of Shri Sharadkumar Valjibhai Patel, Leased to M/s. Lizon Agri Products Pvt. Ltd. Boundary : East : Related R.S. No. 11/1 land, West : Related R.S. No. 9/p.1 land, North : Halvad-Maliya Highway Road , South : Vokalo **CERSAI ASSET ID : 200108071858** **Status of Possession : Symbolic Possession**	Reserve Price : Rs. 3,71,00,000/- EMD Amt - Rs. 37,10,000/- Increment- Rs. 1,00,000/-	
6			Mortgage of Residential House Plot No. 132, R S No. 2027/P-1 & 2027/p2 CS No. 2027/Paiky1/132 "Aalap Township" Sara Road at Halvad Tal Halvad Dist. Morvi standing in the Name of Mrs. Chandani Gauravkumar Patel admeasuring 72.50 sq mtrs. Boundary : East : Plot No. 125, West : 7.50 Mtr Road, North : Plot No. 133, South : Plot No. 131 **CERSAI ASSET ID : 200090244906** **Status of Possession : Symbolic Possession**	Reserve Price : Rs. 33,00,000/- EMD Amt - Rs. 3,30,000/- Increment- Rs. 25,000/-	
7			Mortgage of Residential House Plot No. 15 Rev S. No. 229/1, "AMRUT PARK", Hadiyana Rev, at Hadiyana, Tal Jodiya, Dist. Jamnagar, admeasuring 259.65 sq mtrs standing in the name of Mrs. Nidhi Vishal Rajkotiya W/O Vishal Chhaganbhai Rajkotiya. Boundary : Towards East : Plot No. 16, Towards West : 9.00 Mt Road, Towards North : Plot No. 14, Towards South : 9 Mt Road **CERSAI ASSET ID : 200090243888** **Status of Possession : Symbolic Possession**	Reserve Price : Rs. 33,00,000/- EMD Amt - Rs. 3,30,000/- Increment- Rs. 25,000/-	
8			Mortgage of Residential House No 34 R S No 2026 Paiky Plot No 34 "Uma Society" Halvad, tal Halvad dist. Morbi In the name of late Sheri Navneet Rugnathbhai Adroja. Boundary : East : 7.50 Mtrs Road, West : Plot No. 49, North : Plot No. 35, South : 6.00 Mtr wide road **CERSAI ASSET ID : 200090611003** **Status of Possession : Symbolic Possession**	Reserve Price : Rs. 70,00,000/- EMD Amt - Rs. 7,00,000/- Increment- Rs. 50,000/-	

Other Terms and Conditions : The sale shall be subject to the conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following conditions. **(1) Auction will be held on 22.10.2026 from 01:00 pm to 03:00 pm (2)** For all the properties The Auction Sale is conducted on "As is where is, As is what is and Whatever there is" Basis. Bank is not aware of any pending charges, taxes, etc. Purchasers are bound to verify the same and, if any, have to bare the same. **(3)** Auction / bidding shall only through "Online Electronic Bidding" through the website **https://baanknet.com/** Bidders are advised to go through the website (www.canarabank.bank.in) under link E-Auction for detailed terms before taking part in the E-Auction Sale proceedings **(4) The Property can be inspected, with Prior Appointment with Authorized Officer, on 15.10.2026. (5)** The Property will not be sold below the Reserve Price and the participating bidders may improve their offer further during auction process. **(6)** EMD-"EMD amount of 10% of the Reserve Price is to be deposited **21.10.2026** in E-Wallet of M/s PSB Alliance Private Limited (baanknet) portal directly or by generating the Challan therein to deposit the EMD through RTGS/NEFT in the account details as mentioned in the said challan." **(7)** Intending bidders should hold a valid signature certificate and e-mail address. For details with regard to digital signature please contact the service provider M/S PSB Alliance (baanknet) (For Contact Details please refer Point No. 19) Immediately on the same date payment of the EMD amount the bidders shall approach the said service provider for obtaining digital signature (If not holding a valid digital signature) **(8) Last date for depositing the EMD is 21.10.2026** after payment of the EMD amount, the intending bidders should send a copy of the following documents /details on or before date of submission of the bid(s), to Canara Bank, Branch, concerned to the property. (A) Demand Draft/Pay order towards EMD amount if paid through RTGS/NEFT, acknowledgment receipt thereof with UTR No. (B) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount. (C) Bidders Name, Contact No., Address, E-mail (D) Bidder's A/c. details for online refund of EMD. **(9) Last Date for receipt of tender documents : 21.10.2026. (10)** The intending bidders should register their names at portal **https://baanknet.com/** to get their User ID and password free of cost. Prospective bidder may avail online training on E-auction from the service provider **https://baanknet.com/** (For Contact Details please refer Point No. 19). **(11)** EMD deposited by the unsuccessful bidder shall be refunded to them within 7 days of finalization of sale. The EMD shall not carry any interest. **(12)** The bank will have the absolute right/discretion for acceptance/rejection of any bid and all bidders to undertake not to initiate any legal action against the Bank from non-sale of such denied asset simply because such a bidder was successful/highest bidder. **(13)** Auction would commence at Reserve Price plus one increment of and bidders shall improve their offers multiplies of increment amount, if required. The bidder who submits the highest bid (not below the Reserve Price on closuer of 'Online 'auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor. **(14)** The successful bidder shall deposit 25% of sale price (inclusive of EMD already paid) immediately on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the successful creditor in respective Branch's account as mentioned in Branch details. If the successful bidder fails to pay the sale price within the period stated above, the deposit made by him /her shall be forfeited by the Authorized Officer without any notice and property shall forthwith be put for sale again. Notwithstanding contained herein, the confirmation regarding successful bidder is subject to any suit filed/to be filed or any other order by any competent authority/ies/court/tribunal. **(15)** Where the sale consideration, of the property to be transferred is Rs. 50 Lakhs and above the successful bidder will have to deduct Tax Deducted at Source) TDS @ 1 % on the sale proceeds and deposit the same by furnishing the Challan in form 26QB and submit the original receipt of TDS certificate to the Bank **(16)** All charges for conveyance, stamp duty and registration charges etc., as applicable shall be borne by the successful bidder only. **(17)** Authorized Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction without assigning any reason thereof. **(18)** In case there are bidders who do not have access to the internet but interested in participating the e-auction, they can approach Canara Bank, Circle Office, Gandhinagar or Concerned Branch of Canara Bank who as a facilitating centre shall make necessary arrangements. **(19)** For further details Contact M/S PSB Alliance (baanknet). Email : support.BAANKNET@psballiance.com - Helpdesk No.: 8291220220, 7046612345, 6354910172, 9892219848, 8160205051, For User Creation Helpline Number : Mr. Karan Modi - 7016716557, Mr Vasu Patel - 9510974587, Mr Kashyap Patel - 6354604884 and Mr. Animesh Jain - 7046-612345 **(20)** The bank is free to sale the property under private treaty or purchase as Non-Banking Assets, out of the above said properties, under the provision of the SARFAESI Act, in case no bidder is turning up for the purchase of property. No future notice Shall be issued for the same. **(21)** To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the properties. However, the intending bidders should make their own independent inquires regarding the encumbrance, title of properties put on auction and claims/rights/dues/affecting, the property, prior to submitting their bid. The e-auction advertisement does not constitute and will not be demand to constitute any commitment or any representation of the Banks. The property is being sold with all the existing and future encumbrance whether known or unknown to the Bank. Further some properties are available on symbolic possession and few are occupied by tenants/third parties as mentioned in the advertisement which may be noted. The Authorised Officer/Secured Creditors shall not be responsible in any way for any third party claims/rights/dues

For detailed terms and conditions of sale, please refer to the link provided in **https://baanknet.com/** and **https://www.canarabank.bank.in** Also, Prospective Bidders may contact respective Branches / Authorised Officer.

Date : 19.09.2026 | Place : Ahmedabad **Sd/- Authorised Officer, Canara Bank**

NOTICE REGARDING LOST CERTIFICATE(S) OF Australian Foods India Private Limited having its registered office at 22-23 Sidco Industrial Estate Ambattur, Chennai, Tamil Nadu-600058.

We, **M/s Cibum Collective Enterprise Private Limited**, having registered office at 17 Floor C 1703 Rustomjee, Seasons MIG CHS IV LTD, Bandra (East), Mumbai-400051, the registered holder(s) of the under mentioned shares held in the above said company, hereby give notice that the share certificate(s) in respect of the said shares have been lost and We have applied to the Company for issue of duplicate certificate(s). Any person having claim in respect of the said shares should lodge such claims with the Company at its above referred address within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) and no further claim will be entertained by the Company thereafter.

Folio No.	Share Certificate No.	No. of Equity Shares of Rs. 10/- each	Distinctive numbers	
			From	To
25	30	10500446	1	6678804
			6678806	10500447
25	31	1050420	10500448	11550867
25	32	1244820	11550868	12795687
	Total Shares	12795686		

Date : 19/09/2026
Place: Mumbai

M/s Cibum Collective Enterprise Private Limited
Shareholder

PUBLIC NOTICE

Notice is given on behalf of Fashion TV Ltd., British Virgin Islands (Company No. 1713231), and Fashion TV Programmgesellschaft mbH, Vienna, Austria, and their related companies (FashionTV), proprietors of the Fashion TV, FTV and F names, marks and logos, as follows.

1. All agreements, licences, appointments, mandates and authorisations granted to, or in connection with, Fashion TV India Pvt Ltd (CIN U92490MH2019PTC335250), Level 7, Plot No. C-70, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, and Mr. Kashiff Khan, stand terminated with effect from 14/09/2026 for material and uncured breaches.
2. Neither they, nor any person claiming through or under them, has any authority to use the FashionTV, FTV or F names, marks or logos, to hold themselves out as connected with FashionTV, to grant, renew or negotiate any franchise or licence, or to receive any monies in the name of FashionTV.
3. No agreement or certificate binds FashionTV unless it carries the validation duly signed, stamped and holographed by the Founder and Chairman, Mr. Michel Adam Lisowski.
4. The public is cautioned not to deal with, or pay any money to Mr. Kashiff Khan or his associate persons/ companies in the name of FashionTV. FashionTV shall not be liable for any dealing or payment contrary to this notice, and reserves all rights and remedies, civil and criminal.
5. Documents may be verified with Mr. Gautam Singhal, Advocate, B-18, Lower Ground Floor, Defence Colony, New Delhi 110024.

Email:gautamsinghal.adv@gmail.com. Disclosure, settlement and resolution: Mr. Shailendra Singh, Advocate, 1112, Ansal Bhawan, 16 K.G. Marg, New Delhi 110001.

Email: office@shailendrasingh.co.in .No one else holds authority.

All rights and remedies, civil and criminal, are reserved.

Issued by:
Shailendra Singh, Advocate
Authorised Legal Counsel in India
for FashionTV
1112, Ansal Bhawan, 16 K.G. Marg, Connaught Place,
New Delhi 110001 (office@shailendrasingh.co.in)
Place: New Delhi
Date: 18.09.2026

NLC India Limited

('Navratna' - Government of India Enterprise)
Regd. Office: No.135, EVR Periyar High Road, Kilpauk, Chennai - 600 010
Corporate Office: Block-1, Neyveli - 607 801, Cuddalore District, Tamil Nadu.
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in
Email: investors@nlcindia.in, Phone No.: 044-28369139

CORRIGENDUM TO THE NOTICE OF THE 70th ANNUAL GENERAL MEETING OF NLC INDIA LIMITED

Dear Members,

We would like to draw the attention of the members of NLC India Limited (the "Company") towards the Notice issued for convening the Annual General Meeting ("AGM") of the members of the Company on **Tuesday, the 29th day of September, 2026 at 15-00 Hours (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The AGM Notice dispatched to the members of the Company on Monday, August 07, 2026. The Board of Directors of the Company has approved the appointment of Dr. Prasanna Kumar Acharya, Director (Finance) of the Company to the post of Chairman cum Managing Director of the Company for a period of five years w.e.f the date of his assumption of charges of the post i.e. 17th September, 2026 or until further orders, whichever is earlier as per the Ministry of Coal Vide letter No. 21/21/2025-ESTABLISHMENT dated 16th September, 2026. Accordingly, the Item No. 11 has been added to the notice after Item No.10 (Special Business requiring an Ordinary Resolution- **Item No: 11: Appointment of Dr. Prasanna Kumar Acharya (DIN: 09625170) as Chairman cum Managing Director of the Company)**

This detailed corrigendum to the AGM Notice is available on the Company's website at https://www.nlcindia.in/webassets/investor/Notice2025-26-2.pdf on the website of BSE Limited www.bseindia.com and on the website of National Stock exchange of India limited at www.nseindia.com and on the National Securities Depositories Limited at https://www.evoting.nsdl.com/. All other contents of the AGM Notice dated September 05, 2026, save and except as modified or supplemented by this corrigendum, shall remain unchanged.

Members are requested to take note of the above addition of item no.11 while exercising their votes on the resolutions as set out in the Notice. This Corrigendum shall be read as forming part of, and shall be annexed to the Notice dated 5th September 2026.

The Despatch of the Corrigendum through electronic mode has been completed on September 18, 2026.

All the processes, notes and instructions relating to attending the AGM through VC/OAVM, remote e–voting at the AGM shall remain the same as stated in the Notice. There is no change to the remote e–voting period, Cut-off Date, or the procedure for participation in the AGM, as set out in the Notice and below :

Cut-off date for shareholders who are eligible for e-voting Tuesday, September 22, 2026

E-Voting Begins From 9.00 a.m. (IST) on Friday, September 25, 2026

E-Voting Ends Upto 5.00 p.m. (IST) on Monday, September 28, 2026

For NLC India Limited
SUSHANTA KUMAR PANDA
Company Secretary

Place : Chennai
Date : 18.09.2026

PUBLIC SECTOR IS YOURS : HELP IT TO HELP YOU

SAYAJI HOTELS (INDORE) LIMITED

CIN:L55209MP2018PLC076125
Registered Office: H-1, Scheme No. 54, Vijay Nagar, Indore (M.P.)-452010
Tel: 0731-4006666, E-mail: cs@shilindore.com, Website: www.shilindore.com

NOTICE OF POSTAL BALLOT & REMOTE E-VOTING

NOTICE is hereby given that in accordance with Section 108, 110 of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 9/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 respectively ("General Circulars") issued by the Ministry of Corporate Affairs (MCA), Secretarial Standards-2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, for seeking approval of the Members of Sayaji Hotels (Indore) Limited (the "Company") by way of Special and Ordinary Resolutions for the business set out hereunder through Postal Ballot by remote e-voting ("Postal Ballot/E-voting").

Sr. No.	Agenda Item(s)	Ordinary/Special Resolutions
1.	To consider and approve the enhancement/increase in the borrowing limits of the Company.	Special Resolution
2.	To consider and approve the Material Related Party Transactions between the Company and its Related Parties.	Ordinary Resolution

Members are hereby informed that:

1. The Company has completed the dispatch of Postal Ballot Notice only through e-mail on Friday, 18th day of September, 2026 to those members whose e-mail addresses are registered with the Company/Depositories as on the cut-off date, i.e., Wednesday, 16th day of September, 2026. Further, in accordance with the aforementioned Circulars, physical copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members. Hence, the Members are required to communicate their assent or dissent only through the remote e-voting system. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing remote e-voting facility.
2. The aforesaid Notice along with the explanatory statement is available on the website of the Company **(www.shilindore.com)**, website of the Stock Exchange where the equity shares of the Company are listed, i.e., BSE Limited **(www.bseindia.com)** and on the website of e-voting agency, CDSL **(www.cdslindia.com)**. Those Members, whose e-mail addresses are not registered, are requested to refer to the procedure mentioned in the Notes to Postal Ballot Notice, available on the above websites, to cast their votes electronically.
3. The cut-off date for the purpose of ascertaining the eligibility of members to cast their vote through remote e-voting facility was Wednesday, 16th day of September, 2026. The 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 shall only be entitled to avail the remote-e-voting facility.
4. The remote e-voting period shall commence from **Monday, 21st day of September, 2026 at 09:00 A.M. IST and shall end on Wednesday, 21st day of October, 2026 at 05:00 P.M. IST.** The remote e-voting module shall be disabled thereafter by CDSL. Once the vote on a resolution is cast by a Member, they shall not be allowed to change it subsequently or cast their vote again. The detailed procedure/instructions for remote e-voting are specified in the Notes to the Postal Ballot Notice.
5. The Company has appointed **Mr. Anuj Nema,** Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot process.
6. In case of any queries, Members may refer to the "Frequently Asked Questions (FAQ's) for Shareholders" and "e-voting User Manual for Shareholders" available at the download section of **www.cdslindia.com** or you can write an e-mail to **helpdesk.evoting@cdslindia.com** or contact at Toll Free No. 1800 21 09911.
7. The result of e-voting along with the Scrutinizer's report shall be intimated to BSE Limited, where the Company's equity shares are listed, within a period of two working days from the conclusion of the e-voting and would also be uploaded on the website of the Company at **www.shilindore.com**, the Stock exchange at **www.bseindia.com** and the e-voting agency, CDSL at **www.cdslindia.com**.

For **Sayaji Hotels (Indore) Limited**
Sd/-
Raoof Razak Dhanani
Managing Director
DIN: 00174654

Dated: **19th September, 2026**
Place: **Indore**

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 FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE 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")

PUBLIC ANNOUNCEMENT

Please scan this QR Code to view this DRHP and the Draft Abridged Prospectus

HI-TECHFLOW

HI-TECH FLOW SOLUTIONS LIMITED

(formerly known as Hitech Saw Limited)

Our Company was originally incorporated as *"Apex Foils Private Limited"*, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 1993, issued by the Additional Registrar of Companies, Delhi and Haryana. Thereafter, the name of the Company changed from *"Apex Foils Private Limited"* to *"Gujrat Hi-Tech Steels Private Limited"*, the fresh certificate of incorporation dated May 25, 1998, was issued by Additional Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of the Company was changed from *"Gujrat Hi-Tech Steels Private Limited"* to *"Hitech Saw Private Limited"*, the fresh certificate of incorporation dated November 2, 2018, was issued by the Registrar of Companies, Delhi. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on August 16, 2021 and a special resolution passed in the extraordinary general meeting of our Shareholders held on August 21, 2021 and consequently, the name of our Company was changed to its present name, *"Hitech Saw Limited"* and a fresh certificate of incorporation dated September 1, 2021 was issued by the Registrar of Companies, Delhi to our Company. Further, the name of the Company was changed from *"Hitech Saw Limited"* to *"Hi-Tech Flow Solutions Limited"*, the fresh certificate of incorporation dated October 16, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details, see ***"History and Certain Corporate Matters – Brief History of our Company"*** on page 303 of the Draft Red Herring Prospectus dated September 17, 2026(**"DRHP"**).

Corporate Identity Number: U74899DL1993PLC053185

Registered Office: SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, New Delhi – 110 034, India
Contact Person: Divya, Company Secretary and Compliance Officer; **Telephone:** +91 11 – 4506 9006; **E-mail:** cs@hitechflow.in; **Website:** www.hitechflow.in

OUR PROMOTERS: AJAY KUMAR BANSAL, VIPUL BANSAL AND NIKITA BANSAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF ₹2 EACH ("EQUITY SHARES") OF HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS HITECH SAW LIMITED) ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹750.00 MILLION BY AJAY KUMAR BANSAL, AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹250.00 MILLION BY VIPUL BANSAL, ("PROMOTER SELLING SHAREHOLDERS") AND AN OFFER FOR SALE OF UP TO 20,268,225 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY THE WEALTH COMPANY ALTERNATES TRUST – INDIA INFLECTION OPPORTUNITY FUND (THE "INVESTOR SELLING SHAREHOLDER", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹600.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●] AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE "BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE "NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

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 of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, and such portion, the **"QIB Portion"**), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation 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 on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount). All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see ***"Offer Procedure"*** on page 478 of the Draft Red Herring Prospectus.

This public announcement is being made in compliance with Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Offer and has filed the Draft Red Herring Prospectus (**"DRHP"**) dated September 17, 2026 with the SEBI and the Stock Exchanges. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of publication of this public announcement in accordance with Regulation 26(2) of the SEBI ICDR Regulations by hosting it on the websites of SEBI at www.sebi.gov.in, the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, website of the Company at www.hitechflow.in and the websites of the Book Running Lead Managers to the Offer i.e. InCred Capital Financial Services Limited *(formerly known as InCred Capital Financial Services Private Limited)* at www.incredcapital.com and Pantomath Capital Advisors Private Limited at www.pantomathcapital.com (collectively the **"BRLMs"**). Our Company hereby invites the members of the public to give comments on the DRHP filed with SEBI and the Stock Exchanges with respect to disclosures made in the DRHP. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned herein. All comments must be received by SEBI, the Company and/or the BRLM and/or the Company Secretary and Compliance Officer of our Company in relation to the Offer on or before 5:00 p.m. on the 21st day from the aforesaid date of publication of this public announcement in accordance with Regulation 26(2) of the SEBI ICDR Regulations.

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 not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the bidders is invited to ***"Risk Factors"*** on page 30 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus (**"RHP"**) has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered, through the RHP, are proposed to be listed on the Stock Exchanges.

The liability of the members of our Company is limited by shares. For details of the main objects of our Company as contained in its Memorandum of Association, see ***"History and Certain Corporate Matters"*** on page 303 of the DRHP.

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 of our Company subscribed by them, see ***"Capital Structure"*** on page 117 of the DRHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
InCred Capital	PANTOMATH	MUFG MUFG Intime
InCred Capital Financial Services Limited *(formerly known as InCred Capital Financial Services Private Limited)* Unit No. 3, 5th Floor, B Wing, Laxmi Tower, Plot No. C-25, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India **Telephone:** +91 22 4161 1500 **E-mail:** hfsl.ipo@incredcapital.com **Investor grievance email:** investor.grievance@incredcapital.com **Website:** www.incredcapital.com **Contact Person:** Harish Mallawat/ Mayank Jain **SEBI Registration No.:** INM000013545	**Pantomath Capital Advisors Private Limited**[#] Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai – 400 072, Maharashtra, India **Telephone:** 1800 889 8711 **E-mail:** hitechflow.ipo@pantomathgroup.com **Investor Grievance Email:** investors@pantomathgroup.com **Website:** www.pantomathcapital.com **Contact Person:** Ashish Baid/ Ritu Agarwal **SEBI Registration No.:** INM000012110	**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 **Telephone:** +91 810 811 4949 **E-mail:** hitechflow.ipo@in.mpms.mufg.com **Investor grievance e-mail:** hitechflow.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **Website:** www.in.mpms.mufg.com **SEBI Registration no.:** INR000004058

[#] *In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in activities involving marketing in relation to the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager.*

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

For HI-TECH FLOW SOLUTIONS LIMITED
(FORMERLY KNOWN AS HITECH SAW LIMITED)
On behalf of the Board of Directors
Sd/-
Divya,
Company Secretary and Compliance Officer

Place : New Delhi
Date : September 18, 2026

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS HITECH SAW LIMITED) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated September 17, 2026 with SEBI and Stock Exchanges. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and is available on website of the company i.e. www.hitechflow.in, websites of the BRLMs, i.e. InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited) at www.incredcapital.com and Pantomath Capital Advisors Private Limited at www.pantomathcapital.com. Potential investors should note that investment in equity shares involve a high degree of risk and for details relating to such risks, please see the section entitled ***"Risk Factors"*** on page 30 of the DRHP and the details set out in the RHP, when filed. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONCEPT

NAMED CHAIRMAN EMERITUS AS SON HOWARD TAKES OVER THE POSITION

Buffett retires as Berkshire chairman

MANYA SAINI & JONATHAN STEMPEL
September 18

BERKSHIRE HATHAWAY SAID on Friday that Warren Buffett will step down as chairman and become chairman emeritus, effective immediately, nine months after handing the CEO reins to longtime lieutenant Greg Abel.

The company named his son, Howard Buffett, a director since 1993, as chairman.

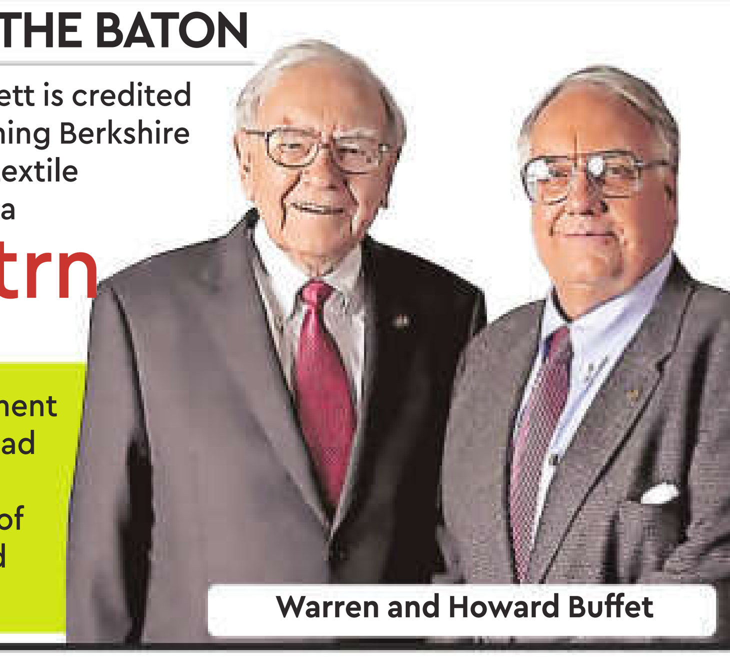
Warren Buffett is credited with transforming Berkshire from a failing textile company into a $1.1 trillion conglomerate while building an investment philosophy that influenced generations of investors and executives, making him one of the most consequential figures in modern corporate America.

Berkshire's Class B shares were last down 0.3% in premarket trading. Buffett's reputation has also been reflected in the company's valuation, with investors for years ascribing a ‘Buffett premium’ to its shares.

PASSING THE BATON

■ Warren Buffett is credited with transforming Berkshire from a failing textile company into a **$1.1 trn** conglomerate

■ His investment philosophy had influenced generations of investors and executives


Warren and Howard Buffet

■ He handed over the CEO reins to longtime lieutenant Greg Abel nine months ago

■ His son Howard Buffett has been a director since 1993 at Berkshire and his main responsibility would be to preserve the firm's culture

The conglomerate's price-to-book value has fallen since Buffett announced he would step down as CEO, slipping from around 1.62 to 1.53, according to data compiled by LSEG.

Berkshire remains the only financial firm in the trillion-dollar market-value club dominated by technology giants.

"It was always a matter of when, not if Buffett has made a graceful exit," said Brian Jacobsen, chief economic strategist at Annex Wealth Management.

"Berkshire has had years to prepare for this transition, so this feels more like the completion of a carefully planned succession than a sudden changing of the guard." Buffett's influence has extended far beyond Berkshire, shaping generations of corporate leaders and investors with his emphasis on long-term thinking, disciplined capital allocation and straightforward management.

"The culture Warren built and the values he championed will remain at the heart of Berkshire, and Howard will be their guardian," Abel said in a statement on Friday.

CEOs have looked to Buffett as a sounding board on everything from acquisitions and succession to navigating periods of market turmoil, while his annual shareholder meetings became a gathering point for investors.

"As Chairman Emeritus, Mr. Buffett will remain a member of the Board of Directors and will continue to offer his valued judgment and perspective," Berkshire said in a statement.

Unlike his father, Howard Buffett, known as Howie, would not have a management role as chairman, and his main responsibility would be to preserve Berkshire's culture.

That culture includes letting Berkshire's operating businesses handle their day-to-day affairs without interference from upper management, though Abel is widely seen as more keen than Warren Buffett to address performance shortfalls. Abel has direct oversight of several Berkshire business lines, while Vice Chairman Ajit Jain oversees insurance and newly installed President Adam Johnson oversees consumer, services & retail subsidiaries. — REUTERS

iFANS QUEUE UP FOR APPLE UPGRADE


From Mumbai and Delhi (above) to Bengaluru and Noida, eager customers turned up well before the stores opened to buy the iPhone 18. iPhone Duo will be available in India from October 23. Meanwhile, Apple is likely to launch Apple Pay in India next month with Axis Bank's credit cards, according to a report

PTI

Marathi film *Gondhal* India's pick for Oscars

PRESS TRUST OF INDIA
Mumbai, September 18

MARATHI FILM GONDHAL has been chosen as India's official entry to the Oscars 2027, the Film Federation of India announced on Friday.

Written and directed by Santosh Davakhar, the film is set in rural Maharashtra and plays out over a night of a traditional ritual centred around a newly-wed couple.

The film was chosen as India's submission for Best International Feature category for the 99th Academy Awards from a list of 33 films, said P Sheshadri, chairperson of the selection committee.

"This year we've had four Marathi films, 14 Hindi films, and others films, all the films were good. It's a happy moment for Indian cinema, for Marathi cinema. This time the official entry is *Gondhal*," Sheshadri said at a press conference here.

"We've watched 33 films in last ten days of different languages. There were many other good films for which we were debating about. *Angh* and *Ikkis* were in top three list apart from *Gondhal*," he added.

Gondhal had its world premiere at the 56th International Film Festival of India (IFFI) in Goa in 2025 in the Indian Panorama segment. Davakhar won the Silver Peacock for Best Director at the festival.

Set against the midnight carnival of the ritualistic Gondhal dance in rural Maharashtra, the movie follows Suman, a woman trapped in an oppressive marriage, who plots a murder and an escape with her forbidden lover, blurring the lines between devotion, deception and fate.

BEST AMONG 33

■ Gondhal was chosen as India's submission for Best International Feature category from 33 films

■ It follows Suman, a woman trapped in an oppressive marriage, who plots a murder

Asian Games kitchen: Method amid madness

MIHIR VASAVDA
Nagoya (Japan),
September 18

SIXTY THOUSAND BANANAS. A tonne of rice. Two tonne of chicken. Up to 35,000 pieces of bread and 30 kg of almonds. A total of 450 menu items. Every single day.

For Peter Wright, the founder of Global Hospitality Group, feeding an Asian Games is less about putting food on a plate than running a small international food system. It begins before dawn, caters to athletes from across the continent and keeps serving until 1am.

"It's slow madness at the start," Wright says. "By the end, it's damn crazy."

Around 17,000 athletes and officials from 45 countries are taking part in the Aichi-Nagoya Asian Games. Wright and his team have 80 chefs from 25 countries working in the kitchen, with around 200 staff involved in the operation. The menu changes four times a day: Breakfast, lunch, dinner and supper, with the first food going out at 5am.

20TH ASIAN GAMES
AICHI-NAGOYA 2026

The scale is enormous, but the philosophy is simple: Make a 17-year-old athlete feel at home. "I'm a young athlete, pretend. It's my first trip overseas," says Wright. "I'm going to Japan... But when I get here, all that I've eaten in the past is things from my village or my community or what my coach tells me to eat, what my mother cooks for me. So I'm looking for something to be familiar with."

That means the Japanese setting does not translate into a dining hall dominated by sushi and sashimi. There are Chinese, Korean, Thai, Malaysian, Middle Eastern and Indian offerings, including rogan josh, dal, curries, chutneys, naan and biryani. The vastness of the Asian Games means there are also different religious sensitivities to negotiate.

Even soy sauce is not quite as simple as it sounds.

"The Korean chef wants Korean soy sauce, the Japanese chef Japanese soy sauce and the Chinese chef Chinese soy sauce," says Wright, who has spent more than 40 years in hospitality and worked on catering at the Sydney, Beijing and Rio Olympics, the Vancouver Winter Olympics and two Commonwealth Games.

The same goes for biryani. Wright learnt that lesson in 1992, when Pakistan played England in the World Cup final at the Melbourne Cricket Ground. The Pakistan team manager asked for biryani as a match-day meal. "He asked me, ‘Do you know what it is?’ I replied, ‘Yeah, yeah, I know what it is, no problem’. Because I'm a young chef with a big ego. I never heard of biryani in my life."

There was no internet to rescue him, so Wright turned to an Indian member of his kitchen staff, whose mother came to the MCG and taught the chefs how to make the dish. They served it to the Pakistan team.

Later, Wright asked the manager how it was. "He said, ‘Oh, it was okay. It wasn't Pakistani biryani, it was Indian biryani’. I went, ‘What are you talking about? It's the same thing’. And he said, ‘no, it's not the same thing’."

It was an important lesson. "I didn't know there was a difference, but I learned something — authenticity," Wright says.