

Business Standard

THE MARKETS ON TUESDAY

| | | change † |
|----------------------|-----------|-----------|
| Sensex | 82,725.9 | ▼ -1068.7 |
| Nifty | 25,424.7 | ▼ -288.3 |
| Nifty Futures* | 25,600.3 | ▲ 175.7 |
| Dollar | ₹91.0 | ₹90.9** |
| Euro | ₹107.2 | ₹107.3** |
| Brent Crude (\$/bbl) | 72.1* | 71.8** |
| Gold (pocm)** | ₹1,58,603 | ▲ ₹1,017 |

† Over previous close; * 1 (Mar) Premium on Nifty Spot; ** Futures price at 6 pm IST; †† Previous close; * At 5pm IST; ** Market rate exclusive of GST; Source: BSE



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Business Standard Manthn

AI, trade currents reshape policy discourse

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(Please scan the QR code to view the RHP)



CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Clean Max Enviro Energy Solutions Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 29, 2010, issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. Subsequently, upon conversion of our Company into a public limited company, the name of our Company was changed to 'Clean Max Enviro Energy Solutions Limited', pursuant to the resolution passed by our Board on July 9, 2025, and the resolution passed by our Shareholders at the extra-ordinary general meeting on July 14, 2025. A fresh certificate of incorporation dated August 7, 2025 was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") consequent to the conversion. For details in relation to changes in the name and registered office of our Company, see "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the registered office" on page 363 of the red herring prospectus dated February 16, 2026 together with the compendium dated February 16, 2026 (the "RHP" or "Red Herring Prospectus").

Corporate Identification Number: U93090MH2010PLC208425

Registered and Corporate Office: 4th Floor, The International, 16 Maharsi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai - 400 020, Maharashtra, India. Telephone: +91 22 6252 0000; Website: www.cleanmax.com; Contact person: Ullash Parida, Company Secretary and Compliance Officer; E-mail: Secretarial@cleanmax.com

THE PROMOTERS OF OUR COMPANY: KULDEEP JAIN, PRATAP JAIN, NIDHI JAIN, BGTF ONE HOLDINGS (DIFC) LIMITED AND KEMPINC LLP

INITIAL PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 31,000.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 12,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 19,000.00 MILLION (THE "OFFER FOR SALE"), CONSISTING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 2,167.99 MILLION BY KULDEEP JAIN AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 9,038.98 MILLION BY BGTF ONE HOLDINGS (DIFC) LIMITED AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 730.00 MILLION BY KEMPINC LLP (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 5,419.21 MILLION BY AUGMENT INDIA HOLDINGS, LLC AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,643.82 MILLION BY DSDG HOLDING APS (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS"), TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ 300.00 MILLION (CONSTITUTING UP TO [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] AND [●] OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

| DETAILS OF THE OFFER FOR SALE | | | |
|----------------------------------|------------------------------|---|---|
| NAME OF THE SELLING SHAREHOLDERS | TYPE | NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OFFERED / AMOUNT (IN ₹ MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 1 (IN ₹)** |
| Kuldeep Jain | Promoter Selling Shareholder | [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,167.99 million | 0.70 |
| BGTF One Holdings (DIFC) Limited | Promoter Selling Shareholder | [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 9,038.98 million | 434.40 |
| KEMPINC LLP | Promoter Selling Shareholder | [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 730.00 million | 311.40 |
| Augment India I Holdings, LLC | Investor Selling Shareholder | [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 5,419.21 million | 285.31 |
| DSDG HOLDING APS | Investor Selling Shareholder | [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,643.82 million | 288.21 |

* As certified by V. Singh & Associates, Chartered Accountants, by way of their certificate dated February 16, 2026. | * On a fully diluted basis calculated taking into account 692,540 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on the date of the Red Herring Prospectus.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, HAVE UNDERTAKEN A PRIVATE PLACEMENT OF 2,819,548 EQUITY SHARES OF FACE VALUE ₹ 1 EACH AT A PRICE OF ₹ 1,053 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 1,052 PER EQUITY SHARE), AGGREGATING TO ₹ 2,968.98 MILLION, AS PERMITTED UNDER THE APPLICABLE LAW ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WAS COMPLETED PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WAS REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED AND THE SIZE OF THE FRESH ISSUE HAVE BEEN REVISED TO UP TO ₹ 12,000.00 MILLION. THE PRE-IPO PLACEMENT DID NOT EXCEED 20% OF THE ORIGINAL SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS. OUR COMPANY HAD APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAVE BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND WILL BE MADE IN THE PROSPECTUS "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

PRICE BAND: ₹1,000 TO ₹1,053 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 1,000 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 1,053 TIMES THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 14 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER. A DISCOUNT OF ₹100 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION. THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 377.42 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 358.42 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 86.59 TIMES. THE EV/EBITDA FOR THE FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 17.49 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 16.97 TIMES AS COMPARED TO AVERAGE INDUSTRY PEER GROUP EV/EBITDA RATIO OF 22.72 TIMES. WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS (0.92)%.

| Particulars | At Floor Price of ₹1,000 each | | At Cap Price of ₹ 1,053 each | |
|---|--|----------------------------|--|----------------------------|
| | Upto nos. of Equity Shares of Face Value ₹1 each | Upto amount (₹ in Million) | Upto nos. of Equity Shares of Face Value ₹1 each | Upto amount (₹ in Million) |
| Fresh Issue | 12,000,000 | 12,000.00 | 11,396,011 | 12,000.00 |
| Offer For Sale | 19,000,000 | 19,000.00 | 18,043,683 | 19,000.00 |
| Total Offer Size | 31,000,000 | 31,000.00 | 29,439,694 | 31,000.00 |
| Post Offer Market Capitalisation of Company | 117,653,268 | 117,653.27 | 117,049,279 | 123,252.89 |

BID/ OFFER PERIOD

BID/ OFFER CLOSES TODAY⁽¹⁾

⁽¹⁾UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We are commercial and industrial renewable energy provider. With 15 years of experience since our establishment in 2010, we provide decarbonization solutions to consumers, including supplying renewable power and offering energy services and carbon credit solutions.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
 • QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER • RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
 EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 300.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMS").

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated February 16, 2026, the above provided price band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in the "Basis for Offer Price" section on page 189 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for Offer Price" section beginning on the page 189 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 45 of the RHP.

1. **Incurred Losses in Fiscal 2023 & Fiscal 2024:** In Fiscals 2024 and 2023, we incurred restated loss for the year of ₹376.43 million and ₹594.73 million respectively and generated profits in Fiscal 2025 and during the six months ended September 30, 2025 and September 30, 2024. Further, some of our Subsidiaries have incurred losses in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

| Particulars | For the six months ended September 30, | | | | As of and for the Fiscal year ended March 31, | | | | | |
|--|--|----------------------------|------------------------|----------------------------|---|----------------------------|------------------------|----------------------------|------------------------|----------------------------|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Number of subsidiaries | Aggregate Loss (₹ million) | Number of subsidiaries | Aggregate Loss (₹ million) | Number of subsidiaries | Aggregate Loss (₹ million) | Number of subsidiaries | Aggregate Loss (₹ million) | Number of subsidiaries | Aggregate Loss (₹ million) |
| Subsidiaries with no operational capacity as of the relevant period | 97 | 119.47 | 64 | 40.10 | 76 | 48.39 | 59 | 107.11 | 42 | 64.23 |
| Subsidiaries that are operating a commissioned project for less than two years | 19 | 152.33 | 18 | 127.09 | 46 | 658.48 | 29 | 698.40 | 7 | 66.47 |
| Other international subsidiaries | 3 | 65.31 | 3 | 54.79 | 3 | 198.72 | 2 | 181.46 | 3 | 326.38 |
| Other loss making subsidiaries | 16 | 208.77 | 1 | 1.33 | 3 | 33.97 | 4 | 40.02 | 4 | 49.88 |

2. **Geographic concentration of our projects in the state of Karnataka and Gujarat:** Our onsite projects in Karnataka and Gujarat contributed to a significant portion of our revenue from Renewable Energy Power Sales segment in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. As such, our operations are more susceptible to local and regional factors in these States, such as accidents, political factors, economic, and social and weather conditions, natural disasters, and demographic and population changes, pandemics and other unforeseen events and circumstances. Material adverse changes in the applicable regulatory framework in Karnataka and Gujarat would also adversely affect our business, cash flows, financial condition and results of operations. The following table sets forth a breakdown of revenue from Renewable Energy Power Sales Segment by states for the periods/years indicated:

| Particulars | For the six months ended September 30, | | | | Fiscals | | | | | |
|----------------|--|---|---------------------|---|---------------------|---|---------------------|---|---------------------|---|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Revenue (₹ million) | Contribution as a percentage of Revenue from Renewable Energy Power Sales | Revenue (₹ million) | Contribution as a percentage of Revenue from Renewable Energy Power Sales | Revenue (₹ million) | Contribution as a percentage of Revenue from Renewable Energy Power Sales | Revenue (₹ million) | Contribution as a percentage of Revenue from Renewable Energy Power Sales | Revenue (₹ million) | Contribution as a percentage of Revenue from Renewable Energy Power Sales |
| Offsite | | | | | | | | | | |
| Karnataka | 3,457.09 | 48.07% | 2,714.28 | 47.32% | 5,294.34 | 47.82% | 4,120.95 | 47.57% | 3,095.61 | 65.20% |
| Gujarat | 2,092.55 | 29.09% | 1,982.96 | 34.57% | 3,426.28 | 30.94% | 2,784.61 | 32.14 % | 81.53 | 1.72% |
| Tamil Nadu | 395.78 | 5.50% | 243.62 | 4.25% | 593.92 | 5.36% | 372.69 | 4.30% | 350.45 | 7.38% |
| Maharashtra | 39.49 | 0.55% | 32.60 | 0.57% | 80.51 | 0.73% | 22.29 | 0.26 % | - | 0.00% |
| Chattisgarh | 28.22 | 0.39% | | | | | | | | |
| Haryana | 68.21 | 0.95% | | | | | | | | |

Continued on next page...

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3. Dependence on a limited number of customers: We derive a significant portion of our revenue from our top 10 customers, all of whom are based in India. The table below demonstrates the contribution of our top 10 customers to our revenue from operations for the years indicated:

| Particulars | Six-month period ended September 30, | | Fiscal | | |
|---|--------------------------------------|----------|-----------|-----------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Revenue | | | | | |
| Revenue from top 10 customers (₹ million) | 3,260.67 | 2,607.63 | 5,408.58 | 6,309.05 | 4,120.05 |
| Revenue from operations (₹ million) | 9,329.53 | 6,764.66 | 14,957.01 | 13,898.37 | 9,295.82 |
| Revenue from top 10 customers as % of Revenue from operations (%) | 34.95% | 38.55% | 36.16% | 45.39% | 44.32% |

4. Failure or Delays to develop CTU or ISTS connected projects successfully: We are currently developing CTU or ISTS connected projects that can supply power throughout India by utilising the national grid network. Our first CTU project - a 525 MWp solar in Bikaner, Rajasthan is expected to commence operations by July 31, 2026. The following table provides additional details about the first phase of these projects as of September 30, 2025.

| Type of project | Site | Solar Capacity (MWp) | Wind Capacity (MW) | Status of contracted capacity | Evacuation status | Project type | Financing status (% of total capacity sanctioned) | Land status (% of required and acquired/leased/entered into agreement to lease or sell) ^a | |
|-----------------|----------------------|----------------------|--------------------|-------------------------------|-----------------------------|--------------|---|--|---|
| | | | | | | | | Solar | Wind |
| CTU | Bikaner 2, Rajasthan | 525.00 | - | 100% | Final connectivity received | Greenfield | 100% | 100% (Leased / Owned - 36%; ATS/ATL - 64%) | NA |
| CTU | Koppal 2, Karnataka | 0 | 225.00 | 100% | Final connectivity received | Greenfield | 0% | NA | 100% (Leased / Owned - 8%; ATS/ATL - 92%) |

(1) ATS/ATL = Agreement to Sell/Agreement to Lease; (2) Contracting status means percentage of the mentioned capacity committed to a customer under a Power Purchase Agreement ("PPA") or Letter of Intent ("LOI"). ^aFor risks pertaining to land contracted through ATL or ATS, see "We may suffer significant construction delays and finance or construction cost increases in excess of our expectations, leading to time and cost overruns, or we may not be able to acquire the required land rights which could have a material adverse effect on our business, cash flows, financial condition, results of operations and reputation" on page 57 of the RHP.

5. Failure to acquire, develop and secure rights to land suitable for the development of our solar and wind projects: We secure rights to land for the development of our solar and wind projects through a mix of leases and land acquisitions. Suitable sites are determined based on availability of grid connection infrastructure, distance of transmission line from proposed land to the grid substation, wind and solar resource levels, cost, type of land, type of soil, availability of contiguous land, number of owners and other relevant factors. Discrepancies between various records, improperly executed or unregistered conveyance instruments, unregistered encumbrances, and claims by third parties or prior owners can further complicate title verification. As a result, disputes over land title may arise that we may not be able to fully resolve.

6. Risk of termination of PPAs or EAPAs: We sell electricity generated at our renewable energy plants to customers through long-term PPAs and EAPAs. We have built a portfolio of PPAs and EAPAs with a weighted average tenure of 22.85 years and a weighted average lock-in periods of 16.86 years, as of September 30, 2025. A breach of obligations of PPAs and EAPAs and failure to cure such breaches may entitle our customers to terminate the PPAs and EAPAs. The following table presents our Contracted yet-to-be-executed Capacity, which represents the outstanding order book as of the respective periods.

| Particulars | Units | Six-month period ended September 30, | | Fiscal | | |
|---|-------|--------------------------------------|--------|----------|--------|--------|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| Contracted yet to be executed Capacity ⁽¹⁾ | MW | 2,538.18 | 637.57 | 2,769.66 | 435.80 | 580.97 |
| Solar Onsite | MWp | 85.12 | 48.26 | 70.10 | 32.09 | 54.82 |
| Solar Offsite | MWp | 1,705.26 | 442.16 | 1,887.16 | 367.41 | 263.29 |
| Wind | MW | 747.80 | 147.15 | 812.40 | 36.30 | 262.86 |

Note: Contracted yet-to-be-executed capacity refers to the total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/Letter of Intent (LOI)/energy services contracts have been signed with customers but project commissioning is still underway as at end of period.

7. Litigation Risk: Our Company, Promoter, Directors and Key Managerial Personnel are involved in certain legal and regulatory proceedings which are pending at different levels of adjudication before various courts, tribunals and other authorities. We cannot assure you that any of these matters will be settled in favour of our Company, Promoter, or Directors, respectively, or that no additional liability will arise out of these proceedings, any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operation.

8. Pledge of our Promoters Shares: Out of a total of 25,855,617 Equity Shares held by Kuldeep Jain, Nidhi Jain and KEMPINC LLP, 10,731,094 Equity Shares ("Pledged Shares") (amounting to 10.09% of the pre Offer share capital of our Company on a fully diluted basis) are pledged in favour of 360 One Prime Limited pursuant to an unattested deed of pledge dated July 22, 2025 between KEMPINC LLP, Kuldeep Jain, Nidhi Jain and 360 One Prime Limited. The pledge was created in relation to a loan amounting up to ₹6,700.00 million availed by KEMPINC LLP from 360 One Prime Limited. Further, one of the members of our Promoter Group, BGTF Four Holdings (DIFC) Limited, has also pledged its entire shareholding in one of our Promoters i.e. BGTF One Holdings (DIFC) Limited, in connection with one of its borrowings. Enforcement of such encumbrances may result in a reduction in BGTF Four Holdings (DIFC) Limited's shareholding in our Promoter, BGTF One Holdings (DIFC) Limited, and may result in an indirect change in control of our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

9. Average cost of acquisition of equity shares for our Promoters and Selling Shareholders: The average cost of acquisition of equity shares for our Promoters and Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

| Name | Number of Equity Shares | Percentage of pre Offer Equity Share capital on a fully diluted basis ³ (%) | Average cost of acquisition per Equity Share ⁴ (in ₹) |
|--|-------------------------|--|--|
| Promoters | | | |
| Kuldeep Jain ² | 11,675,640 | 10.98 | 0.70 |
| Pratap Jain | 50,000 | 0.05 | 0.50 |
| Nidhi Jain | 501,300 | 0.47 | 26.38 |
| BGTF One Holdings (DIFC) Limited ² | 33,417,101 | 31.42 | 434.40 |
| KEMPINC LLP ² | 13,678,677 | 12.86 | 311.40 |
| Selling Shareholders (other than the Promoter Selling Shareholders) | | | |
| Augment India I Holdings, LLC | 16,232,133 | 15.26 | 285.31 |
| DSDG HOLDING APS | 3,676,182 | 3.46 | 288.21 |

¹As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated February 16, 2026.

²Also a Promoter Selling Shareholder.

³On a fully diluted basis calculated taking into account 692,540 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on the date of the RHP.

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

| Period | Weighted average cost of acquisition per equity share (in ₹) ¹ | Cap Price is 'X' times the weighted average cost highest of acquisition | Range of acquisition price: lowest price - price ^{2,3} (in ₹) |
|---|---|---|--|
| Last one year preceding the date of the Red Herring Prospectus | 681.45 | 1.55 | NA - 1,053.00 |
| Last 18 months preceding the date of the Red Herring Prospectus | 655.82 | 1.61 | NA - 1,053.00 |
| Last three years preceding the date of the Red Herring Prospectus | 522.34 | 2.02 | NA - 1,053.00 |

⁴As certified by V. Singhi & Associates, Chartered Accountants, by way of their certificate dated February 16, 2026.

⁵Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

⁶While determining the range of acquisition price, the acquisition price of each transaction has been adjusted to reflect the effects of sub-division and bonus issues of equity shares.

11. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 1,000 to ₹ 1,053 per Equity Share:

| Particulars | P/E at the Floor Price (number of times) | P/E at the Cap Price (number of times) |
|--|--|--|
| Based on diluted EPS for Financial Year ended March 31, 2025 | 358.42 | 377.42 |

12. The Weighted Average Return on Net Worth for Financial Years ended March 31, 2025, 2024 and 2023 is (0.92)%.

13. The Company is in C&I renewable market space and does not have any directly comparable peer set. However, some peers in the renewable energy space are listed below. Details of ratios based on FY 2025 financials information:

| Name of Company | P/E | | EV/EBITDA | | EPS (Diluted) (₹) | NAV/ Share (₹ per share) | RoNW (%) |
|---|------------------|----------------|------------------|----------------|-------------------|--------------------------|----------|
| | (At Floor Price) | (At Cap Price) | (At Floor Price) | (At Cap Price) | | | |
| Clean Max Enviro Energy Solutions Limited | 358.42 | 377.42 | 16.97 | 17.49 | 2.79 | 250.93 | 1.09 |
| Listed Peers | | | | | | | |
| ACME Solar Holdings Ltd | | 49.46 | | 15.38 | 4.53 | 74.54 | 5.59 |
| NTPC Green Energy Ltd | | 132.94 | | 41.91 | 0.67 | 21.88 | 2.58 |
| Adani Green Energy Limited | | 119.14 | | 23.75 | 8.37 | 58.63 | 13.48 |
| ReNew Energy Global PLC | | 44.84 | | 9.85 | 10.81 | 310.40 | 3.39 |

For further details and relevant footnotes, please refer to page 201 of the RHP.

14. The eight BRLMs associated with the Offer have handled 132 public issues in the past three years, out of which 34 issues closed below the offer price on listing date.

| Name of BRLM | Total Issues | Issues closed below IPO Price as on listing date |
|---|--------------|--|
| Axis Capital Limited | 22 | 3 |
| J.P. Morgan India Private Limited | 6 | 1 |
| BNP Paribas | 1 | 0 |
| HSBC Securities and Capital Markets (India) Private Limited | 1 | 1 |
| IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) | 25 | 7 |
| Nomura Financial Advisory and Securities (India) Private Limited | 1 | 0 |
| BOB Capital Markets Limited | 2 | 1 |
| SBI Capital Markets Limited | 12 | 6 |
| Common Issues | 62 | 15 |
| TOTAL | 132 | 34 |

Additional Information for Investors

1) Details of Pre-IPO Placement: The Pre-IPO Placement of Equity Shares by way of a private placement was approved by our Board of Directors through resolution dated February 2, 2026 and by our Shareholders through resolution dated February 4, 2026. Further, as a part of the Pre-IPO Placement, a share subscription agreement dated February 5, 2026 ("Share Subscription Agreement") was executed between our Company and Jongsong Investments Pte. Ltd. The allotment of Equity Shares in relation to the Pre-IPO Placement to Jongsong Investments Pte. Ltd. was made pursuant to the resolution of Stakeholders Relationship Committee of the Board of Directors dated February 6, 2026, in accordance with the terms and conditions specified in the Share Subscription Agreement. The details of the Pre-IPO Placement have been provided below:

| S. No. | Name of the allottee | Date of allotment | No. of Equity Shares allotted | Issue price (in ₹) | Face value per Equity Share (in ₹) | Premium per Equity Share (in ₹) | Total consideration (in ₹ million) | Percentage of Pre-Offer share capital of the Company on a fully diluted basis |
|--------|--------------------------------|-------------------|-------------------------------|--------------------|------------------------------------|---------------------------------|------------------------------------|---|
| 1. | Jongsong Investments Pte. Ltd. | February 6, 2026 | 2,819,548 | 1,053.00 | 1.00 | 1,052.00 | 2,968.98 | 2.65% |

We hereby confirm that, Jongsong Investments Pte. Ltd. is not connected with our Company, Subsidiaries, Promoters, Promoter Group, Directors, Key Managerial Personnel, Group Companies and the directors or key managerial personnel of the Subsidiaries or the Group Companies.

Further, in accordance with SEBI's directive dated May 29, 2024, our Company has appropriately intimated Jongsong Investments Pte. Ltd., prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company will proceed with the Offer, or that the Offer will be successful and subsequently, result into listing of the Equity Shares on the Stock Exchanges.

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): Our Company received intimations from our Promoter KEMPINC LLP on February 6, 2026 and February 7, 2026, and from our Promoter BGTF One Holdings (DIFC) Limited on February 7, 2026, disclosing the transfer of, in aggregate, 13,164,802 Equity Shares in the manner described in the below table ("Transactions"). These Transactions were consummated pursuant to (a) share purchase agreements dated July 30, 2025, July 30, 2025, and August 4, 2025, entered by our Company, Kuldeep Jain, Nidhi Jain and KEMPINC LLP with BGTF Holdings One (DIFC) Limited, Augment I Holdings, LLC, and DSDG HOLDING APS respectively (b) share purchase agreements dated February 5, 2026 entered by BGTF One Holdings (DIFC) Limited with Jongsong Investments Pte. Ltd., Neo Digital Investments Limited and GSS India Opportunities AIF Scheme I each, (c) share purchase agreements each dated February 4, 2026, entered by KEMPINC LLP with Arjali Ashutosh Tapania and Aruna Sanjeev Tapania, and a share purchase agreement dated February 5, 2026 entered by KEMPINC LLP with GSS India Opportunities AIF Scheme I.

| S. No. | Date of transfer | Name of the transferor | Name of the transferee | Nature of transaction | Number of Equity Shares | Nature of consideration | Face value per Equity Share (₹) | Transfer price per Equity Share (₹) | Percentage of pre-Offer share capital of the Company on a fully diluted basis ¹ | Total consideration (₹ in million) | Relationship of transferee with the Company, its Promoters, Promoter Group, Directors, KMPs, Subsidiaries, Group Companies, and the directors and key managerial personnel of the Group Companies and Subsidiaries |
|--------|------------------|----------------------------------|--------------------------------------|-----------------------|-------------------------|-------------------------|---------------------------------|-------------------------------------|--|------------------------------------|--|
| 1. | February 5, 2026 | Augment India I Holdings, LLC | KEMPINC LLP | Secondary transfer | 1,318,452 | Cash | 1.00 | Negligible ² | 1.24 | Negligible ² | Other than to the extent that KEMPINC LLP is a Promoter of our Company, and our Promoter-Directors Kuldeep Jain and Nidhi Jain are designated partners of KEMPINC LLP, the transferee is not connected with the Company, its Promoters, Promoter Group, Directors, KMPs, Subsidiaries, Group Companies, and the directors and key managerial personnel of the Group Companies and Subsidiaries |
| 2. | February 5, 2026 | DSDG HOLDING APS | | Secondary transfer | 262,338 | Cash | 1.00 | Negligible ² | 0.25 | Negligible ² | |
| 3. | February 5, 2026 | BGTF One Holdings (DIFC) Limited | | Secondary transfer | 3,150,000 | Cash | 1.00 | Negligible ² | 2.96 | Negligible ² | |
| 1. | February 6, 2026 | BGTF One Holdings (DIFC) Limited | Jongsong Investments Pte. Ltd. | Secondary transfer | 4,397,926 | Cash | 1.00 | 1,053.00 | 4.14 | 4,631.02 | Not connected |
| 2. | February 6, 2026 | BGTF One Holdings (DIFC) Limited | Neo Digital Investments Limited | Secondary transfer | 474,834 | Cash | 1.00 | 1,053.00 | 0.45 | 500.00 | Not connected |
| 3. | February 6, 2026 | BGTF One Holdings (DIFC) Limited | GSS India Opportunities AIF Scheme I | Secondary transfer | 2,687,559 | Cash | 1.00 | 1,053.00 | 2.53 | 2,830.00 | Not connected |
| 4. | February 6, 2026 | KEMPINC LLP | Arjali Ashutosh Tapania | Secondary transfer | 118,708 | Cash | 1.00 | 1,053.00 | 0.11 | 125.00 | Not connected |
| 5. | February 6, 2026 | KEMPINC LLP | Aruna Sanjeev Tapania | Secondary transfer | 118,708 | Cash | 1.00 | 1,053.00 | 0.11 | 125.00 | Not connected |
| 6. | February 6, 2026 | KEMPINC LLP | GSS India Opportunities AIF Scheme I | Secondary transfer | 636,277 | Cash | 1.00 | 1,053.00 | 0.60 | 670.00 | Not connected |

¹Calculated taking into account the Pre-IPO Placement and 692,540 Equity Shares which will result upon exercise of vested options under the Clean Max ESOP Scheme as on the date of the RHP.

²As per the share purchase agreements dated July 30, 2025, July 30, 2025, and August 4, 2025, entered by our Company, Kuldeep Jain, Nidhi Jain and KEMPINC LLP, with BGTF One Holdings (DIFC) Limited, Augment India I Holdings, LLC, and DSDG HOLDING APS respectively, the total transfer price was ₹ 1.00 for each share purchase agreement.

Continued on next page...

...continued from previous page.

3) Pre- Offer shareholding as at the date of the Price Band advertisement and post- Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of Price Band advertisement and as at the date of Allotment:

| S. No | Name of the shareholder | Pre- Offer shareholding as at the date of Price Band advertisement | | Post- Offer shareholding as at the date of Allotment* | | | |
|---------------------------------------|---|--|---------------------|---|---------------------|--|---------------------|
| | | Number of Equity Shares | Shareholding (in %) | At the lower end of the price band (₹ 1,000) | | At the upper end of the price band (₹ 1,053) | |
| | | | | Number of Equity Shares | Shareholding (in %) | Number of Equity Shares | Shareholding (in %) |
| Promoters | | | | | | | |
| 1. | Kuldeep Jain ⁹ | 11,675,640 | 10.98 | 9,507,654 | 8.03 | 9,616,773 | 8.17 |
| 2. | Pratap Jain | 50,000 | 0.05 | 50,000 | 0.04 | 50,000 | 0.04 |
| 3. | Nidhi Jain | 501,300 | 0.47 | 501,300 | 0.42 | 501,300 | 0.43 |
| 4. | BGTF One Holdings (DIFC) Limited ⁸ | 33,417,101 | 31.42 | 24,378,118 | 20.60 | 24,833,071 | 21.09 |
| 5. | KEMPINC LLP | 13,678,677 | 12.86 | 12,948,674 | 10.94 | 12,985,419 | 11.03 |
| Promoter Group | | | | | | | |
| 1. | Rikhab Investments B.V. | 9,795,900 | 9.21 | 9,795,900 | 8.28 | 9,795,900 | 8.32 |
| Additional top 10 Shareholders | | | | | | | |
| 1. | Augment India I Holdings, LLC | 16,232,133 | 15.26 | 10,812,924 | 9.14 | 11,085,685 | 9.42 |
| 2. | Jongsong Investments Pte. Ltd. | 7,217,474 | 6.79 | 7,217,474 | 6.10 | 7,217,474 | 6.13 |
| 3. | DSOG HOLDING APS | 3,676,182 | 3.46 | 2,032,365 | 1.72 | 2,115,102 | 1.80 |
| 4. | GSS India Opportunities AIF Scheme I | 3,323,836 | 3.13 | 3,323,836 | 2.81 | 3,323,836 | 2.82 |
| 5. | Steadview Capital Mauritius Limited | 1,329,535 | 1.25 | 1,329,535 | 1.12 | 1,329,535 | 1.13 |
| 6. | Relativity Resilience Fund I | 569,801 | 0.54 | 569,801 | 0.48 | 569,801 | 0.48 |
| 7. | Neo Digital Investments Limited | 474,834 | 0.45 | 474,834 | 0.40 | 474,834 | 0.40 |
| 8. | Nikunj Ghodawat | 373,780 | 0.35 | 373,780 | 0.32 | 373,780 | 0.32 |
| 9. | MGN Agro Properties Private Limited | 237,417 | 0.22 | 237,417 | 0.20 | 237,417 | 0.20 |
| 10. | Mamia Gautam Ashra | 229,540 | 0.22 | 229,540 | 0.19 | 229,540 | 0.19 |

⁹ Also a Promoter Selling Shareholder.

* Assuming full subscription in the Offer. The post- Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of this advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

BASIS FOR OFFER PRICE

The "Basis for Offer Price" on page 189 of the RHP has been updated as above and for the details of the price band. Please refer to the websites of the BRLMs: www.axiscapital.co.in, www.jpmpil.com, www.bnpparibas.co.in, www.business.hsbc.co.in, www.iifcapital.com, www.nomuraholdings.com/company/group/asia/india/index.html, www.bobcaps.in and www.sbicsaps.com respectively for the "Basis for Offer Price" updated with the price band. You may scan the QR code for accessing the website of Axis Capital Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

| Submission of Bids (other than Bids from Anchor Investors): | Bid/Offer Period (except the Bid/Offer Closing Date) | Bid/Offer Programme | Event | Indicative Date |
|---|---|---|---|--|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. IST | BID/OFFER OPENS ON | BID/OFFER OPENS ON | Monday, February 23, 2026 ¹¹ |
| | | BID/OFFER CLOSING ON | BID/OFFER CLOSING ON | Wednesday, February 25, 2026 ¹² |
| Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. and up to 5.00 p.m. IST | Finalisation of Basis of Allotment with the Designated Stock Exchange | Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Thursday, February 26, 2026 |
| Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000) | Only between 10.00 a.m. and up to 4.00 p.m. IST | Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about Thursday, February 26, 2026 |
| Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors) | Only between 10.00 a.m. and up to 3.00 p.m. IST | Credit of Equity Shares to dematerialized accounts of Allottees | Credit of Equity Shares to dematerialized accounts of Allottees | On or about Friday, February 27, 2026 |
| Submission of Physical Applications (Bank ASBA) | Only between 10.00 a.m. and up to 1.00 p.m. IST | Commencement of trading of the Equity Shares on the Stock Exchanges | Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Monday, March 2, 2026 |
| Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 500,000) | Only between 10.00 a.m. and up to 12.00 p.m. IST | | | |
| Modification/Revision/cancellation of Bids | | | | |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories ¹³ | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date | | | |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. and up to 5.00 p.m. IST | | | |

¹¹ UPI mandate end time shall be 5:00 p.m. on the Bid/Offer Closing Date. ¹² UPI mandate end time and date shall be at 5:00 p.m. IST on Bid/Offer Closing Date, i.e. Wednesday, February 25, 2026. ¹³ In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

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

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**

UPI UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. 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 are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 CDDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion; (iii) Eligible Employee bidding in the Employee Reservation Portion with an application size of up to ₹ 500,000 (net of discount). For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 928 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFirmYes&intmid=35 and www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFirmYes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 61(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, and such portion, the "QIB Portion" provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds. In the following manner (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 928 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic

Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Contents of the Memorandum of Association of our Company as regards its Objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the registered office" on page 383 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 966 of the RHP.

Liability of the Members of our Company: Limited by shares. **Amount of Share Capital of our Company and Capital Structure:** As on the date of the RHP, the authorised share capital of our Company is ₹ 306,677,020 divided into 306,677,020 Equity Shares of face value of ₹ 1 each, ₹ 5,000,000 divided into 100,000 Series K preference shares of face value of ₹ 50 each, and ₹ 424 divided into 2 preference shares of face value of ₹ 212 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 105,653,268 divided into 105,653,268 Equity Shares of face value of ₹ 1 each.

Names of the Initial Signatories to the Memorandum of Association of the Company and the number of equity shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 2,500 equity shares of face value of ₹ 10 each to Pratap Jain and allotment of 7,500 equity shares of face value of ₹ 10 each to Kuldeep Jain. For details of the share capital history of our Company please see "Capital Structure" beginning on page 118 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 10, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 966 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 895 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 898 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 898 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" beginning on page 45 of the RHP.

| BOOK RUNNING LEAD MANAGERS | | | | REGISTRAR TO THE OFFER | | COMPANY SECRETARY AND COMPLIANCE OFFICER | |
|--|--|---|--|--|---|--|--|
| <p>AXIS CAPITAL</p> <p>Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: cleanmax ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Harish Patel/Gaurav Goyal SEBI Registration Number: INM000012029</p> | <p>J.P.Morgan</p> <p>J.P. Morgan India Private Limited J.P. Morgan Tower Off CST Road, Kalina Santacruz (East), Mumbai 400 098 Maharashtra, India Telephone: +91 22 6157 3000 E-mail: cleanmax_ipo@jpmorgan.com Investor Grievance ID: investorsmb.jpmpil@jpmorgan.com Website: www.jpmpil.com Contact Person: Nivas Kumar / Rishank Chheda SEBI Registration Number: INM000002970</p> | <p>BNP PARIBAS</p> <p>BNP Paribas 1 North Avenue, Maker Maxity Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Maharashtra, India Telephone: +91 22 3370 4000 E-mail: DL.CleanMaxIPO@bnpparibas.com Investor Grievance ID: indianinvestors.care@asia.bnpparibas.com Website: www.bnpparibas.com Contact Person: Pyush Ramchandani SEBI Registration Number: INM000011534</p> | <p>HSBC</p> <p>HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Telephone: +91 22 6864 1289 E-mail: cleanmaxipo@hsbc.co.in Investor Grievance ID: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact Person: Harsh Thakkar / Harshit Tayal SEBI Registration Number: INM000010353</p> | <p>IIFL CAPITAL</p> <p>IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai - 400 013 Maharashtra, India Telephone: +91 22 4646 4728 E-mail: cleanmax_ipo@iiflcap.com Website: www.iiflcapital.com Investor Grievance ID: ig.ilb@iiflcap.com Contact Person: Aditya Ratun / Pawan Kumar Jain SEBI Registration Number: INM000010940</p> | <p>NOMURA</p> <p>Nomura Financial Advisory and Securities (India) Private Limited Cesney House, Level 1, Plot F, Shivsagar Estate Dr Annie Besant Road, Worli Mumbai 400 018, Maharashtra, India Telephone: +91 22 4037 4037 E-mail: cleanmaxipo@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Investor Grievance ID: investorgrievance-ino@nomura.com Contact Person: Vishal Karanjani / Shreyas Goel SEBI Registration Number: INM000011419</p> | | |
| <p>BOBCAPS</p> <p>BOB Capital Markets Limited 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C-38/39, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6138 9353; E-mail: cleanmax.ipo@bobcaps.in Website: www.bobcaps.in; Investor Grievance ID: investorgrievance@bobcaps.in Contact Person: Nivedika Chavan SEBI Registration Number: INM000009926</p> | <p>SBICAPS</p> <p>SBI Capital Markets Limited 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 4006 9807; E-mail: cleanmax.ipo@sbicsaps.com Website: www.sbicsaps.com Investor Grievance ID: investor.relations@sbicsaps.com Contact Person: Sylvia Mendonca / Krihika Shetty SEBI Registration No.: INM000003531</p> | <p>MUFG MUFG Intime</p> <p>MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India; Tel: +91 810 811 4949 E-mail: cleanmax.ipo@in.mpgs.mufig.com Investor Grievance ID: cleanmax.ipo@in.mpgs.mufig.com Website: www.in.mpgs.mufig.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p> | <p>Ullash Parida CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED 4th Floor, The International, 16 Maharsi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai - 400 020 Maharashtra, India Tel: +91 22 6252 0000; E-mail: Secretarial@cleanmax.com</p> <p>Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs</p> | | | | |

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 45 of the RHP before applying in the Offer. A copy of the red herring prospectus dated February 16, 2026 is made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in, J.P. Morgan India Private Limited at www.jpmpil.com, BNP Paribas at www.bnpparibas.co.in, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcapital.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html, BOB Capital Markets Limited at www.bobcaps.in and SBI Capital Markets Limited at www.sbicsaps.com and at the website of the Company, CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED at www.cleanmax.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus is available on the website of the Company, the BRLMs and the Registrar to the Offer at www.cleanmax.com, www.axiscapital.co.in, www.jpmpil.com, www.bnpparibas.co.in, www.business.hsbc.co.in, www.iiflcapital.com and www.nomuraholdings.com/company/group/asia/india/index.html, www.bobcaps.in, www.sbicsaps.com and www.in.mpgs.mufig.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED: Telephone: +91 22 6252 0000; BRLMs: Axis Capital Limited: Telephone: +91 22 4325 2183, J.P. Morgan India Private Limited: Telephone: +91 22 6157 3000, BNP Paribas: Telephone: +91 22 3370 4000, HSBC Securities and Capital Markets (India) Private Limited: Telephone: +91 22 6864 1289, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited): Telephone: +91 22 4646 4728, Nomura Financial Advisory and Securities (India) Private Limited: Telephone: +91 22 4037 4037, BOB Capital Markets Limited: Telephone: +91 22 6138 9353 and SBI Capital Markets Limited: Telephone: +91 22 4006 9807 and Syndicate Members: SBICAPS Securities Limited: Telephone: +91 22 6931 6411 and Investor Capital Services (India) Private Limited: Telephone: +91 22 6849 7400, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Securities Limited; Almondz Global Securities Limited; Amrapali Capital & Finance Services Limited; Anand Rathi Share & Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Asit C Mehta Investment Intermediates Limited; Centrum Broking Limited; Dalal & Broacha Stock Broking Pvt Limited; Finwizard Technology Pvt Ltd.; G Raj & Co. (Consultants) Limited; HDFC Securities Limited; ICICI Securities Limited; Innovate Securities Pvt Limited; Javert Securities; JM Financial Services Limited; Kalpataru Multiplier Limited; Kantilal Chhaganlal Securities Pvt. Ltd.; Keynote Capitals Limited; KJM Capital Market Services Limited; Kotak Securities Limited; Lakshmiresh Investment & Securities Pvt Limited; LKP Securities Limited; Marwadi Shares & Finance; Mehta Equities Limited; Motilal Oswal Financial Services Limited; Nirmal Bang Securities Pvt Limited; Nuvama wealth and investment Limited; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Pravin Ratilal Share & Stock Brokers Limited; RR Equity Brokers Pvt Limited; Sharekhan Limited; SMC Global Securities

THIS NOTICE (AS DEFINED HEREIN) IS NOT FOR RELEASE, PUBLICATION AND/OR DISTRIBUTION IN AND/OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA, OR THE DISTRICT OF COLUMBIA (TOGETHER, THE "UNITED STATES") (EXCEPT TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED HEREIN) OR ANY "OTHER JURISDICTIONS" (AS DEFINED HEREIN). FOR FURTHER INFORMATION, SEE "IMPORTANT INFORMATION" HEREIN.

Not for Release, Publication or Distribution in and into the United States or Other Jurisdictions (as defined below). See "Important Information" below.



MINISTRY OF RAILWAYS GOVERNMENT OF INDIA

Subject: Offer for Sale of equity shares of face value of ₹ 10 each ("Equity Shares") of Indian Railway Finance Corporation Limited (the "Company"), by its Promoter, the President of India acting through Ministry of Railways, Government of India (the "Seller"), through the stock exchange mechanism.

I am directed to refer to paragraph 19 of chapter 1 of the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD/PoD2/CIR/P/2024/00181 dated December 30, 2024 notified by the Securities and Exchange Board of India ("SEBI") ("SEBI Master Circular"), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinafter) from time to time in this regard, including: (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by SEBI vide its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous or new notices issued by SEBI in this regard; and (b) "Revised operating guidelines of Offer for Sale" issued by NSE by way of its circular bearing no. 93/2024 dated July 12, 2024, and, to the extent applicable, the previous or new circulars issued by NSE in this regard ("NSE OFS Circular"), together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI Master Circular, the "OFS Guidelines" and such transaction, the "Offer").

This advertisement is being issued by the Seller in pursuance of Clause 4 of the SEBI OFS Circular. The President of India, acting through and represented by the Ministry of Railways, Government of India, is the promoter of the ("Promoter") the Company. The Promoter (the "Seller") proposes to sell up to 26,13,70,120 Equity Shares of the Company, (representing 2% of the total paid up equity share capital of the Company) ("Base Offer Size"), on February 25, 2026, ("T day") (for non-Retail Investors only) and on February 26, 2026 ("T+1 day") (for Retail Investors, Employees and for non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell 26,13,70,120 Equity Shares (representing 2% of the total issued and paid up equity share capital of the Company) (the "Oversubscription Option") through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited ("NSE"), and together with the BSE, the "Stock Exchanges", collectively representing 4% of the total issued and paid up equity share capital of the Company (held in dematerialized form in one or more demat accounts with the relevant depository participant), in accordance with the OFS Guidelines (such offer for sale hereinafter referred to as the "Offer"). In the event that the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will collectively, hereinafter referred to as "Offer Shares" while in the event that such Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will be referred to as "Offer Shares".

Additionally, up to 25,000 Equity Shares of the Company may (equivalent to approximately 0.0002% of the total issued and paid up equity share capital of the Company) be offered to eligible employees of the Company, in accordance with the terms and conditions provided in the OFS Guidelines, subject to approval from the competent authority (the "Employee Offer"). The eligible employees may apply for Equity Shares amounting up to ₹ 500,000. The Offer shall be undertaken exclusively through the Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.

The Offer is being undertaken by the Seller, *inter alia*, for achieving the minimum public shareholding in the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and is one of the permissible methods prescribed by SEBI by way of the SEBI OFS Circular. The Offer shall be undertaken by the Seller through the Stock Exchanges (as defined hereinafter) from time to time in this regard, including: (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by SEBI vide its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous or new notices issued by SEBI in this regard; and (b) "Revised operating guidelines of Offer for Sale" issued by NSE by way of its circular bearing no. 93/2024 dated July 12, 2024, and, to the extent applicable, the previous or new circulars issued by NSE in this regard ("NSE OFS Circular"), together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI Master Circular, the "OFS Guidelines" and such transaction, the "Offer").

The details of the Offer, in accordance with the requirements of the SEBI Master Circular, are set forth below under the heading "Important Information", and the information included therein constitutes an integral part of the terms and conditions of the Offer. Bidders/prospective purchasers, as well as their brokers, are required to read the information included in this Notice in its entirety along with the OFS Guidelines, before participating in the Offer.

Prospective investors, as well as their brokers, are requested to read the entire contents of this Notice, along with the OFS Guidelines before participating in the Offer.

| Sr. No. | Details required to be mentioned in the Notice | Particulars of the Offer |
|---------|---|---|
| 1. | Name of the Seller (Promoter / Promoter Group) | The President of India, acting through and represented by the Ministry of Railways, Government of India ("Promoter") |
| 2. | Name of the company whose shares are proposed to be sold and ISIN | Name: Indian Railway Finance Corporation Limited ISIN: INE053F01010 |
| 3. | Name of the stock exchanges where orders shall be placed | BSE and NSE |
| 4. | Name of the designated stock exchange | NSE |
| 5. | Name of the designated clearing corporation | NSE Clearing Limited |
| 6. | Dates and time of the opening and closing of the Offer | The Offer shall take place on a separate window of the Stock Exchanges on February 25, 2026 ("T" day) and February 26, 2026 ("T+1" day), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below. For non-Retail Investors (defined below) Only non-Retail Investors shall be allowed to place their bids on T day, i.e., February 25, 2026. While placing their bids, non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day for allocation to them in the unsubscribed portion of Retail Category (defined below). The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T day, i.e., February 25, 2026 commencing at 9:15 a.m. and shall close at 3:30 p.m. Indian Standard Time on the same date. Non-Retail Investors who have placed their bids on T day and have chosen to carry forward their un-allotted bids to T+1 day, shall be allowed to carry forward and also revise their bids on T+1 day as per the OFS Guidelines. For Retail Investors (defined below), Employees and for non-Retail Investors who choose to carry forward their un-allotted bids to T+1 Day The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 day, i.e., February 26, 2026 commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time on the same date. Only Retail Investors and Employees (defined below) shall be allowed to place their bids on T+1 day, i.e., February 26, 2026. Further, those non-Retail Investors who have placed their bids on T day and have chosen to carry forward their unallotted bids to T+1 day, shall be allowed to revise their bids on T+1 day as per the OFS Guidelines. |
| 7. | Allocation methodology | The allocation shall be at or above the Floor Price (defined below) on a price priority basis at multiple clearing prices, in accordance with the OFS Guidelines, except in case of Retail Investors and Employees, who shall have an option to bid at the Cut - Off Price (defined below) and for whom the final allocation price may be below the Floor Price (defined below) on account of Retail Discount (defined below) Indicative price for the non-Retail category shall be displayed separately. There shall be no indicative price for the Retail and Employee Category. No single bidder, other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended ("Insurance Companies"), shall be allocated more than 25% of the Offer Shares. Non-Retail Category Allocation Methodology The non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day provided such non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day indicate their willingness to carry forward their un-allotted bids, on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with the OFS Guidelines. Any unsubscribed portion of Non-Retail Category after allotment shall be eligible for allocation in the Retail Category. The allocation to the non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per the bids. A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category. In case of oversubscription in the non-Retail Category, the Seller may choose to exercise the Oversubscription Option, which will be initiated to the Stock Exchanges after trading hours (at or before 5 p.m.) on T day. Accordingly, allocation to Bidders in the non-Retail Category shall be done from the Offer Shares forming part of the Base Offer Size and the Oversubscription Option. Further, in the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter referred to as "Offer Shares". In case the Oversubscription Option is not exercised, the Equity Shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares". In case of oversubscription in the non-Retail Category on T+1 day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity, then the allocation for such bids will be done on a proportionate basis. Retail Category Allocation Methodology For the purpose of this Notice, Retail Investor shall mean an individual investor who places bids for Offer Shares of total value of not more than ₹200,000 aggregated across Stock Exchanges ("Retail Investor"). 10% of the Offer Shares shall be reserved for allocation to Retail Investors subject to the receipt of valid bids ("Retail Category"). The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. A Retail Investor may bid at any price above the Floor Price (defined below) and/or at a "Cut-Off Price". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day and their bid below the Cut-Off Price shall not be considered for Allocation. In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than the available number of Equity Shares at such price, then the allocation for such bids will be done on a proportionate basis. Any unsubscribed portion of the Retail Category, after allotment to Retail Investors, shall be eligible for allocation to non-Retail Investors who have chosen to carry forward their un-allotted bids to T+1 day. Such non-Retail Investors are required to indicate their willingness to carry forward their bid on T day. Employee Category Additionally, up to 25,000 Equity Shares of the Company (equivalent to approximately 0.0002% of the total issued and paid up equity share capital of the Company), reserved and intimated to Stock Exchanges on T-1 day by the Company may be offered to eligible employees whose PAN details the Company has shared on T-1 day, in terms of the SEBI OFS Guidelines. The eligible employees will be eligible to apply for Equity Shares up to ₹ 200,000 on T+1 day along with Retail Category. Employees may only bid at a "Cut-Off Price". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day and their bid below the Cut-Off Price shall not be considered for Allocation. Provided that in the event of under-subscription in the employee category, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹200,000, subject to the total allotment to an employee not exceeding ₹500,000. |
| 8. | Total number of Equity Shares being offered in the Offer | Up to 26,13,70,120 Equity Shares of the Company of face value of ₹ 10 each, representing 2% of the total paid up equity share capital of the Company (the "Base Offer Size"). |
| 9. | Maximum number of shares the Seller may choose to sell over and above made at point 8 above | Up to 26,13,70,120 Equity Shares of the Company of face value of ₹ 10 each, representing 2% of the total paid up equity share capital of the Company (the "Oversubscription Option"). The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (at or before 5 p.m.) on T day. |
| 10. | Name of the broker on behalf of the Seller (the "Seller's Broker") | Goldman Sachs (India) Securities Private Limited (Broker Code: NSE - 12778/BSE - 3158) acting as the sole broker. |
| 11. | Floor Price | The floor price for the Offer shall be ₹ 104.00 per Equity Share ("Floor Price"). The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market. |
| 12. | Retail and Employee Discount | Nil |
| 13. | Conditions for withdrawal of the Offer | The Seller reserves the right to not proceed with the Offer at any time prior to the time of opening of the Offer on T Day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal. |
| 14. | Conditions for cancellation of the Offer | The Offer may be cancelled by the Seller in full (i) if the Seller fails to get sufficient demand at or above the floor price, or (ii) if there is a default in the settlement obligation, or (iii) on T day, postbidding, if the Seller fails to get sufficient demand from non-retail investors at or above the floor price on T day. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller. Cancellation request for bidding from the Seller will be accepted up to 5:00 p.m. on T day by the Stock Exchanges. |
| 15. | Conditions for participating in the Offer | 1. Non-institutional investors bidding in the non-retail category shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and the OFS Guidelines. 3. In respect of bids in the Retail and Employee Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay-out for bids by Retail Investors and Employees shall take place as per normal secondary market transactions and applicable laws including OFS Guidelines. 4. Retail Investors and Employees may enter a price bid or opt for bidding at the Cut-Off Price. In case of under subscription in the non-Retail Category, the Retail Investors and Employees shall be allowed to place their bids at the Floor Price. 5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 6. Individual investors shall have the option to bid in the Retail Category and/or the non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail Category and the non-Retail Category exceeds ₹200,000, the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across BSE and NSE exceeds ₹200,000, such bids shall be rejected. 7. Modification or cancellation of orders (a) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day. (b) Orders placed by institutional investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified on T+1 day in accordance with the OFS Guidelines. (c) Orders placed by institutional investors without depositing 100% of the bid value upfront. Such orders cannot be modified or cancelled by the investors or stock-brokers, except for making upward revision in the price or quantity any time during the trading hours on T day, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines. (d) Bids carried forward by non-Retail Investors to T+1 Day may be revised in accordance with the OFS Guidelines. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation. 8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax, exchange turnover charges, SEBI fees and applicable stamp duty. 9. Multiple orders from a single bidder shall be permitted, subject to the conditions prescribed in paragraph 6 above. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange. 11. The Equity Shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index-based circuit filter", the Offer shall also be halted. 12. In accordance with the OFS Guidelines, the Promoters and members of the Promoter Group of the Company, are not allowed to participate in the Offer (apart from the OFS by the Seller), and accordingly, any bid from the Promoters or members of the Promoter Group of the Company shall be rejected. |
| 16. | Settlement | 1. Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, being non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 day, in accordance with the OFS Guidelines. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+1 day). 2. For the bids received on T+1 Day from non-Retail Investors who choose to carry forward their un-allotted bids to T+1 day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day. 3. For the bids received on T+1 Day from the Retail and Employee Category, the settlement shall take place on T+2 Day. 4. For the bids received on T+1 Day from the un-allotted institutional investors who choose to carry forward their bid on T+1 day without depositing 100% of the order value upfront, the settlement shall take place on T+2 day. |

IMPORTANT INFORMATION

The Offer is directed personally to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "Bidder") and neither the Offer nor this Advertisement constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Guidelines. There will be no "public offer" of the Offer Shares in India under the applicable laws in India including the Companies Act, 2013, and the rules and regulations issued thereunder, as amended from time to time (the "Companies Act") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as "prospectus" or an offer document with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority in India or abroad under the applicable laws in India including the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI or the Stock Exchanges, on the Company's website or otherwise in the public domain, together with the information contained in this Advertisement.

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By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) immediately below, as appropriate:

(i) **Persons Outside the United States**
It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to "offshore transactions" in accordance with Regulation S.
It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
(ii) **It is outside the United States (within the meaning of Regulation S)** at the time the offer of the Offer Shares was made to it and it was outside the United States when its purchase order for the Offer Shares was originated and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each customer who placed an order for the Offer Shares was outside the United States at the time the offer of the Offer Shares was made to it and such customer was outside the United States when such customer's buy order for the Offer Shares was originated;
It and the person, if any, for whose account or benefit it is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.
If it is a person in a member state of the European Economic Area ("EEA"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2017/33/EU) ("Qualified Investor");
It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the EEA other than Qualified Investors or persons in other member states (where applicable legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to their offer or resale in the United States or any other jurisdiction.
If it is in the United Kingdom it is a legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation, where "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
By buying the Offer Shares for investment purposes and not with a view to the distribution thereof, if it will not offer, sell, pledge or otherwise transfer the Offer Shares except (i) in a transaction complying with Rule 903 or Rule 904 of Regulation S; or (ii) pursuant to another available exemption from registration requirements under the Securities Act; or (iii) pursuant to an effective registration statement under the Securities Act and in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
It agrees to indemnify and hold the Seller and the Seller's Brokers and their respective directors, officers, employees and affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, including the possibility that it may lose all or a substantial portion of its investment in the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-mentioned restrictions shall not be recognized by the Company.

(ii) **Persons in the United States**
It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is being made in reliance on an available exemption from the registration requirements of the Securities Act and in accordance with any applicable state securities laws.
It is empowered, authorized and qualified to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
(i) It is a QIB and is purchasing Offer Shares for its own account or for the account of another QIB and (ii) it is aware that the Offer Shares may be sold to it in reliance on the exemption from registration provided by Rule 144A under the Securities Act;
It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "general solicitation" or "general advertising" (each within the meaning of Rule 502(c) under the Securities Act);
It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Offer Shares (a) in the United States and (b) in accordance with all applicable securities laws of the United States and any other jurisdiction, including India.

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-mentioned restrictions shall not be recognized by the Company.

Thanking You,
Yours faithfully,
Sd/-
Authorised Signatory
Name: Rahul Kapoor
Date : 24 February, 2026
Place : New Delhi

Designation: Executive Director, Finance
(Resource Mobilisation & Public Private Partnership)

On behalf of the President of India,
Ministry of Railways Government of India

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THE MARKETS ON TUESDAY

| | change † |
|--------------------|--------------------|
| Sensex | 82,225.9 ▼ -1068.7 |
| Nifty | 25,424.7 ▼ -288.3 |
| Nifty Futures* | 25,600.3 ▲ 175.7 |
| Dollar | ₹91.0 ₹90.9** |
| Euro | ₹107.2 ₹107.3** |
| Brent Crude (Sbbl) | 72.1* 71.8** |
| Gold (10gm)** | ₹1,58,603 ₹1,017 |

† Over previous close; † (Mar) Premium on Nifty Spot; * Futures price at 6 pm IST; ** Previous close; * At 5pm IST; ** Market rate exclusive of GST; Source: BSE



COMPANIES 2 ▶
Tata Sons board defers call on Chandra's reappointment



WORLD 12 ▶
Skittish investors spooked as dystopian AI outlooks go viral

ECONOMY & PUBLIC AFFAIRS 11 ▶
Union Cabinet approves renaming Kerala as Keralam



IN BRIEF

Trump's 10% tariffs kick in, may rise to 15%

The US began collecting a temporary new 10 per cent global import tariff on Tuesday but the Trump administration was working to increase it to 15 per cent, a White House official said, sowing confusion over President Donald Trump's tariff policies in the wake of last week's Supreme Court (SC) defeat. The White House official told that Trump has had "no change of heart" in his desire for a 15 per cent tariff under Section 122 of the Trade Act of 1974, but offered no details on the timing for that increase. 12 ▶

Markets take another AI hit; IT index falls 5%

Domestic benchmark indices fell by over a per cent on Tuesday, dragged down by a sharp selloff in information technology stocks amid renewed concerns over artificial intelligence (AI)-led disruption. The Sensex closed 1,068.74 points, or 1.3 per cent, to end at 82,225.92, while the Nifty 50 declined 288.35 points, or 1.12 per cent, to settle at 25,425. 11, 1 ▶

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AI, trade currents reshape policy discourse

Business Standard Manthan

Artificial intelligence (AI) emerged as the meeting point of conversations on day one of Manthan — the annual thought leaders' summit hosted by *Business Standard* at Bharat Mandapam, New Delhi. Coming soon after the India AI Impact Summit, the theme made its way into every fireside chat and panel discussion with ministers, industrialists, startups and bureaucrats. Speaker after speaker assessed the likely impact of emerging technologies, especially AI, on risk and opportunity scale while exploring ways to make India future-ready. The talks across some 10 sessions on Tuesday also reflected trade and tariff in good measure, again capturing the flavour of the season. Besides tech, trade and tariff, leaders were heard mentioning another word, quite frequently: Manthan.



Goyal: Have an open mind on attracting better technology, more investment from China

India may adopt a "calibrated" and "step by step" approach to easing restrictions on Chinese investments, said Piyush Goyal, Union Minister for Commerce and Industry, stressing that foreign direct investment from China is "not banned" but subject to approval under Press Note 3. "We will see what really needs to be done in consultation with industry," he said. He further said recent free-trade agreements protect farmers, MSMEs, and startups, citing trade gains with Australia and the UAE. He also pointed to impending UK and Oman deals, GCC negotiations, and progress with Chile on critical minerals. On the US, Goyal said trade talks would resume "as soon as there's more clarity" on tariffs in Washington. 7 ▶



Chouhan: It's time for national debate over DBT in fertiliser subsidy

Shivraj Singh Chouhan, Union Minister for Agriculture & Farmers Welfare and Rural Development, called for a national debate on direct benefit transfer in fertilisers, saying technology could ensure subsidies reach farmers directly and curb diversion. "There should be 'Manthan' on this," he said. He ruled out reviving the three withdrawn farm laws, emphasised food security, and outlined six priorities: Boosting productivity, cutting costs, ensuring remunerative prices, compensating losses, promoting diversification, and protecting soil health. Highlighting MSP procurement, farmer IDs, digital agriculture platforms, mechanisation, and expanded rural employment, he stressed farmer-centric, tech-led reforms. 8 ▶



Gadkari: Petrol, diesel, and electric vehicles will reach cost parity within 6 months

The government will press the throttle on the build-operate-transfer (BOT) model, under which private developers fund highway construction, for future highway development, said Nitin Gadkari, Union Minister for Road Transport and Highways. He revealed the government already has a pipeline of seven BOT projects worth ₹60,000 crore. The minister further said India's automotive sector will become the world's largest within five years, and alternative fuels will drive the next phase of disruption. "Within six months, I expect petrol, diesel, and electric vehicles to reach cost parity," he said. Also, AI-based systems will be used to eliminate toll plaza congestion, and "by the end of this year, there will be no queues anywhere in India." 6 ▶

AT MANTHAN TODAY



Nirmala Sitharaman, Union Minister for Finance and Corporate Affairs



Pralhad Joshi, Union Minister for New & Renewable Energy and Consumer Affairs, Food & Public Distribution

- India needs to improve its labour productivity: Bery 9 ▶
- How AI is forcing a green rethink for data centres 10 ▶
- Investments in rural India aiding FMCG growth: Puri 10 ▶

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STOCKS IN THE NEWS

- KEC International**: Secures new orders of ₹1,002 crores across various segments. ₹590.4 CLOSE ▲ 1.2% UP*
- Eris Lifesciences**: Partners with Natco Pharma to launch Semaglutide in India. ₹1,384.6 CLOSE ▲ 2.5% UP*
- Shree Cement**: Commissions 3.65 MTPA clinker unit at Karnataka cement plant facility. ₹26,509.5 CLOSE ▼ 0.2% DOWN*
- Centum Electronics**: Bags order from HAL for design and development of AESA radar system. ₹2,776.6 CLOSE ▲ 3.9% UP*
- Larsen & Toubro**: Gets order from Govt of India for LIGO India Observatory project. ₹4,258.5 CLOSE ▼ 3.6% DOWN*

IN BRIEF

LAT Aerospace acquires defence robotics startup Sharang Shakti

LAT Aerospace, founded by Zomato founder Deepinder Goyal and its former COO Surobhi Das, has acquired Sharang Shakti, an early-stage defence robotics startup based in Gurugram, to build shared technology for sensing, navigation and control systems. In a post on X on Tuesday, Goyal stated that the intent is to build in-house capabilities and deploy them across both defence and civil programmes over time. Goyal resigned as the Managing Director and Group CEO of Eternal — parent entity of Zomato and Blinkit — last month to pursue what he termed “new ideas that involve significantly higher-risk exploration and experimentation”.

Xflow raises \$16.6 mn in Series-A funding led by General Catalyst

Xflow, a leading B2B cross-border payments platform, said that it has raised \$16.6 million in Series A funding, led by General Catalyst, with participation from existing investors Square Peg, Stripe, Lightspeed, Moore Capital, and PayPal Ventures, joining as a new investor. With backing from both Stripe and PayPal Ventures, Xflow said it has become the first Indian fintech to be supported by the world’s two largest payments infrastructure platforms. The firm raised the funding at \$85 million valuation.

Indian airlines’ losses may dip to ₹11K-12K cr in FY27, says Ica

Indian airlines are expected to reduce losses to an estimated ₹11,000-12,000 crore next fiscal from a projected ₹17,000-18,000 crore this financial year, ratings agency Ica said on Tuesday, even as it maintained a “stable outlook” for the domestic aviation industry. Ica also estimates the domestic air passenger traffic to grow by 6-8 per cent and touch 175-179 million passengers in FY2026-27. The international air passenger traffic for Indian carriers is expected to remain relatively stronger, aided by low base effect, expanding e-visa/visa-on-arrival coverage, and the government’s focus on developing theme-based and iconic tourist destinations, the ratings agency said.

Domestic market continues to power business travel: Report

Increased domestic travel activity is not just powering leisure tourism in the country, but also business travel as almost 72 per cent of corporate travel continues to be domestic, a new report pointed out. This growth is led by key business hubs such as Mumbai, Delhi-NCR, Bengaluru, Chennai, Hyderabad, and Pune, stated the first Business Travel Report 2026, brought out by Thomas Cook (India) Limited. “These cities remain critical for client meetings, internal reviews and project-based travel. On the international front, Singapore, Thailand, Hong-Kong, Maldives, Dubai-Abu Dhabi, UK, Italy, Netherlands, USA, South Africa, and Australia remain preferred destinations for leadership meetings, supplier engagements and strategic business expansion — with China and Japan emerging strongly on the radar,” it added.

Tata Sons board defers call on Chandra’s reappointment

PRESS TRUST OF INDIA
Mumbai, 24 February

The board of Tata Sons on Tuesday deferred a decision on the re-appointment of Natarajan Chandrasekaran for a third term as Chairman, according to sources, signalling potential differences within the holding company of the coffee-to-cars-and-software conglomerate.

The board at its meeting in Mumbai did not take any call on extending Chandrasekaran’s term beyond the current one ending in February 2027, they added.

While no official statement was issued immediately following the meeting, sources said Noel Tata, chairman of Tata Trusts, which owns 66 per cent in Tata Sons, raised concerns about losses in certain group companies.

Sources said Noel Tata was also not in favour of the listing of Tata Sons and

NOEL TATA, THE CHAIRMAN OF TATA TRUSTS, WHICH OWNS TWO-THIRDS OF TATA SONS, SET A SLEW OF CONDITIONS FOR CHANDRASEKARAN’S TERM EXTENSION, SOURCES SAID

wanted a written commitment.

Chandrasekaran, 62, received backing of several board members who felt the losses at one group company should not eclipse the group’s overall performance or the chair’s contribution over the years. Some directors called for a vote, but Chandrasekaran urged a deferral.

Joining Tata Group in 1987, Chandrasekaran rose through the ranks to become the CEO of Tata Consultancy Services — the IT firm of the Tata group — before taking charge as Tata Sons’ chairman in February 2017. Chandrasekaran is widely credited

with steering the diversified conglomerate through a period of restructuring and consolidation. Under him, Tata Group’s 15 largest listed companies almost doubled revenue and profits.

His tenure has been marked by a series of high-stakes strategic bets — from advancing plans to establish India’s first home-grown semiconductor fabrication facility to taking over of loss-making Air India and steering cash engine Tata Consultancy Services through the sweeping disruption triggered by artificial intelligence.

Founded in 1868 in Mumbai by Parsi industrialist Jamsetji Nusserwanji Tata, the Tata Group

remained under the leadership of the Tata family for most of its 156-year history. In 2012, Ratan Tata stepped down as chairman, handing over the reins to Cyrus Mistry of the Shapoorji Pallonji Group.

A dramatic boardroom fallout in 2016 led to Mistry’s abrupt removal by Tata Sons, in a move widely seen as a coup engineered by Ratan Tata. A lifelong bachelor with no children, Ratan Tata had no direct

heir within the family to succeed him.

Mistry died in 2022, but the Shapoorji Pal-

lonji Group continues to hold an 18 per cent stake in Tata Sons, making it the largest minority shareholder.

Following Ratan Tata’s death in 2024, his half-brother Noel Tata was appointed Chairman of Tata Trusts, the principal shareholder of Tata Sons.

Tata Trusts holds a 66 per cent stake in Tata Sons, giving it decisive influence over key strategic and governance decisions at the apex holding company of the Tata Group. Tata Sons, in turn, oversees a portfolio of around 30 operating companies spanning various sectors, such as consumer goods, automobiles, information technology and aviation. Major group entities include Jaguar Land Rover, Tata Consultancy Services, Tata Motors and Air India.

Joining Tata Group in 1987, Chandrasekaran rose through the ranks to become the CEO of TCS before taking charge as Tata Sons’ chairman in February 2017



NASSCOM TECHNOLOGY LEADERSHIP FORUM

IT services set to touch \$315 bn revenue in FY26

Industry headcount rise is the lowest, reflecting non-linear growth

SHIVANI SHINDE
Mumbai, 24 February

Amid global macroeconomic uncertainty and rising concerns around artificial intelligence (AI), India’s information technology (IT) services industry continued to grow revenues and remains a net hirer — albeit at a slower pace.

The Indian IT services revenue is set to reach \$315 billion in FY26, propelled by growth in the hardware and engineering and research and development (ER&D) segments. This represents a growth of 6.1 per cent year-on-year (Y-o-Y).

Despite the headwinds, the FY26 revenue target is better than FY25, when the industry clocked 5.9 per cent growth. The strategic review indicates that export forecast will rise 5.6 per cent Y-o-Y, reaching \$246 billion in FY26 (I) from \$233 billion in FY25.

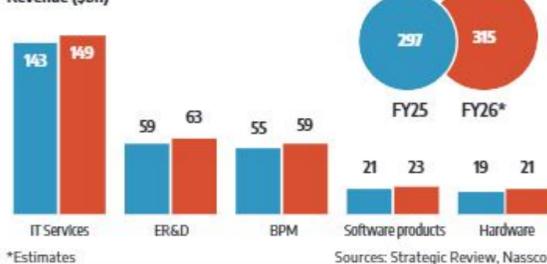
Though a net hirer, the industry’s headcount growth is softening, reflecting the non-linearity component. The industry will have a total net addition of 135,000 this financial year, a modest rise of 2.3 per cent in FY26. This is up from 133,000 people added in FY25.

Rajesh Nambiar, president, Nasscom, agreed that the overall hiring from campuses has come down, as there is a clear diversion of revenue growth and headcount addition.

For the first time, Nasscom also shared that AI revenue estimate for FY26 would be \$10-12 billion. “AI contributed very meaningfully to the top line of many companies. Many providers have moved to an inorganic strategy in AI. About 70 per cent of the top 25 providers acquired AI-native firms during last year. Almost 85 per cent of the top providers have some form of agentic platform,” said Nambiar.

Global capability centres (GCCs)

On the rise



Rajesh Nambiar, president, Nasscom, said AI contributed very meaningfully to the top line of many companies

and ER&D continued to be the growth engines with significant headroom ahead. Niche engines are achieving critical mass with cybersecurity, data analytics, Cloud, and GCC-as-a-service becoming increasingly embedded across multiple segments.

The review added that export share stayed steady with Asia Pacific (APAC) and Middle East leading growth, while the domestic market

continued to expand steadily. The vertical mix evolved with gradual gains in emerging sectors such as healthcare, and travel and transportation, largely driven by GCCs.

Sindhu Gangadharan, chairperson, Nasscom, said, “AI is accelerating productivity and changing the nature of work, but it is also expanding the opportunity frontier. As AI gets embedded across functions, we will see roles redesigned around outcomes, deeper specialisation, and significantly higher AI fluency. The industry’s focus is on building ‘Human + AI’ teams, investing in continuous skilling, and converting efficiency gains into growth. This would create new jobs and new career pathways even as delivery becomes more agile and resilient.”

Coming to future spent on tech, the Nasscom Global End User CXO Survey highlighted a clear increase in AI intensity. Around 86 per cent of CXOs expect business demand to remain stable or increase in 2026 (including 56 per cent who anticipate growth over 2025). And, 90 per cent indicate increasing AI allocation within digital budgets in 2026.

AI transition will be painful; IT industry to reinvent: HCLTech CEO

SHIVANI SHINDE
Mumbai, 24 February

The information technology (IT) industry is going through a ‘painful transition’ due to artificial intelligence (AI) but writing its obituary is wrong, said C Vijayakumar, chief executive officer and managing director of HCLTech.

Indian-American venture capitalist Vinod Khosla last week said that AI could render traditional employment obsolete within decades and disrupt India’s outsourcing industry. His warning came as Anthropic accelerates the shift toward autonomous ‘agentic’ workflows, providing high-reasoning models that enable businesses to automate complex cognitive tasks previously managed by the IT and BPO sectors.

Vijayakumar refuted claims that the \$300 billion Indian IT industry may become obsolete due to AI. “I think the industry is going to reinvent itself. This time the inflexion is really making a lot of what we do or people do can be done a lot more efficiently and with significant speed. I think this transition is different from other transitions. It will be painful as it involves people but there is a promising road ahead,” he said.

Recounting how the industry capitalised on changes such as Y2K, Vijayakumar said it must reinvent itself and that investor concerns about IT stocks are ‘overblown’.

“There are multiple stacks — semiconductor and OEM players, hyperscalers, SaaS firms, the frontier companies and then the services players. I think the bigger value will get created in the long run from frontier model companies and services providers because service providers have the most enterprise context,” he said while speaking in a fireside chat with Noshir Kaka, senior partner at McKinsey & Company, at the Nasscom Technology Leadership Forum (NTLF).

He emphasised that services firms play a crucial role because they understand enterprise workflows, regulatory requirements and operational complexity.



“I THINK THE BIGGER VALUE WILL GET CREATED IN THE LONG RUN FROM FRONTIER MODEL COMPANIES AND SERVICES PROVIDERS BECAUSE SERVICE PROVIDERS HAVE THE MOST ENTERPRISE CONTEXT”

C Vijayakumar
Chief Executive Officer and Managing Director of HCLTech

However, Vijayakumar cautioned that a gap remains between the pace of technological evolution and its actual deployment within enterprises.

“When it comes to enterprise context, there is a big lag between how fast technology is evolving and how it is getting deployed at the end of the day. That is where the challenge is going to be,” he said.

On the sidelines of the NTLF event, he told reporters that reskilling is vital to ensuring a single person can deliver up to four times the efficiency using AI tools.

About Anthropic’s recent breakthroughs in streamlining COBOL code overnight, Vijayakumar suggested that while conversion is just one facet of modernising 50-year-old mainframes, hinting that there will be new opportunities.

Eris Lifesciences partners Natco Pharma to launch semaglutide generic in India

SANKET KOUL
New Delhi, 24 February

In a bid to expand its position in the fast-growing diabetes market, Ahmedabad-based Eris Lifesciences on Tuesday said it has entered the race to commercialise semaglutide in India through a strategic partnership with Natco Pharma.

The development took place after Natco got an approval from the Central Drugs Standard Control Organisation (CDSCO) to manufacture generic semaglutide on February 14, setting up a planned launch in March 2026.

“The collaboration will leverage Eris’s commercial presence in the diabetes segment and Natco’s manufacturing and regulatory prowess in complex formulations,” Eris said in a regulatory filing to the exchanges.

“The product will target type-2 diabetes management, aligning with unmet needs in India’s expanding metabolic care landscape.

“Semaglutide represents one of the most significant therapeutic advances in metabolic care in recent years,” said Amit Bakshi, chairman and managing director at Eris Lifesciences.

He added that the partnership

PRICED AT 50-60% LOWER RATE THAN THE INNOVATOR DRUGS, THE ENTRY OF GENERICS IS EXPECTED TO EXPAND THE MARKET

reflects continued commitment to strengthening Eris’ diabetes franchise with innovative and high-impact therapies.

The partnership came at a time when India’s weight loss segment was witnessing a deal frenzy with semaglutide expected to lose patent protection in March. Demand for semaglutide-based drugs such as Mounjaro, Wegovy and Ozempic has skyrocketed, with sales crossing ₹1,000 crore in less than a year of launches.

At least seven to eight generic brands are expected to enter the market with Danish drugmaker Novo Nordisk expected to lose exclusivity for semaglutide next month. Priced at 50-60 per cent lower rate than the innovator drugs, the entry of generics is expected to further expand the market.

Several companies with different strengths have already announced collaborations to gain ground in a highly competitive market.

PHARMACEUTICAL SUMMIT

AI, trust, faster bets: Pharma leaders map road to ‘47

SOHINI DAS
Mumbai, 24 February

Artificial intelligence (AI) is no longer a side conversation for Indian pharma. It is fast becoming central to how drugs will be discovered, made, and supplied.

Along with that shift comes a sharper focus on innovation, on the one hand, and quality and trust, on the other. Industry leaders are of the view the choices companies make now will decide whether Indian pharma remains a low-cost manufacturing base or becomes a global innovation force by 2047.

That message came through at the 11th “Global Pharmaceutical Quality Summit”, organised by the Indian Pharmaceutical Alliance (IPA), where executives spoke about what must change as technology reshapes the sector.

Sharvil Patel, managing director, Zydus Lifesciences, and president, IPA, put AI at the centre of the future road map. “AI cannot run as pilots. Pilots become expensive demos,” he said, arguing that technology had to be built into the core of organisations from day one.

Patel said traditional pharma companies might no longer be the only ones developing medicines. Technology firms, he said, could move faster because they control large parts of the data and digital ecosystem.

“They may discover products faster



“THEY (TECHNOLOGY FIRMS) MAY DISCOVER PRODUCTS FASTER THAN US — AND POSSIBLY BETTER”

Sharvil Patel
MD, Zydus Lifesciences and President, IPA

than us — and possibly better,” Patel said, adding that AI was becoming democratised and success would depend on who used it most effectively. Against that backdrop, leaders said Indian pharma must move quickly from scale to substance.

Dilip Shanghvi, executive chairman, Sun Pharmaceutical Industries, said the industry had proved its strength in manufacturing. Indian companies now supply a large share of global generics, and customer confidence has improved steadily.



“GENERICS ARE ABOUT MANY SMALL PRODUCTS. INNOVATION IS ABOUT A FEW VERY BIG BETS”

Dilip Shanghvi
Executive Chairman, Sun Pharmaceutical Industries

The next challenge, he said, is innovation. “Companies are starting to invest in their own innovation capabilities,” Shanghvi noted, but added that progress remained uneven. “Generics are about many small products. Innovation is about a few very big bets,” he said. Speed to market, he stressed, will matter more than cost in the next phase. Trust, however, remains the foundation.

Madan Mohan Reddy, whole-time director, Aurobindo Pharma, said global trust, especially with regulators, had to be con-

stantly earned. “We have built a good reputation, but sustaining global trust is critical,” he said, pointing to gaps in quality culture. Automation alone will not solve the problem.

Reddy said AI would soon be unavoidable. “Without AI, continuity of operations will be difficult,” he said, noting that regulators now expected deeper data visibility and stronger controls. Manufacturing, he argued, must become fully digital, with real-time analytics replacing manual, after-the-fact reviews.

With hundreds of plants and a massive workforce, agility is harder to maintain. Shanghvi said: “If we don’t equip our people for the future, we are doing a disservice to them”, stressing that AI should support human judgement rather than replace it. Technology, he added, can also strengthen compliance if companies follow a simple rule: Do what they document, and document what they actually do.

Nilesh Gupta, managing director, Lupin, said innovation in India was at an early stage. “One success story is not enough; we need many,” Gupta said.

While generics have created strong scientific and manufacturing capabilities, innovation needs patience, capital, and long-term commitment, according to him. India, he said, may not become a true innovation hub in five years, but could get there over the next decade or more.

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HCLTech

India's High Tech Manufacturing Prospects



Abhishek Singh
Sr VP - Defence
(India & SE Asia)
Rolls-Royce



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Midwest



Tushar Vikram
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Mashreq

Maintaining "Strategic Autonomy"



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IN BRIEF

India, Israel begin talks for free trade pact to boost commercial ties

India and Israel have started the first round of negotiations for a free trade agreement (FTA) here with an aim to further boost commercial ties and promote investments, an official statement said on Tuesday. In November last year, the two countries signed the terms of reference (ToR) to formally start the negotiations for the pact. In such pacts, two sides significantly reduce or eliminate import duties on maximum number of goods traded between them. Besides, they ease norms to promote trade in services and investments. The ongoing negotiations are important as Prime Minister Narendra Modi is begins his Israel visit today.

Reduced Rodtep rates not for exports of agri, processed food: Govt

The government on Tuesday clarified that the reduced rates and value caps under the Remission of Duties and Taxes on Exported Products (Rodtep) Scheme are not applicable to the export of agricultural and processed food products. The development is important as the government, on Monday, halved the rate of duty benefits under the scheme with immediate effect. The exporting community expressed disappointment and sought reconsideration of the decision. Rodtep scheme, launched in 2021, provides for a refund of taxes, duties and levies that are incurred by exporters in the process of manufacturing and distribution of goods, and not being reimbursed under any other mechanism at the Centre, state or local level.

Jharkhand govt tables ₹1.58 trillion Budget for FY27

The Jharkhand government on Tuesday tabled in the assembly a ₹1.58 trillion budget for the 2026-27 financial year, and announced a scheme for women engaged in agricultural activities. The JMM-led government had in 2025-26 presented a ₹1.45 trillion budget. "I lay on the table of the House a budget of ₹1,58,560 crore for the 2026-27 financial year," Finance Minister Radhakrishna Kishore said in the assembly. "Abua Dishom" (our own) budget will bring a smile on the faces of Jharkhand citizens and wipe tears of the poor... The 'Mahila Khushhali Yojna' for women farmers is being introduced. We have allocated ₹25 crore for it," he said.

UP CM: Received ₹1 trn investment proposals, signed ₹60K cr MoUs

Uttar Pradesh Chief Minister Yogi Adityanath on Tuesday said the state has received investment proposals worth ₹1 trillion during his ongoing visit to Singapore, adding that memoranda of understanding (MoUs) worth ₹60,000 crore have already been signed. Speaking on the second day of his visit, Adityanath said he held "positive and productive" discussions with Singapore's Deputy Prime Minister, Home Minister and Energy Minister on expanding economic cooperation and investment opportunities in Uttar Pradesh.

DFS secy pushes for composite salary package for PSUs

In a move aimed at strengthening banking outreach among government employees, M Nagaraju, Secretary, Department of Financial Services, Ministry of Finance, on Tuesday inaugurated a Composite Salary Package Accounts Opening Camp at Kartavya Bhavan in the national capital. The camp was jointly organised by State Bank of India and Canara Bank, with participation from all 12 public sector banks (PSBs).

Banks step up CD borrowing as deposits lag credit growth

Fortnightly issuance hits ₹1.34 trn; outstanding at record ₹6.62 trn

SUBRATA PANDA
Mumbai, 24 February

Banks have stepped up their reliance on certificates of deposit (CDs) as deposit accretion remains challenging and lags credit growth. Lenders issued more than ₹1.34 trillion of CDs in the fortnight ended February 15 — the highest ever for any fortnight — while total outstanding CDs rose to a fresh all-time high of ₹6.62 trillion, according to the latest data from the Reserve Bank of India (RBI).

This comes even as CD rates remain elevated, with major lenders such as HDFC Bank and ICICI Bank raising short-term funds at a little over 6.8 per cent. Several mid-sized private banks and state-owned lenders have been borrowing at 7 per cent or higher, while Utkarsh Small Finance Bank tapped the CD market at rates as high as 7.9 per cent. Experts said that although the RBI has injected liquidity into the system, short-term rates have remained elevated, even if they have not risen further.

They added that banks will continue to rely on CDs as credit growth accelerates towards the business end of 2025-26, unless lenders turn to the bond market for long-term money.

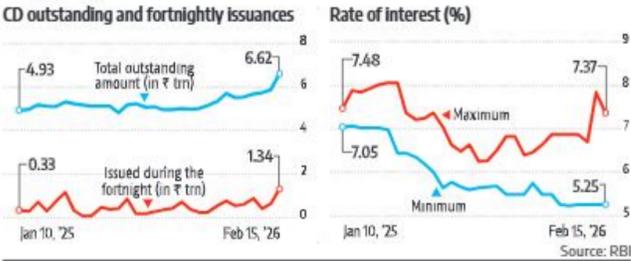
The last time CD issuances in a fortnight crossed ₹1 trillion was in the March 21 fortnight, when banks and financial institutions raised over ₹1.17 trillion, driven largely by IndusInd Bank's heavy borrowing amid pressure on its liquidity coverage ratio following disclosures of discrepancies in its derivatives portfolio.

Data shows that banks have issued nearly ₹2.4 trillion in CDs since January this year. In 2025, banks issued over ₹12 trillion CDs.

"The surge in CD volumes reflects the challenges banks face in mobilising deposits in line with credit growth. While credit and deposit growth in absolute terms were broadly similar in the fortnight ended January 31, a portion of deposits is set aside for statutory requirements such as cash reserve ratio and statutory liquidity ratio, limiting lendable resources. On a year-on-year basis, deposit growth continues to trail credit growth by nearly 200 basis points (bps), and with the credit-de-



Mapping the numbers



posit ratio already elevated, banks are increasingly relying on CDs to fund incremental loan demand," said Sanjay Agarwal, senior director, CareEdge Ratings.

RBI data shows that in the fortnight ended January 31, credit growth stood at 14.6 per cent, while deposit growth was 12.5 per cent, reflecting a gap of nearly 200 bps. During the period, credit expanded by ₹3.41 trillion, or 1.7 per cent, while deposits rose by ₹3.82 trillion, or 1.6 per cent.

"Unless lenders tap the bond market, CDs remain the most viable funding option in the near term. The trend is likely to persist as borrowers shift back towards bank funding amid elevated capital market rates, keeping credit growth strong. Short-term rates continue to stay elevated despite the RBI's liquidity infusion, which has helped prevent further spikes but has not materially softened borrowing costs," Agarwal said.

In late January, the RBI announced liquidity measures through open market operations, dollar-rupee buy-sell swaps, and

the long-term variable rate repo instrument.

CDs are negotiable money market instruments issued by banks with maturities ranging from seven days to one year. Financial institutions, however, can issue CDs with maturities between one and three years. Banks rely on CDs for several reasons, including trading opportunities, liquidity management, and addressing maturity mismatches. CDs also serve as an alternative to bulk term deposits and help banks replenish maturing deposits, supporting smoother liquidity management.

India's largest bank has also flagged the issue of deposit mobilisation. C S Setty, chairman of State Bank of India (SBI), said after the bank's third-quarter earnings that SBI is mindful of structural shifts in the financial system, particularly the increasing financialisation of household savings towards market-linked instruments. While positive for capital markets, this trend poses a structural challenge for deposit mobilisation and is likely to reshape bank balance sheets over time.

IDFC First Bank pays ₹583 cr to Haryana govt

SUBRATA PANDA
Mumbai, 24 February

IDFC First Bank said on Tuesday that it has paid the entire principal and interest, amounting to ₹583 crore, to relevant departments of the Haryana government.

And, it is working with state authorities and law-enforcement agencies to pursue action against the perpetrators of a fraud and recover the dues.

The bank's shares recovered following the refund announcement, after tanking over 16 per cent on Monday. Its shares closed 1.33 per cent higher on the BSE at ₹70.97, even as the broader markets fell 1.28 per cent on the day.

"...even though the investigation in the matter is ongoing, we have paid 100 per cent of the principal and interest to relevant departments of the Haryana government as claimed. This works out to a net amount of ₹583 crore," it said in an exchange filing. The bank added, "We are building a world-class bank in India with strong governance and ethics and will emerge stronger from this incident."

Over the weekend, the bank reported a ₹590-crore fraud at a Chandigarh branch that handled Haryana government accounts. The fraud was discovered after a government department sought to close its account with the bank and transfer the funds to another lender. However, the amount mentioned by the department did not match the balance in the account.

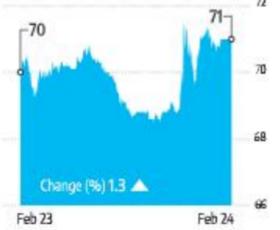
IDFC First's management classified this as an "isolated" incident arising from alleged collusion between its employees and external parties, with funds transferred to beneficiaries outside the bank.

The employees have been suspended and the bank has engaged KPMG to conduct a forensic audit. KPMG is expected to submit its report in the next four-five weeks.

"Our bank always upholds the highest principles and standards. We call ourselves a customer-first bank in the way we define our product policies, disclosures, and no fine

Mild rebound

Share price in ₹



Source: Bloomberg
Compiled by BS Research Bureau

Recovery made within 24 hrs: Haryana CM

Haryana Chief Minister Nayab Singh Saini on Tuesday informed the State Assembly that the state government had recovered nearly ₹556 crore owed to it in the IDFC First Bank case.

"Nearly ₹556 crore, including around ₹22 crore in interest, came back within 24 hours," Saini said in the House. "I want to clarify before the House that the money concerning Haryana government departments, (the) entire amount has been deposited back into our accounts," Saini said.

print banking. We give benefit of doubt to customers in the event of difference of opinion," the bank said in its disclosure to exchanges.

"Now was the occasion to stand up and deliver when it truly matters and put our customer-first principles in action. We are a principle-based bank, and we mean it. We did not hold up the payment on account of the matter being under investigation. This is the DNA of IDFC First Bank," the lender said.

At least 13 municipal bond issues in pipeline

Nashik to come up with maiden public issue of green bonds for raising ₹200 crore

ANJALI KUMARI
Mumbai, 24 February

At least 13 municipal bond issuances, each in the range of ₹50 crore to ₹200 crore, are in the pipeline as activity gathers pace in the civic debt market, according to market sources. In addition, two large issuances of ₹1,000 crore each are understood to be at an early stage of discussion, signalling the possibility of bigger-ticket fund-raises by urban local bodies (ULBs).

"Around 13 issuances by civic bodies from states like Uttar Pradesh and Maharashtra ranging from ₹50 crore to ₹200 crore are in the pipeline," a market participant said. "Two to three large issuances of around ₹1,000 crore are in the initial stage of discussion," the person added.

This comes after the Union Budget presented earlier this month announced an additional incentive of ₹100 crore for a single bond issuance exceeding ₹1,000 crore by a civic body, as part of efforts to deepen the municipal bond market and encourage larger issues.

There has been a visible pickup in municipal bond activity in the current financial year. Data from the Securities and Exchange Board of India (Sebi) showed that nine municipal bond is-

Canara Bank to raise ₹5,000 cr via debentures

State-owned Canara Bank plans to raise up to ₹5,000 crore via 10-year Basel III-compliant Tier-II non-convertible debentures on Thursday. The issue has a base size of ₹2,000 crore with a greenshoe option of ₹3,000 crore. The bonds have a call option exercisable on the fifth anniversary from the deemed date of allotment, or on any anniversary date thereafter. Interest will be paid annually.

issuances were recorded until December 2025 in the current financial year, compared with three in the previous year and one in the year before that.

Apart from the municipalities which are repeat issuers, there were a lot of maiden issuances in the current financial year, which has boosted volumes. As of December 31, 2025, total outstanding municipal bonds stood at ₹3,783.9 crore, with ₹1,000 crore raised during calendar year 2025.

Market participants attributed the revival to improved disclosures, firmer credit metrics of select urban local bodies and sustained investor appetite for sustainable debt instruments.

On Tuesday, Nashik Municipal Corporation (NMC) announced its maiden public issue of green municipal bonds to raise ₹200 crore. Earlier, the civic body raised funds through a private placement of green bonds. There is an incentive of ₹10 crore for every 100 crore green bond issue for a municipal corporation, capped at ₹20 crore per issuer if it's a subsequent issuance; new issuers get ₹13 crore per ₹100 crore, capped at ₹26 crore.

The bonds will offer a coupon of 8.05 per cent per annum, payable half-yearly, with an effective yield of 8.20 per cent per annum across investor categories — Category I (institutional investors), Category II (non-institutional investors) and Category III (retail individual investors).

The issue comprises rated, listed, taxable, unsecured, redeemable, non-con-

vertible green municipal bonds in the nature of debentures with a face value of ₹1,000 each. The bonds are structured into eight separately transferable and redeemable principal parts (STRPPs), labelled A to H, with each STRPP carrying a face value of ₹125.

The proposed issue has received 'Provisional IND AA+/Stable' from India Ratings and Research and 'Provisional Crisil AA+/Stable' from Crisil Ratings. Instruments with these ratings are considered to have a high degree of safety with respect to timely servicing of financial obligations and carry very low credit risk.

Proceeds from the issue will be earmarked for eligible green projects, including water supply augmentation, sewage treatment facilities, renewable energy initiatives and other climate-resilient urban infrastructure. In line with green bond norms, funds will be ring-fenced and deployed exclusively towards identified sustainable projects, with periodic disclosures on utilisation and environmental impact.



AS OF DECEMBER 31, 2025, TOTAL OUTSTANDING MUNICIPAL BONDS STOOD AT ₹3,783.9 CR; ₹1,000 CR RAISED DURING CALENDAR YEAR 2025

Multiple floors still count as one house: ITAT

MONIKA YADAV
New Delhi, 24 February

In a ruling that could ease the tax burden for several property owners undertaking redevelopment of old homes, the Mumbai Bench of the Income Tax Appellate Tribunal (ITAT) has allowed the full indexed cost of acquisition on the entire original property and upheld capital gains exemption under Section 54 of the Income-tax Act, 1961, on multiple floors received in a new structure.

In an order pronounced on February 20, the ITAT deleted an addition of long-term capital gains (LTCG) made by the assessing officer in the case of appellant Seeta Nayyar. Nayyar and her husband owned a residential house on a 500-square yard plot at Maharani Bagh, New Delhi. In 2012, they entered into a redevelopment agreement with builder Chetanya Buildcon, which demolished the old structure and constructed a ground-plus-three-floor building at its own cost. In exchange, the builder received the first floor and a 22.5 per cent undivided share in the land, while the owners received the ground floor (husband), the second and third floors (Nayyar), a 77.5 per cent undivided share in the land, and ₹2.5 crore in cash.

The assessee computed LTCG but claimed the full indexed cost of the entire original property and set it off against the Section 54 deduction on the cost of the two new floors she received.

The assessing officer restricted the indexed cost of acquisition to only 22.5 per cent — the builder's land share — and denied Section 54 relief, arguing that the assessee had "invested in two floors", which, after the 2014 amendment, could not be treated as a single residential house.

Section 54 grants exemption from LTCG tax on the sale or transfer of a residential house, provided the capital gain is reinvested in purchasing or constructing another residential house within two years (purchase) or three years (construction).

"The Bench has taken a holistic and pragmatic view while interpreting what constitutes 'one residential house'. This decision brings relief to assessee's undertaking redevelopment," said Prakash Jotwani, the advocate who represented Nayyar.

India may soon start its first carbon-trading programme

S DINAKAR
Mumbai, 24 February

India is in the final stage of kickstarting its first ever comprehensive carbon-trading programme to report on emission generated by participating industries, according to a top official of the Bureau of Energy Efficiency (BEE).

This will be for April 2025-March 2026 with interviews for verifiers in progress. But steel, the most polluting industry, is yet to find a place in the first phase of operations; neither is the fertiliser sector. Their inclusion was proposed to cover 800 units, responsible for nearly all of India's industrial emission.

Denying reports that the "Carbon Credit Trading Scheme" is delayed, Saurabh Diddi, director, BEE, told Business Standard on the sidelines of "Mumbai Climate Week" that the body had issued emission targets for around 490 units, covering seven sectors, through two notifications, in October 2025 and January 2026. (The power sector, India's



Global emissions growth

| | 2024 emissions | 2024 growth (Y-o-Y in %) | **Emissions projected in 2025 | Emissions growth projected in 2025 (Y-o-Y in %) |
|------------------------|----------------|--------------------------|-------------------------------|---|
| India | 3.2 | 4 | 3.24 | 1.4 |
| China | 12.3 | 0.7 | 12.35 | 0.4 |
| USA | 4.9 | -0.6 | 5 | 1.9 |
| EU27 | 2.4 | -2.6 | 2.41 | 0.4 |
| Japan | 1 | -2.8 | 0.9 | -2.2 |
| *International bunkers | 1.2 | 9.8 | 1.24 | 3.7 |
| Others | 13.6 | 1.6 | 13.7 | 1.1 |
| World | 38.6 | 1 | 38.9 | 1 |

Emissions in billion tonne of CO₂/yr. Source: Global carbon Budget 2025 projections; *Emissions from use of international aviation and maritime shipping bunker fuels are not usually included in national totals; **Projected emissions calculations by Business Standard

biggest overall polluter, is not part of the scheme.)

"The first cycle of FY26 targets will end on March 31 and then we will give four months for verification and then three months for assessment and issuance. So practically we are going to issue credits in October (2026) and then we are expecting that November to January this

trading will happen," Diddi said, adding "and every year this cycle will get repeated." "These sectors and companies will cover 20 per cent of emission to begin with," said Hisham Mundol, chief advisor, Environmental Defence Fund, India, a global organisation that works with governments and businesses on carbon markets and emission trading. As for steel and

fertilisers, Mundol said they were part of the scheme but the (emission) targets had not been announced. That's a procedural thing that will happen."

The government is launching a portal on March 20 to register projects and participate in the scheme. "Whatever you are doing here as of now through emails and everything will be available on the

portal, and we are trying to get the registry operational by then — so that April onwards everything will be in place," Diddi added.

Navin Mathur, chief operating officer, Asvata, an RPG group carbon-credit company, said: "We expect the scheme to create a credible, transparent compliance carbon market that embeds a price on emission and turns decarbonisation into a financial opportunity rather than a cost burden." "By introducing tradable carbon-credit certificates linked to emission-intensity targets, the scheme enables efficient performers to monetise surplus reduction while allowing others to meet compliance flexibly through trading, thereby lowering overall abatement costs."

The government's October 8, 2025, final notification covered 281 units in aluminium, cement, chlor alkali, and pulp & paper; the notification of January 13, 2026, covered 208 units spanning secondary aluminium, petroleum refineries, petrochemicals, and textile, according to the Ministry of Environment and Forests.

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Pvt-funded highway construction model highest priority: Gadkari

PHOTO: KAMLESH PEDNEKAR



“MY MISSION IS TO MAKE HYDROGEN AVAILABLE AT \$1 PER KILOGRAM ...HYDROGEN IS THE FUTURE. INDIA IS GOING TO BECOME A BIG, POWERFUL SOURCE OF ENERGY”

“OUR BUDGET IS ₹3.2 TRILLION, AND I ALREADY HAVE AN ASSET BASE OF HIGHWAYS WORTH ₹12-15 TRILLION READY TO BE MONETISED”

NITIN GADKARI
UNION ROAD TRANSPORT & HIGHWAYS MINISTER

environmentally friendly,” he said. Over the past two years, the ministry has developed bio-bitumen from rice straw and implemented it on a 1-kilometre stretch of the Nagpur-Jabalpur highway using 100 per cent bio-bitumen. The ministry then asked the Council of Scientific & Industrial Research to open the technology to entrepreneurs. Since then, 15 companies have purchased the patent, he said. “We are conducting road safety audits using artificial intelligence and LIDAR (light detection and ranging) systems. We are video-mapping all roads to identify problems in real time and locate accident-prone black spots,” Gadkari said. Detailed project reports, a long-standing weak link, are now being prepared using artificial intelligence (AI) to identify encroachments and design flaws, he added. AI will also be deployed to prevent landslides in hill states. “We are evaluating technology that can predict landslide-prone zones and allow immediate intervention,” he said, citing frequent landslides in Himachal Pradesh and Uttarakhand. AI-based systems will also be used to eliminate toll plaza congestion. “By the end of this year, there will be no queues anywhere in India,” Gadkari said, adding that a ₹3,000 annual pass for 200 toll crossings would simplify highway travel.

Safety, by design
Despite policy interventions, Gadkari said the government has not been able to reduce road accident fatalities — a crisis with deep economic consequences, as most victims are young. India records nearly 500,000 road accidents and 180,000 deaths annually, largely in the 18-45 age group, he said. Helmet non-use accounts for over 54,000 deaths, while speeding causes around 120,000 fatalities each year. “The government is working on awareness campaigns and educational interventions with the education ministry to encourage compliance with traffic rules, he added.

BS REPORTER
New Delhi, 24 February

On the back of an aggressive asset monetisation push, the government will press the throttle on the build-operate-transfer (BOT) model — under which private developers fund highway construction — for future highway development, Union Minister for Road Transport and Highways Nitin Gadkari said. “We are giving the highest priority to BOT. In the engineering, procurement and construction (EPC) mode, our experience has not been good,” the minister said during a fireside chat with Nivedita Mookerji at the Business Standard Manthan summit on Tuesday. In EPC projects, he added, contractors are responsible for maintenance for only five years. “Our observation is that after this period, the quality of the road is not up to the mark,” he said. “So we are now making roads only in modes where the contractor has a 10-15-year responsibility, and we will invoke their bank guarantee if the quality is not good,” the minister said.

The government already has a pipeline of seven BOT projects worth ₹60,000 crore and

expects sizeable private sector investment, Gadkari said. Under the BOT model, maintenance responsibility lies with both the investor and the contractor, leading to greater accountability.

Highway development is currently carried out through multiple modes — EPC and the Hybrid Annuity Model (HAM), which are fully government-funded, and BOT, which is funded by the private sector. There is no issue in raising funds, the minister said. In the asset monetisation pipeline for 2025-26 through 2029-30, highways, multimodal logistics parks, and ropeways have been assigned the highest target of ₹4.42 trillion. Asset monetisation includes both the creation of new assets through public-private partnerships and the induction of private capital into operational infrastructure. “Our budget is ₹3.2 trillion, and I already have an asset base of highways worth ₹12-15 trillion ready to be monetised,” the minister said. The government is also overhauling its highway contract bidding frameworks to streamline investments and reduce disputes.

“We have a new model concession agreement where the project may be in EPC or HAM, but the 15-year maintenance guarantee will be the contractor’s responsibility,” he said.

The focus, Gadkari added, would be on quality rather than speed. “The challenge is to increase the pace of expenditure without compromising road quality,” he said, observing that delays typically stem from land acquisition and inter-departmental approvals.

India’s automotive (auto) sector will become the world’s largest within five years, Gadkari said. “When I took charge, we were seventh globally. Now we are third, after surpassing Japan a few months ago,” he said. The US leads with an industry size of ₹79 trillion, followed by China at ₹49 trillion, while India stands at ₹23 trillion. “My mission is to make India No. 1 within five years,” he said.

Alternative fuels will drive the next phase of disruption in the auto sector, he said. Lithium-ion battery costs have fallen from \$150 per kilowatt-hour (kWh) to \$55 per kWh. “Within six months, I expect petrol, diesel, and electric

vehicles (EVs) to reach cost parity,” Gadkari said. With economies of scale kicking in, EV prices will decline further, he added, saying that EVs would soon cost the same as internal combustion engine vehicles.

Port and logistics players such as JM Baxi have already begun moving trucks from Jawaharlal Nehru Port Authority in Maharashtra to Sonapat in Haryana using the battery-swapping policy, he said. Lower hydrogen costs will also be critical, Gadkari said. “My mission is to make hydrogen available at \$1 per kilogram.”

Pilot projects across 10 national highways involve major automobile and energy companies, and hydrogen buses and trucks are already under testing. “Hydrogen is the future. India is going to become a big, powerful source of energy,” he said.

Where tech does the work

The minister outlined the ministry’s push to induct new technology into highway development and governance.

“Research, innovation, and technology serve society and national development because they are cost-effective and

FIRESIDE CHAT

Ather’s entry in PLI could boost India’s e2w exports: CEO

PHOTO: KAMLESH PEDNEKAR



BS REPORTER
New Delhi, 24 February

Ather Energy was seeking access to the government’s production-linked incentive (PLI) scheme for the automobile sector as it could unlock a massive export opportunity for India’s electric two-wheeler industry, said Co-founder and Chief Executive Officer (CEO) Tarun Mehta on Monday. He added that the existing rigid eligibility rules had kept pure-electric startups out of a policy designed to accelerate electrification.

“PLI, if it were to deliver on its promise, can open up a massive export of electric two wheelers from India. India stands at the cusp of a huge export market,” Mehta said in a session titled ‘A Conversation — Electrifying Mobility’ moderated by Deepak Patel at Business Standard Manthan summit. “It is a \$100 billion-dollar market globally. But PLI needs to reform...In PLI, you could not apply if you were a startup. The only way to apply was if you had no revenue, which is obviously a mistake. What if a startup had 100 rupees of revenue? You could not apply. This needs to be corrected,” he said.

The PLI scheme for automobiles and auto components was approved by the Union Cabinet on September 15, 2021, with a total outlay of ₹25,938 crore over five years. It aims to encourage domestic manufacturing of advanced automotive

technologies by offering incentives linked to incremental sales. Of the 115 companies that applied, 82 have been approved, including original equipment manufacturers (OEMs) — vehicle makers — and auto-component firms.

Under the scheme’s rules, an OEM must sell at least ₹125 crore worth of eligible vehicles in the first year to qualify for incentives and must grow those sales by at least 10 per cent annually to continue receiving benefits. Mehta argued that the structure, though well-intentioned, had created unintended barriers for electric-only startups. India already exported a large number of petrol-powered two-wheelers through established manufacturers, but captured only a small portion of global revenues, Mehta said.

“The bulk of the revenue does not come to us and goes to the Chinese and the Japanese, who have built great petrol-run two-wheeler brands,” he added. When it comes to electric scooters, Mehta said India had no competition anywhere in the world. “India is genuinely — and there is no debate about it — the cutting edge of electric two-wheeler technology today, encompassing software, batteries, charging, onboard charging, power electronics, transmission,” he said.

Mehta noted that while China had numerous two-wheeler brands, most focus on entry-level products.

“WE’LL NOT DIE WITHOUT PLI, BUT WE WILL HAVE TO KEEP DELAYING PRODUCTS AND WE’LL HAVE TO WAIT TO BE ON AN EVEN FOOTING WITH THE REST OF THE PLAYERS”

TARUN MEHTA
COFOUNDER & CEO,
ATHER ENERGY

According to him, Chinese manufacturers were not particularly focused on the mid-tier and premium segments where Ather operates.

“And I think PLI can play a massive role in opening exports as a big opportunity for our industry not just in the next one or two years, even over a longer time period, because the budget (under the auto PLI scheme) is still there,” he said.

A key concern for Ather, Mehta said, was that companies with large legacy petrol businesses were able to qualify for incentives under India’s auto PLI scheme, while pure-electric players struggled to meet eligibility criteria tied to overall revenues. “Ather is the largest public

charging infrastructure for electric two-wheelers in India. 5,000 fast chargers. We are the number one e-scooter manufacturer in the South, in J&K, in the North-East with about 20 per cent market share. And we can’t get PLI. Players who are three, four, five times smaller can get PLI because they have petrol scooter or petrol motorcycle revenue. There’s obviously a gap here in the market,” he said.

Mehta said several innovative startups were investing heavily in research and development (R&D) and capital expenditure (capex), yet were unable to claim incentives.

“So we do believe, and we’ll continue making that argument that PLI needs to be opened and it’s not just us. Many other highly innovative startups invest hundreds of crores annually in R&D and capex, yet they cannot claim PLI, which is creating a very convoluted structure where PLI, which was meant to push electrification, is penalising almost every pure electric player,” he said.

According to Mehta, this created a situation where pure-electric companies must wait until the scheme ends to compete on equal terms — a delay that could slow the overall pace of market development. “We’ll not die without PLI, but we will have to keep delaying products and we’ll have to wait to be on an even footing with the rest of the players. And this is delaying the market,” Mehta said.

Norms on investments from China can be eased in calibrated way: Goyal

PHOTO: KAMLESH PEDNEKAR

BS REPORTER
New Delhi, 24 February

India may adopt a "calibrated" and a "step-by-step" approach to easing norms on investments originating from China, Union Commerce and Industry Minister Piyush Goyal said on Tuesday. He was in a conversation with A K Bhattacharya on Day 1 of *Business Standard's* two-day annual event, Manthan 2026.

The minister said foreign direct investment (FDI) from China was certainly not "banned", but it goes through an approval process. "The government's approach at the moment is to accelerate the approval process."

"We will see what needs to be done in consultation with industry. It may be a calibrated response. It may be 'step-by-step'. Our immediate effort is to make it easier for people to engage with technology and help expand our value-chain engagement," Goyal said.

Under the current FDI regulations, prior government approval is mandatory for investment proposals originating from countries sharing a land border with India — China, Bhutan, Nepal, Bangladesh, Pakistan, Afghanistan, Myanmar — and for cases where the investor is from one of these countries.

Known as the "Press Note 3", India's position was revised in April 2020 for "curbing opportunistic takeovers/acquisitions" of domestic firms, considering their financial stress due to the Covid-19 pandemic. The move, however, was mainly meant to restrict investments from China amid growing tensions at the border.

"Ours is a listening government. We are always open to new ideas and to adapting with evolving times. We are in dialogue with industry to understand the difficulties it faces and how we can make things easier. Also, in cases where our relationships with neighbouring countries have improved, we are keeping an open mind about how we can attract better technology and more investments, from China too. We are in dialogue, and it will be an evolving situation. We are open to newer ideas," the minister said.

Free-trade agreements

While finalising the free-trade agreements (FTAs) under the current administration, the government has ensured that the interests of farmers, fishermen, micro, small and medium enterprises (MSMEs) and startups are protected, the minister said.

Since 2021, India has signed and finalised FTAs with Mauritius, the United Arab Emirates (UAE), Australia, the European Free Trade Association (Efta), the United Kingdom (UK), Oman, New Zealand, the European Union (EU) and the United States (US).

"I can assure you that there will be only win-win outcomes from all FTAs we have done. Every trade deal is in India's interests and protects our defensive interests... We ensure that we don't compromise at all on anything that is not good for India, and yet open up opportunities for our business, industry, youth, women entrepreneurs, startups, MSMEs, fishermen, and farmers," Goyal said.

India has doubled its trade with Australia and the UAE since the implementation of the deals. Many of the FTAs are in the process of coming into effect. Efta became effective on October 1. "For the UK, we are



expecting (the implementation) sometime in April. For Oman in April, and for New Zealand later this year. For the EU FTA, the processes will need to be completed by the end of this calendar year, so that it comes into effect in the first quarter of next year," he said.

The minister also said that it had been decided India and the six-member Gulf Cooperation Council (GCC) nations would launch FTA negotiations with the aim of concluding it in about a year's time.

The minister, who has also held talks with his Chilean counterpart, said, "we will hopefully conclude an FTA soon with Chile, and the critical element is critical minerals".

Quality control orders

Goyal further said that over the last few years quality control orders (QCOs) had largely been introduced to promote quality and safeguard consumer interests. He added that the government's intention was not to stop imports but to ensure consumers got superior-quality products.

Goyal added that the Bureau of Indian Standards (BIS) had been developing voluntary standards for many years. The intent was that more people should move towards those standards and produce high-quality goods and services.

"Sadly, thanks to some of the steps taken by the previous government in terms of

'Trade talks to resume after clarity over US tariff situation'

BS REPORTER
New Delhi, 24 February

India will resume trade negotiations with the United States once there is greater clarity on the tariff situation in Washington, Commerce and Industry Minister Piyush Goyal said on Tuesday.

"Well, as soon as there's more clarity on the situation," Goyal said at *Business Standard's* annual event, Manthan 2026, in New Delhi.

This is the first official statement made by the commerce minister since the US Supreme Court ruling striking down Trump's country-specific tariffs.

The court revoked President Donald Trump's authority to invoke the International Emergency Economic Powers Act (IEEPA) to impose country-specific

"reciprocal" tariffs, creating uncertainty over the future course of trade measures.

Thereafter, starting February, Trump imposed a blanket 10 per cent surcharge on all countries for 150 days under Section 122 of the Trade Act. He also ordered new investigations under other laws that could allow him to re-impose the tariffs.

Amid the evolving situation, a team headed by India's chief trade negotiator for the US, Darpan Jain, postponed its visit to Washington DC. The delegation was scheduled to travel on Sunday for three-day talks to finalise the legal text of the negotiated interim trade deal.

Both sides are currently evaluating the latest developments and their implications, and the meeting will be rescheduled at a mutually convenient date.

reducing our import duties significantly in the 2007-08 to 2013-14 period, we were left with a huge influx of Chinese goods or substandard goods coming into India at very low prices. In fact, our trade deficit with China grew by over 2,500 per cent between

2004 and 2014," he said.

"Once you get used to low-quality but low-price goods, it's very difficult to reel people away. We kept raising import duties, and they kept lowering prices and dumping those goods," the minister said.

“WE ARE KEEPING AN OPEN MIND ABOUT HOW WE CAN ATTRACT BETTER TECHNOLOGY AND MORE INVESTMENTS, FROM CHINA TOO. WE ARE IN DIALOGUE, AND IT WILL BE AN EVOLVING SITUATION”

“THERE WILL BE ONLY WIN-WIN OUTCOMES FROM ALL FTAs WE HAVE DONE... WE ENSURE THAT WE DON'T COMPROMISE AT ALL ON ANYTHING THAT IS NOT GOOD FOR INDIA, AND YET OPEN UP OPPORTUNITIES”

PIYUSH GOYAL
UNION COMMERCE & INDUSTRY MINISTER

Dixon evaluating Gwalior to set up telecom devices mfg unit

PHOTO: PRIYANKA PARASHAR

BS REPORTER
New Delhi, 24 February

The country's largest homegrown electronics manufacturing services provider Dixon Technologies on Tuesday said it was evaluating Gwalior, Madhya Pradesh, to establish a manufacturing unit for telecom devices within the upcoming telecom manufacturing zone (TMZ) in the state.

In a fireside chat with Nivedita Mookerji on "Industry 5.0: Scaling up India's factories" at the *Business Standard Manthan 2026*, Atul Lall, vice-chairman and managing director, Dixon Technologies, said the company had grown significantly to close at ₹50,000 crore this financial year. The firm now has 14,000 employees and 26 factories, with a market capitalisation (mcap) of ₹65,000 crore, up from 1,400 people, four factories, and an mcap of ₹2,500 crore some eight to nine years ago.

"We are seriously evaluating Gwalior because we are one of the largest manufacturers of telecom devices, in which we have a joint venture with Bharti Airtel, and the government is hopefully rolling out a scheme called telecom manufacturing zones," said Lall.

He added that the expansion beyond Northern India into Madhya Pradesh was backed by the large pool of talent available in the state with about 35-40 engineering colleges. Lall said that the company will also set up centres of excellence at BITS' Pilani and Hyderabad campuses for developing curricula for training engineers so that the industry gets the best talent pool. "We are also working with Plaksha University in Mohali," he added.

Dixon currently operates from factories in Noida,

Greater Noida, Uttarakhand, Tirupati, Sri City, and Chennai. Lall added that the company was investing in setting up a display plant and had acquired a camera module factory as part of expanding mechanical enclosures as a way to deepen its manufacturing abilities.

Lall said that government support was required for another two to three years for taking mobile manufacturing to global markets, for deepening of manufacturing and making design-led production. "Also, the next phase is to create some Indian global brands so that the policy framework should be aligned towards achieving these objectives," he said. Lall added that while the schemes have helped the industry to grow to \$30 billion in last seven years, the aspiration was to take it to almost \$500 billion.

"We feel we have just scratched the surface. In our industry parlance, this is the real 'why buy' moment for electronics manufacturing. We are at an inflection point," Lall said.

He added that India had reached an inflection point in electronics manufacturing by making all its phones within the country, and now it needed to deepen value addition by making PCBs (printed circuit boards) — besides passives, antennas, mechanical enclosures, camera modules, and display devices — domestically.

Lall said India must create its own intellectual property, for which the country would need engineers skilled in precision engineering, thermal management, optics, tools and dies, and advanced electronics.

A participant and beneficiary of multiple electronics manufacturing schemes by the government — Phased Manufacturing Programme,

“WE FEEL WE HAVE JUST SCRATCHED THE SURFACE. IN OUR INDUSTRY PARLANCE, THIS IS THE REAL 'WHY BUY' MOMENT FOR ELECTRONICS MANUFACTURING. WE ARE AT AN INFLECTION POINT”

ATUL LALL
VICE-CHAIRMAN & MANAGING DIRECTOR,
DIXON TECHNOLOGIES

Production Linked Incentives Scheme, and Electronics Component Manufacturing Scheme — Dixon was waiting for the Indian Semiconductor Mission 2.0 to be rolled out, following which the company will take a call on expanding into the semiconductor space.

Talking on Apple, the top executive said that the Apple ecosystem was extremely important for India as well as the industry. "It may be competition but it's a huge learning experience as well. So, we look at it from a very positive perspective," he said.

On global uncertainty and tariffs, Lall said a major aspiration of the industry was to expand to global markets, including the US. While phones were carved out of tariffs impact, for other categories such as washing machines, lighting, telecom devices, routers, fixed wireless devices, and radios for telecom network, tariffs added a huge element of uncertainty. "Any amount of uncertainty is damaging for the business," he noted.



Time has come for national debate on DBT in fertilisers, says Chouhan

PHOTO: PRIYANKA PARASHAR



BS REPORTER
New Delhi, 24 February

The time has come for a national debate on direct benefit transfer (DBT) in fertilisers, for which the government has formed a small group, Union Agriculture Minister Shivraj Singh Chouhan said on Tuesday while speaking at the *Business Standard Manthan* event.

He said this was to ensure that no diversion of cheap crop nutrients took place in the name of farmers, who could choose their fertiliser in accordance with their requirements and not be guided just by price.

"There should be *manthan* on this. I am also asking farmers for their opinion because using technology fertiliser subsidy can be transferred directly to the farmer's account," Chouhan said in a conversation with A K Bhattacharya.

In FY26, urea consumption in India is expected to reach an all-time high of almost 40 million tonnes, driven by increased demand due to higher acreage under maize and rice and also its inexpensive rates as compared to other fertilisers.

“IF MSP IS ₹5,000 AND THE MARKET PRICE IS ₹4,000, THE ₹1,000 DIFFERENCE CAN BE TRANSFERRED DIRECTLY INTO THE FARMER'S ACCOUNT. THIS REDUCES STORAGE AND HANDLING COSTS”

SHIVRAJ SINGH CHOUHAN
UNION AGRICULTURE, FARMERS' WELFARE AND RURAL DEVELOPMENT MINISTER

As a result of high consumption, recent Budget documents show the subsidy allocation has risen by 11.05 per cent this financial year (FY26) to more than ₹1.86 trillion as against the Budget estimates of about ₹1.68 trillion.

On whether the Centre would bring back the withdrawn farm laws, Chouhan said there was no chance of that because states were reforming their agriculture marketing and it is up to them as to how much they would open up their agricultural

“POLICIES MUST REACH THE FIELD. RESEARCH MUST REACH THE FARM. AND BENEFITS MUST REACH THE FARMER DIRECTLY”

markets. He showed concern about high dependence on agriculture and low productivity.

Six principles for farmers' welfare

The minister's six-point road map guiding government policy was: Increasing production and productivity; reducing the cost of cultivation; ensuring remunerative prices; compensating farmers for losses where necessary; promoting diversification and

value addition; and protecting soil health for future generations

On minimum support price (MSP), he said the government had ensured a minimum 50 per cent return over the cost of production. He cited large-scale procurement of wheat, rice and even perishable crops under various interventions, including tomatoes, onions, and potatoes.

Under the Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA), states have been allowed to procure at MSP. The Centre bore the transport costs in some cases to stabilise prices.

Bhavantar model expanded

Referring to his tenure as chief minister of Madhya Pradesh, Singh recalled the "Bhavantar" price-deficiency payment model, where instead of physical procurement, farmers were compensated for the gap between MSP and market price.

"If the MSP is ₹5,000 and the market price is ₹4,000, the ₹1,000 difference can be transferred directly to the farmer's account. This reduces storage and handling costs," he explained.

He said the Centre had now enabled states to adopt a similar approach for oilseeds.

However, the choice between physical procurement and price compensation will depend on national requirements, farmer preference, and state capacity.

Farmer IDs and direct transfer

The minister said over 85 million farmers had been issued digital farmer IDs, capturing landholding and crop details.

This database enables direct benefit transfer and prevents over-claiming.

The Union Budget, he added, has prioritised digital agriculture. A new integrated digital platform will allow farmers to upload photos of crop diseases, receive advisory services, check weather updates, and access market prices across cities. The system will integrate with e-NAM (e-National Agricultural Marketing) for online sales. Mechanisation is also being promoted, including a newly launched cotton-picking machine that reduces harvesting costs from ₹10-15 per kg to about ₹5 per kg.

Budget and subsidy debate

Responding to criticism that agricultural allocation rose only 6 per cent, with nearly half the amount going to the Pradhan Mantri Kisan Samman Nidhi, the minister said the fertiliser subsidy of ₹1.7 trillion and allocations for crop insurance, mechanisation, and allied sectors are given separately.

He talked of a major productivity push in coconut, cashew, cocoa and coffee, including replanting ageing trees with high-yield varieties.

Rural employment overhaul

On changes to the rural employment programme, renamed Viksit Bharat Grameen Rojgar Yojana (VB-G RAM G), the minister said the scheme was demand-driven.

The Budget allocation has risen from ₹86,000 crore last year to ₹1.51 trillion, with ₹95,600 crore provided upfront. Employment days have been increased from 100 to 125 annually. He said an unemployment allowance would be paid automatically if wages were delayed beyond 15 days. Local gram sabhas will decide project priorities to ensure assets benefit villages.

State-specific farm road maps

The Centre is working with states to prepare customised agricultural road maps, recognising varied agro-climatic conditions. Over 16,000 scientists from research institutions and universities have been directed to spend time in villages to undertake demand-driven research.

Farmers have flagged issues such as red rot in sugarcane, pink bollworm in cotton, and short shelf-life of tomatoes. Research teams have been assigned to address over 500 field-level concerns.

Trade deals safeguard core crops

On the free-trade agreements with several nations, Chouhan said no concessions had been granted on core crops like wheat, rice, fruit or vegetables. Instead, export opportunities for spices, tea, coffee and textiles are expected to expand. On farmers' welfare he said it did not matter whether he was CM or Union minister.

He underlined the point that while the Centre framed policies and schemes, implementation rested largely with the states.

Skill and financial literacy

Responding to questions from the audience, the minister acknowledged the need for financial management training for farmers. Krishi vigan kendras and agricultural institutions will strengthen capacity-building and food-processing skills.

The government's focus is on technology-driven, state-coordinated and farmer-centric reforms, he said.

"Policies must reach the field. Research must reach the farmer. And benefits must reach the farmer directly."

Labour-intensive mfg key to developed economy: EAC-PM Chair

PHOTO: PRIYANKA PARASHAR

BS REPORTER
New Delhi, 24 February

India must raise its investment rate, push labour-intensive manufacturing, and fix basic health and education in order to become a developed economy by 2047, said Mahendra Dev, chairman, Economic Advisory Council (EAC) to the Prime Minister (PM) on Tuesday, cautioning that job creation will lag unless private capital spending and state-level reforms accelerate.

In a fireside chat with Vikas Dhoot at the *Business Standard Manthan* summit, Dev said India's per capita income will have to rise to about 18,000 dollars by 2047, which, in turn, requires real gross domestic product (GDP) growth of 7-8 per cent a year, supported by an investment rate of 34-35 per cent of GDP, up from the current 30-31 per cent, and sustained export growth. "The two major drivers are investment and exports," he stressed.

Dev argued that no country has grown at 7-8 per cent without strong exports, noting that India's share in world merchandise trade is still about 2 per cent, even as its share in global services exports has risen to around 4.3 per cent.

He identified three overarching development goals — achieving developed country-level per capita income by 2047, making growth genuinely inclusive through quality jobs rather than just redistribution, and meeting India's net-zero emission target by 2070. Inclusion, he stressed, cannot be reduced to "tax the rich" debates and must instead focus on providing "quality employment" to the working-age population.

India lost almost four decades growing at about 3.5 per cent a year, effectively reducing per capita income growth to 1 per cent as the population grew at 2.5 per cent, Dev said.

“WE NEED TO DECENTRALISE MORE, BECAUSE STATES THINK DECENTRALISATION STOPS WITH THEM — THEY DON'T WANT TO DELEGATE TO URBAN COUNCILS AND PANCHAYATS”

S MAHENDRA DEV
CHAIRMAN, ECONOMIC ADVISORY COUNCIL TO THE PRIME MINISTER

"So, we lost two times. Since Independence, we followed the Mahalanobis model with largescale industries and we didn't have labour-intensive manufacturing. The second time we missed the reforms by almost 15-20 years. So, our per capita income is lower because of this," he elaborated.

Dev said India has chronic underperformance in basic health and education, even as it has world-class institutions like IITs and IIMs.

He argued that the current reform agenda since 2014 is beginning to correct some of these distortions by shifting public spending decisively towards infrastructure and capital formation. This combination of

higher public capex and consolidation, he said, is meant to crowd in private investment and lift productivity. Dev, however, cautioned that the private sector is still not investing at the scale needed. Even as public capex rises, many Indian industrialists continue to cite uncertainty and demand concerns as reasons to hold back. "This may be the right time to invest private capital, because without that you can't achieve higher



growth. Public capital expenditure can go to some extent, but we have to have private capital," he argued. He also stressed the need for state-level reforms. "India (is a) large country, implementation is done at the state level. So, we have to make sure that some of the reforms are implemented at the state level so that there is synergy," he noted.

On manufacturing, Dev pushed back against the narrative of outright stagnation, pointing out that real value added in manufacturing has risen by about 35 per cent over the last 10 years, and

employment in the sector has also grown.

The problem, he said, is that manufacturing's share in GDP and employment has not increased because services have been expanding even faster. To generate mass employment, policy must deliberately nurture labour-intensive segments such as garments, leather, footwear, gems & jewellery, and marine products, backed by FTAs that give Indian firms better market access.

On agriculture, he argued that the traditional "production-centric" mindset in farm policy must

give way to a full value-chain approach that emphasises post-harvest infrastructure in the form of warehousing, storage, logistics, and agro-processing. Integrating small and marginal farmers into farmer producer organisations (FPOs) and cooperatives, and ensuring they get access to inputs, technology, credit, and marketing support, is critical. Dev pointed to survey evidence to argue that "the solution for agriculture lies in non-agriculture". In his words, households increasingly "walk on two legs" — farm and non-farm — and farming alone will not deliver adequate incomes.

Skills, he said, are the indispensable bridge between these worlds. With India's median age at around 28-29, compared with about 40 in the US and 50 in Japan, the country still has a 10-12 year "demographic dividend" window, but that advantage will dissipate unless education and skilling are upgraded "on a war footing".

Dev was cautiously optimistic about the opportunities from artificial intelligence (AI) and digital technologies, citing estimates that they could add up to 1 percentage point to GDP growth and be deployed across sectors such as agriculture, health, and education. At the same time, he stressed that AI must be "AI for all" so as not to exacerbate inequality, and highlighted the emerging use of digital tools and even "drone didis" by self-help groups to deliver extension services to farmers in the field. The EAC-PM chairman also underlined the need to deepen decentralisation and improve governance, particularly in health and education.

Dev argued that more fiscal and functional powers must flow to local bodies, noting that local governments in countries like China control roughly half of public spending, compared to a mere 3 per cent in India. "We need to decentralise more, because states think decentralisation stops with them — they don't want to delegate to urban councils and panchayats," he stressed.

Bery for aligning labour productivity with per capita income to meet Viksit Bharat goal

PHOTO: KAMLESH PEDNEKAR



“IF WE’RE GOING TO HAVE A MORE RAPID GROWTH IN THE WORKING-AGE POPULATION, WE WILL HAVE TO SUPPLY THEM WITH THE CAPITAL, SO THAT THERE’S NO CAPITAL SHALLOWING, BUT CAPITAL DEEPENING...”

SUMAN BERY
VICE CHAIRMAN, NITI AAYOG

politically and technocratically, in thinking ahead 25 years as compared with five years,” he said.

Bery also spoke about a gap in labour force participation between men and women, calling for a need to leverage the available female workforce. “What has been idiosyncratic about India is that we have had very different male versus female labour force participation rates,” Bery said.

India has a female workforce of 183 million people and an out-of-workforce population of 264 million women, Bery said. There is a need to increase women’s participation and deal with the barriers they face when entering the labour market, he added.

According to data from the World Bank, India’s female labour force participation rate was 33.23 per cent in 2023, while the same number for males stood at 80.9 per cent.

“The increase in the female labour force participation rate has been encouraging, as we have seen from the PLFS (Periodic Labour Force Survey) data. We must keep mobilising this large reservoir of often-skilled women and address the barriers such as social barriers or childcare barriers. This could be a big accelerator,” he said.

Bery also highlighted the need for an increase in investment rates in India.

“If we are going to have more rapid growth in the working-age population, we will have to supply them with capital, so that there’s no capital shallowing but capital deepening, which will require an increase in the investment rate,” he said.

He added that private investment has not grown as the economy still remains in the aftermath of the global financial crisis of 2008.

“I don’t think we quite appreciate how much scarring there was in the private sector with the global financial crisis. So that’s one reason why investment rates are going to have to go up,” he said.

Additionally, for India to lower its carbon footprint, industries would have to involve spending on capital expenditure and not operating expenditure as they pass through the phase of energy transition.

“We’ve got to raise our investment rate by 2 or 3 percentage points of gross domestic product,” he added.

FIRESIDE CHAT

Speaking about utilising workforce skills, Bery said that apart from increasing domestic participation, international worker mobility also needs to be leveraged.

“Although frankly quite how receptive the rich world is going to be towards Indian migrants remains to be seen,” he added.

Bery insisted that artificial intelligence (AI) provides opportunities for India, and not just challenges. “The scythe of AI is probably more likely to affect advanced countries’ labour markets before it is going to affect us,” he added.

Agreeing with development economist Arthur Lewis’s views, he said there may be a need to re-examine where entry points lie for unskilled workers in the labour market. The earlier view was that the scope for such workers lies largely in the manufacturing sector, but the services sector may be emerging as the new entry point, said Bery.

However, Bery added that accelerating productivity in the services sector is not easy, as compared to the manufacturing and agriculture sectors.

Agriculture employed 46.1 per cent of the workforce but produced only 14.7 per cent of gross value added (GVA), according to the Periodic Labour Force Survey (PLFS) 2023-24. Services generated 54.6 per cent of GVA with just 29.7 per cent of employment, while industry accounted for 30.8 per cent of GVA with 24.1 per cent of jobs, showed data from the Ministry of Statistics and Programme Implementation’s National Accounts Statistics 2025.

To accelerate productivity in the services sector, policymakers would need to look at individual states, Bery said, adding that the new labour codes provide a lot more flexibility in this regard.

The four labour codes — on wages, industrial relations, social security, and occupational safety — aim to simplify compliance and provide greater flexibility in hiring and restructuring, though implementation remains staggered across states.

Bery pointed to the need to reorient India’s higher education system to focus less on government employment and civil services examinations. There needs to be more prominence given to training for life, instead of training for examinations, said Bery, citing examples from the United States’ education system.

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New Delhi, 24 February

India needs to significantly improve its labour productivity to raise its per capita income to around \$18,000 to achieve the goal of *Viksit Bharat* by 2047, NITI Aayog Vice-Chairman Suman Bery said at the *Business Standard* Manthan Summit on Tuesday.

In a fireside chat with A K Bhattacharya, Bery said that while India’s labour productivity story is not bad, it has been eclipsed by what China has achieved. He stated that India’s labour productivity story has been overshadowed by the China story and that India could replicate the neighbouring country’s method of maintaining a one-for-one correlation between real per capita income and labour force productivity, measured at

purchasing power parity.

“If *Viksit Bharat* is to involve improvements in living standards, there needs to be a direct correlation between per capita income, living standards and labour productivity. The challenge is to induct all these people into the labour force while not having them depress labour productivity,” Bery said.

Leveraging India’s demographic dividend needs to be linked with the productivity agenda, Bery added.

“If we want to get to \$18,000 real per capita income by 2047, our labour productivity has to go up from where it is right now at around \$3,000 or just under that. So that’s the magnitude of what we need to aim for,” Bery said.

Under the government’s *Viksit Bharat* vision, the country is aiming for per capita

income levels between \$15,000 and \$18,000. As of 2024, this number stood at \$2,694.7 for India, according to the World Bank.

Bery said there may be a need to rebrand NITI Aayog as a “Productivity Commission”, similar to one that exists in Australia. “We can’t have a modern society without a more affluent economy than what we have right now.”

He said that although the Planning Commission earlier used to build road maps in five-year gaps, the idea of looking forward 25 years is unprecedented in India.

The Planning Commission followed five-year planning cycles before being replaced in 2015 by the NITI Aayog. The *Viksit Bharat* 2047 framework represents a 25-year structural transformation road map rather than incremental planning.

“There is a fundamental difference, both

US markets may start to question RoI from AI: Wood

PHOTO: KAMLESH PEDNEKAR

Nilesh Shah says the ‘AI story’ is still unfolding for India

BS REPORTERS
New Delhi, 24 February

The artificial intelligence (AI)-driven trade, which has dominated the stock markets, especially in the United States (US) could come under the lens this year, Christopher Wood, global head of equity strategy at Jefferies, said on Tuesday.

However, for India, the ‘AI story’ is still unfolding, said Nilesh Shah, managing director at Kotak Mutual Fund. From a stock market standpoint, so long as the AI capex is surging, Indian markets will continue to underperform, said Wood.

They were speaking at the *Business Standard* Manthan Summit in New Delhi on the topic of role of AI & its impact on markets, moderated by Puneet Wadhwa. Wood said the AI cycle began around three years ago, with Microsoft investing in OpenAI in 2023, as hyperscalers responded to the competitive threat posed by OpenAI.

“In my view, this is the year when the US stock market would start to question whether these hyperscalers are going to get any return on their investment (RoI). We started that process in the first quarter (Q1CY26) earnings season, where the markets questioned whether the hyperscalers will earn adequate returns because their business models have gone from asset light to asset heavy,” Wood said.

The four hyperscalers have projected to spend \$620 billion as AI capex this year, which is fuelling the rally in AI stocks, especially in South Korea and Taiwan. That said, Wood believes that the more the returns on AI capex are questioned, there will be more related concerns about the potential looming excess capacity in data centres. This will, in turn, raise concerns regarding those funding such data centre construction and related infrastructure, he said.

“But the day that the market realises

that they’ve overspent (on AI) and there’s a sudden collapse in the capex, then India can start outperforming again... For now, India is a reverse AI trade globally,” Wood said.

“When we listen to the global AI companies, they say software is dead as AI can replicate what programmers took years to do. But when we come back to Indian IT companies, they say programming is just about one-fifth of their work. There is client interaction, designing, and communication among other things,” Shah said. India is unlikely to be a major player in Large Language Models (LLM), according to Shah. “Our best bet remains in leveraging LLMs to create applications or small language models (SLMs), which provide solutions to the world. In India, not just large listed companies, but small startups are also doing a wonderful job in the area of AI,” he said.

IT selling overdone?

The massive selling in Indian information technology (IT) stocks is unfathomable, as the tools which the industry has to manage uncertainty are not working, Shah said. Despite the sharp fall, IT owners, or even senior employees with Employee Stock Option Plan, have not liquidated their position, he pointed out.

“Normally, when insiders sell, you know something is wrong. However, not a single IT owner or IT senior employee has liquidated their position. In markets’ terminology, the stock prices reflect the net present value of future cash flow, which is dependent upon the terminal growth rate. As terminal growth rate goes from mid-single digit to low single digit or double digit to mid-single digit, the value changes by 30, 40, 50 per cent,” Shah explained.

While the near-term business is unlikely to be impacted, Shah believes it will not materially alter share prices.

“What we need to handle is the long-term growth rate. And there, both business and the fund managers are going wrong,” he said.

India may see some “very interesting” small-caps in the AI sphere, but in the big picture, the key relevance for investors is whether IT firms will play a positive role in enabling corporates to move to these SLMs, Shah said. That will be a viable role for IT companies, he added.

In terms of India’s performance in the world markets, a monitorable will be whether the country will do the best relative to other markets, if the AI story blows up, according to Wood.

Fund management

Going ahead, fund management will be led by people who can leverage AI to deliver solutions, said Shah.

“But the reality is we are at risk, undoubtedly. Today, the computational power which AI brings on table is unbelievable. We have joined, hence, with Pascal.ai, the first asset management company in India to leverage AI for our investment research, to use AI for finding out patterns, doing better analysis of the past,” he said. For foreign investors, India was the stock market that “worked” in the emerging markets context, Wood said. But they left the market as the ‘AI story’ started to develop across other markets, he said.

The AI boom has redirected capital toward semiconductor-heavy markets, such as Taiwan and South Korea, where companies are benefiting directly from surging AI-related capital expenditure, Wood said. “Despite DeepSeek related concerns in early 2025, the continued rise in AI spending led to a sharp rally in semiconductor stocks, prompting global fund managers to raise allocations to these markets. As a result, India — seen as less directly linked to the AI hardware supply chain — saw selling,” he said.



Nilesh Shah, managing director, Kotak Mutual Fund (left), and Christopher Wood, global head of equity strategy, Jefferies, at the *Business Standard* Manthan summit in New Delhi on Tuesday

“OUR BEST BET IS IN LEVERAGING LLMs TO CREATE APPLICATIONS OR SLMs. IN INDIA, NOT JUST BIG LISTED FIRMS, BUT SMALL STARTUPS ARE ALSO DOING A WONDERFUL JOB”

NILESH SHAH
MANAGING DIRECTOR, KOTAK MUTUAL FUND

“THE DAY THAT THE MARKET REALISES THAT THEY’VE OVERSPENT (ON AI) AND THERE’S A SUDDEN COLLAPSE IN THE CAPEX, THEN INDIA CAN START OUTPERFORMING AGAIN”

CHRISTOPHER WOOD
GLOBAL HEAD OF EQUITY STRATEGY, JEFFERIES

Investments in rural India aiding FMCG growth: Puri

BS REPORTER
New Delhi, 24 February

Reduction in income-tax (I-T) rates and the recent lowering of goods and services tax (GST) are among the measures that have made India the most resilient and fastest-growing country in the world.

Sanjiv Puri, chairman and managing director (CMD) at ITC, said in a fireside chat with Nivedita Mookerji at Manthan 2026 on Tuesday.

"To achieve this kind of a growth rate at a time when the whole world is going through so many challenges, is indeed remarkable and a testament to the policy interventions," Puri said at the annual thought leaders' summit hosted by *Business Standard*.

The overall macros are also very supportive, because the investments in public infrastructure are continuing, he said.

Puri added that digitisation is empowering the economy, inflation is benign and investments in rural India are aiding growth for the country's fast-moving consumer goods (FMCG) sector. The ITC CMD believes that since all the macros are in place, things will get better progressively.

He maintained that India is a consumption-driven economy and the FMCG sector does correlate to the progress in the economy. However, Puri believes that the basket of consumption is also shifting and, therefore, the exact correlations will evolve over time.

Talking about the GenZ consumption patterns, which are emerging for the FMCG sector, he said the consumer accounts for 46 per cent of the spends because the strength of this cohort of the population stands at 400 million in India.

"He (GenZ) is more well-informed, more focused on purpose, has very specific requirements like clean labels, health, and even indulgence. And, he is redefining them," he said.

ITC has also launched chocolates in kunafa flavour under its Fabelle brand, and also a host of pan-Asia flavoured food items to cater to the evolving taste of the GenZ.

Puri also said that there is a 250 million consumer base that sits above the 40 age bracket, and they have their own requirements. "They want nutrition, dense products for an active lifestyle. That's where the right shift comes in. They are the millennials and traditionalists who are now looking for some convenience at home," he said.

Talking about channels of distribution increasing and evolving, Puri said the go-to-

“IN TODAY’S WORLD, IT’S NOT ABOUT INNOVATION MERELY BECAUSE YOU ARE A CHALLENGER. YOU NEED A LOT MORE INNOVATION BECAUSE THERE ARE MANY CHANNELS AND MANY MORE COHORTS EMERGING, YOU NEED THEM FAST”

“THERE HAVE BEEN SEVERAL POLICY INTERVENTIONS BY THE GOVERNMENT AND REFORMS OVER A PERIOD OF TIME. THIS MADE INDIA THE MOST RESILIENT AND THE FASTEST-GROWING COUNTRY IN THE WORLD”

SANJIV PURI
CHAIRMAN & MD, ITC

market routes are now changing from being largely general trade-led to having multiple channels that have come in with quick commerce (qcom) leading the growth.

Calling the landscape competitive, Puri explained: "Access to capital is not a problem in India. If you have a great idea, capital is available. There are now newer entrepreneurs coming and there are a lot more people coming in the new-age systems like D2C (direct-to-consumer). Along with that there are local, regional, and national-level MNCs, all of them competing."

For ITC, it is important to remain nimble and consumer-centric, Puri stressed when asked if he was a believer in quick commerce.

"We have to be where the consumer is. We have to serve the consumer and what he needs. On one hand, we have to be an omni-channel



player. On the other, our portfolio has to be contemporary and future-ready, and has to be refreshed and revitalised continuously, because there is a multi-dimensional evolution in the market. Different needs and cohorts are emerging," he said.

Puri said ITC is revitalising its portfolio organically with its core brands, and is also complementing it inorganically as he referred to the company's recent acquisitions, which include 24 Mantra, Prasuma, and Mother's Sparsh.

He believes that investment in research and development (R&D) is core and that is not India's strong point. But R&D has been at the core for ITC and it has deep investments, Puri said, adding that the company is seen as the largest investor and the largest innovator in the private sector after the establishment of its life sciences and technology centre.

"In today's world, it's not about innovation merely because you are a challenger. You need a lot more innovation because there are many channels, many more cohorts emerging, and you need them fast. You need to take bets, create, and invest in digital. It is a very positive outcome of the Prime Minister's visionary digital India policies," Puri said.

He added that AI tools have become core to competitiveness. Talking about ITC's FMCG business, he said it is one segment the company is deeply committed to and is investing

heavily in the space. Puri said the FMCG business turnover last year was around ₹22,000 crore, and the run rate currently is around ₹24,000 crore. ITC wants to scale it up further as it has outlined its next topline target of ₹50,000 crore over the medium term.

"We want leadership not just in terms of size

of market standing, but product leadership. A bulk of what we are doing is food-related, we want to see all our food brands anchor agri value chains, empower farmers to create a lot of value in the rural economy... We started our journey in export some years back, positioning our products in various markets. We would like that also to multiply over a period of time on this growth path," he said.

Talking about consumption growing in rural India compared to urban, Puri explained that rural should naturally be growing faster than urban, because of the opportunity.

"That's a relatively underserved market as compared to urban India. That's where incomes have to move faster, and I expect that will continue to grow faster. Of course, that does not mean urban should not grow. Urban also should be growing, but I do expect rural should stay ahead of the urban. That's actually a healthy sign of India's economic progress," Puri said.

FIRESIDE CHAT

How AI is forcing a green rethink for data centres

BS REPORTER
New Delhi, 24 February

India will need to factor a green energy component into its data centre policy framework as the country's expanding digital footprint — driven by the rapid rise of artificial intelligence (AI) systems — creates demand for greater storage capacity, experts said.

The views were shared at a panel discussion titled Data Centre: A Sustainability Challenge during the ongoing two-day *Business Standard Manthan* summit. The session was moderated by Avik Das of *Business Standard* and featured Mohit Bhargava, country director at the India Energy & Climate Center, Goldman School of Public Policy, UC Berkeley; Nikhil Dhingra, chief executive officer (CEO) of Acme Solar Holdings; and Sunil Gupta, cofounder, managing director, and CEO of Yotta Data Services.

The panellists said a comprehensive green data centre policy was needed to drive sustainability and efficiency in India's storage market.

"In the National Data Centre Policy, we need to add the word 'green'. India is a place that can actually house green data centres at the highest possible level. A National Green Data Centre Policy could be an important step and a strong signal," Bhargava said, adding that India can produce green energy at a more competitive cost than many other countries.

Dhingra echoed Bhargava's views on India's competitiveness in generating and supplying renewable power, observing that much of the power produced is cheaper than what state electricity boards are able to offer. "India is very competitive on power, and renewables stand ahead of other sources in terms of supply and cost. Most data centres have already tied up with renewable power operators, so renewable energy is more than geared up to supply additional demand round the clock," Dhingra said.

Gupta also agreed, saying government policies already incentivise efficiency and sustainability. "Whether it's central or state govern-



(From left) Mohit Bhargava, country director, India Energy and Climate Centre, Goldman School of Public Policy, UC Berkeley; Sunil Gupta, cofounder, MD, & CEO, Yotta Data Services; and Nikhil Dhingra, CEO, ACME Solar Holdings

ment policy, many incentives are linked to power usage efficiency and green quotients. While we don't need financial incentives, the government is saying that if incentives are given, they will be tied to how efficient and green you are. I think that's the right approach," he said.

Underscoring the need for green infrastructure, Gupta said that as India's digital ecosystem expands, underlying systems must be strengthened through energy-efficient solutions. "Data centres have rows and rows of racks. Earlier, a typical rack consumed 6-7 kilowatts, and that was the

power density for nearly 25 years. With AI, when you are training models like ChatGPT or Gemini, the hardware is powered by graphics processing units that consume at least 10 times more power," he said.

Bhargava, Dhingra, and Gupta said the sharp rise in power density is also increasing pressure on cooling requirements, water usage, and grid stability. As AI data centres expand, newer infrastructure will require additional investment in cooling technologies, battery storage, and smart grid integration to avoid bottlenecks and limit environmental impact while meeting round-

the-clock demand, they said.

Beyond solar and wind, nuclear power could also serve as an alternative to non-renewable energy sources for data centres, Dhingra said, adding that Acme Solar plans to expand in that area. "It's a promising space. The government has prioritised several sectors and encouraged private participation. As seen in developed markets like the US, nuclear needs to play a large role. Allowing private players across the value chain is a positive step," he said.

Gupta said the main constraint is not energy generation or storage but last-mile delivery to data centre

locations. Most new data centres, he said, are being developed on the outskirts of large cities or in smaller towns, where ensuring stable and adequate power can be challenging. In such cases, nuclear energy could offer an effective solution.

Gupta also said the government should focus on easing compliance norms. "As an industry, we are not asking for fiscal incentives. What we want is ease of doing business. We often need 40-50 approvals before a tender even goes live, and that's what we want to avoid. Generating more demand is equally important," he added.

“IN THE NATIONAL DATA CENTRE POLICY, WE NEED TO ADD THE WORD ‘GREEN’. A NATIONAL GREEN DATA CENTRE POLICY COULD BE AN IMPORTANT STEP AND A STRONG SIGNAL”

MOHIT BHARGAVA
COUNTRY DIRECTOR, INDIA ENERGY & CLIMATE CENTER, GOLDMAN SCHOOL OF PUBLIC POLICY, UC BERKELEY

“WITH AI, POWER DENSITY HAS JUMPED NEARLY 10X. GPUS HAVE COMPLETELY CHANGED THE ENERGY EQUATION FOR DATA CENTRES”

SUNIL GUPTA
COFOUNDER, MD, & CEO, YOTTA DATA SERVICES

“RENEWABLE ENERGY IN INDIA IS CHEAPER THAN WHAT STATE ELECTRICITY BOARDS CAN SUPPLY, AND IT IS FULLY GEARED UP TO MEET ROUND-THE-CLOCK DATA CENTRE DEMAND”

NIKHIL DHINGRA
CEO, ACME SOLAR HOLDINGS



Kerala will now be called Keralam

Cabinet approves state govt's proposal

PRESS TRUST OF INDIA
New Delhi, 24 February

The Union Cabinet on Tuesday approved a proposal of the Kerala government to change the name of the state to Keralam, Union minister Ashwini Vaishnaw said.

The decision, which comes ahead of the assembly elections in the state, was taken at a meeting of the Cabinet chaired by Prime Minister Narendra Modi at his first meeting held at Seva Teerth, the new PMO complex.

The Union Cabinet approved the proposal for altering the name of Kerala to Keralam, Vaishnaw said.

Prime Minister Modi hailed the Cabinet decision, saying it reflects the will of the people of the state.

"It is in line with our efforts to strengthen the connect with our glorious culture," he said in a post on X.

The Kerala assembly elections are due in April this year, with the tenure of

Three railway projects worth ₹9K cr okayed

The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi on Tuesday approved three Railway ministry projects with a total cost of approximately ₹9,072 crore. The three projects include the doubling of the Gondia-Jabalpur section, and the laying of the third and fourth lines between Puna-rakh-Kiul and Gamharlia-Chandil sections. The government said that these projects covering eight districts across Maharashtra, Madhya Pradesh, Bihar and Jharkhand will increase the existing network of the Indian Railways by about 307 km. PTI

Higher equity funding limit for Powergrid

The Cabinet Committee on Economic Affairs on Tuesday approved an enhanced permissible equity investment limit for Powergrid Corporation from the current threshold of ₹5,000 crore per subsidiary to ₹7,500 crore per subsidiary while retaining the existing cap of 15 percent of the company's net worth. The approval will enable the company, the largest transmission service provider, to expand its investment in its core business and support the evacuation of renewable energy capacity. It will help achieve the target of 500 Gw from non-fossil-based sources. BS REPORTER

India will obtain the recommendation of the president for the introduction of the Kerala (Alteration of Name) Bill, 2026 to alter the name of Kerala to Keralam in Parliament, an official release said.

Asked why a decision like this was coming just ahead of the assembly elections in Kerala, Vaishnaw said decisions are taken by the Union Cabinet under Prime Minister Modi without keeping elections in view.

"Decisions of setting up new rail corridors and starting of Vande Bharat trains in Kerala were taken up when elections were not there. Elections will be held, but all decisions which are in the interest of the country will be taken," he said.

The Communist Party of India (CPI) congratulated the "people of Keralam" as the Union Cabinet accepted the proposal to officially rename the State of Kerala.

In a statement, the CPI said the decision represented the "culmination of a longstanding and democratic demand of the people of Kerala, rooted in the state's linguistic heritage and collective self-respect."

the 140-member current assembly ending on May 23.

After the Union Cabinet's approval, the president of India will refer a Bill, namely the Kerala (Alteration of Name)

Bill, 2026, to the Kerala Assembly for expressing its views under the proviso to Article 3 of the Constitution of India.

After receipt of the views of the Kerala Assembly, the government of

Inflation may stay benign: RBI deputy gov

ANJALI KUMARI
Mumbai, 24 February

India's retail inflation, which has stayed below the Reserve Bank of India's (RBI's) 4 per cent target in recent times, is likely to remain benign in the coming months, RBI Deputy Governor Poonam Gupta (pictured) said in a speech on Friday, which was uploaded on the central bank's website on Tuesday.

Headline inflation dipped to multi-year lows of around 1.5-2.8 per cent in late 2025. Latest data under the updated series showed retail inflation was at 2.75 per cent in January 2026. Under the revised Consumer Price Index (CPI) series, with 2024 as the new base year replacing 2012, there has been a marked shift in the composition of the consumption basket. The weight of food and beverages has been lowered to 36.75 per cent from 42.86 per cent in the 2012 series.

Speaking at the 14th Foundation Day Lecture of the Centre for Development Studies (CDS), Gupta said: "Inflation has both moderated over time and become more stable, especially under the flexible inflation targeting (FIT) regime. Average annual CPI inflation in India



The growth story

| Period | Annual average real GDP growth (%) |
|----------------------|------------------------------------|
| 1980-81 to 1989-90 | 5.7 |
| 1990-91 to 1999-2000 | 5.8 |
| 2000-01 to 2009-10 | 6.3 |
| 2010-11 to 2019-20 | 6.6 |
| 2022-23 to 2025-26* | 7.7 |

Note: * Excluding 2020-21 (Covid years) and 2021-22
Sources: NSO and staff calculations

has declined from close to 10 per cent in the 1990s to about 6 per cent a year in the subsequent two decades; to below 5 per cent in the last four years; and is likely to remain benign in the coming months."

She further said there has been a steady improvement in the economy's underlying growth momentum, with the trend growth rate rising by an average of 0.03 percentage points every year over the past four and a half decades. As a result of this gradual but sustained acceleration, growth increased from an average of 5.7 per cent in the 1980s to 5.8 per cent in the 1990s, strengthened to 6.3 per cent in the 2000s and to 6.6 per cent in the 2010s, and accelerated sharply to

7.7 per cent over the past four years.

"Looking at the pace of economic growth in India since the 1980s, it is easily observable that the Indian economy has slowly but surely accelerated, at the pace of 0.03 percentage points a year on average, during the past four and a half decades," she said.

Gupta said that India's macroeconomic fundamentals have remained resilient and supportive of sustainable growth, supported by significant moderation in inflation and continued structural reforms.

She said economic outcomes have also become less volatile over time. Growth has become more stable and

range-bound across sectors while inflation volatility has declined. Structural changes, including diversification of the production base and reduced oil intensity of gross domestic product (GDP), have lowered vulnerability to external shocks.

The deputy governor further said that an economy is generally considered macro-economically stable when key indicators — such as inflation, current account deficit (CAD), fiscal deficit, quality of public debt, and financial sector metrics — are sustainable, supportive of growth, and do not signal excessive risks or overheating. In India's case, most of these parameters have remained within a comfortable range over the past four decades.

On the external front, she said CAD has remained within a moderate range of 0.5-2.2 per cent of GDP since 1990. Over the past six years, CAD has averaged around 0.75 per cent of GDP, roughly half its long-term average between 1980-81 and 2019-20. She attributed this resilience to diversified sources of inflows, particularly robust services exports and remittances, which have helped cushion the economy against global shocks.

DATANOMICS

Bullion imports likely to widen CAD in Q4FY26

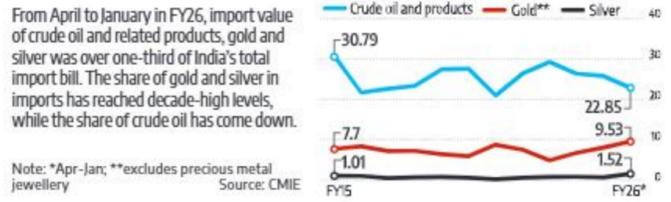
YASH KUMAR SINGHAL

India imported goods worth \$71.24 billion in January 2026. Crude oil products, gold and silver constituted over 38 per cent of the imports. Despite relatively soft crude oil prices, a jump in the prices of gold and silver has not only inflated India's trade deficit, but may also impact its current account deficit (CAD) in the fourth quarter of 2025-26.



Gold-silver share in imports at highest in a decade

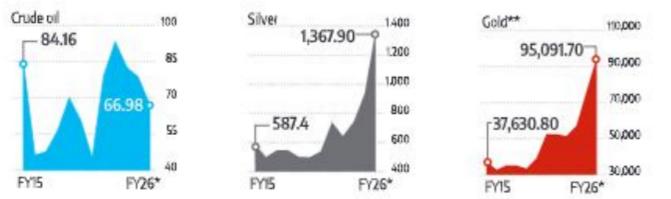
Share of oil, gold and silver in India's imports (in %)



Prices of gold and silver skyrocket

Unit prices of oil, gold and silver (in \$)

While the average per unit crude oil price has come down in the first three quarters of FY26, the average per unit import price of gold and silver has increased year-on-year by 25.15 per cent and 47.58 per cent, respectively, in FY26 (Apr-Dec).



Services and remittances help reduce CAD

India's current account balance (in \$ bn)

A rise in export earnings from the services sector as well as a steady rise in remittance inflows has kept India's CAD relatively low in FY24 and FY25. However, India's trade deficit of \$34.68 billion in January 2026 is poised to widen the CAD.



ACCENT REGION

UTTAR PRADESH

State launches new scheme for women entrepreneurs

VIRENDRA SINGH RAWAT
Lucknow, 24 February

The Uttar Pradesh government has allocated ₹100 crore in its 2026-27 Annual Budget for a new scheme titled "Women Entrepreneur Product Marketing Centre". Modelled on the Centre's flagship "SHE (Self-help Entrepreneur) Marts" scheme, the initiative aims to empower rural women entrepreneurs to develop and run exclusive retail outlets.

Nearly 10 million women are associated with self-help groups (SHGs) in the state.

"The women SHGs faced impediments to access organised marketing platforms. The government now plans to link them with Nyaya Panchayat (village-level judicial entity),"

UP Chief Minister Yogi Adityanath announced in the state legislative assembly during the recent Budget Session.

These centres will be entirely managed by women. The shopping complexes will be constructed at the Nyaya Panchayat level to facilitate the sale of a plethora of products made by enterprising women.

"This initiative will be integrated with the Digital Entrepreneur scheme. The government aims to connect and empower 10 million women to become self-reliant," he added.

Digital entrepreneurs will be selected in 8,000 Nyaya Panchayats, 50 per cent of which will be local women. They will also be provided an interest-free loan of ₹10 lakh.

RAJASTHAN

Homestay Scheme 2026 unveiled to boost tourism

ANIL SHARMA
Jaipur, 24 February

The state tourism department of Rajasthan has launched a simplified 'Rajasthan Homestay (Paying Guest House) Scheme - 2026'.

Additional Chief Secretary, Tourism, Praveen Gupta, said that the Homestay Scheme 2026 is a significant initiative aimed at promoting tourism development, rural income growth, and self-employment.

The state recorded a 9.74 per cent increase in the number of visitors as compared to the previous year. According to the released

data, a total of over 25.44 crore tourists visited Rajasthan in 2025. Of these, over 25.25 crore were domestic travellers.

Gupta said this homestay scheme is expected to further boost tourist inflow in the state. The scheme aims to strengthen the rural economy and promote small-scale enterprises. The licensing process has been simplified, making approvals digital and faster. "While previously requiring multiple departmental permissions and extensive paperwork to open a homestay, a single-window system, fewer documents, and easier registration have been introduced in the scheme."

Govt to launch free HPV vax drive for girls aged 14

SANKET KOUL
New Delhi, 24 February

The central government is set to launch a nationwide immunisation drive against Human Papillomavirus (HPV), a landmark step towards eradicating cervical cancer, which claims thousands of lives annually.

Vaccinations will be free, voluntary and target girls aged 14, according to sources in the Union Health Ministry. Cervical cancer is the second-most common cancer among women in India, with nearly 80,000 new cases and over 42,000 deaths reported annually.

The government said in 2024 that it was considering

adding HPV prevention to the country's immunisation programme. India will join more than 160 countries that have HPV vaccinations.

Officials told *Business Standard* that India's campaign will include the Gardasil vaccine manufactured by MSD. "The quadrivalent HPV vaccine protects against HPV types 16 and 18, which cause cervical cancer, as well as types 6 and 11," they said.

The vaccine is available only in private hospitals and costs up to ₹4,000 per dose. The National Technical Advisory Group on Immunisation (NTAGI), India's apex immunisation body, has recommended introducing the vaccine.

BS SUDOKU #4819

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Trump's 10% tariffs kick in, may rise to 15%

Order does not explain decision; White House official says President had 'no change of heart' about 15% levy

REUTERS
Washington, 24 February

The United States began collecting a temporary new 10 per cent global import tariff on Tuesday but the Trump administration was working to increase it to 15 per cent, a White House official said, sowing confusion over President Donald Trump's tariff policies in the wake of last week's Supreme Court defeat.

Trump initially signed an order on Friday for a 10 per cent tariff to last 150 days to replace broad duties under an emergency law that were struck down by the Supreme Court, but on Saturday, he said he would increase the rate to 15 per cent.

But on Monday night before the midnight start of collections, the US Customs and Border Protection agency notified shippers that the rate would be 10 per cent. The White House official told Reuters that Trump has had "no change of heart" in his desire for a 15 per cent tariff under Section 122 of the Trade Act of 1974, but offered no details on the timing for that increase.

As of Monday, Trump had not signed a formal presidential order for the increase to 15% and CBP can only act on published presidential executive orders and proclamations.

CBP's notice referred to his Friday order, saying that aside from products covered by exemptions, imports would "be subject to an additional ad valorem rate of 10 per cent."

The move added to confusion surrounding US trade policy, with no explanation offered in the notice for why the lower rate had been used. "Remember that Trump is delivering the State of the Union address tonight, so it's possible we might get a better sense of the next steps on tariffs," Deutsche Bank said in a note. "Net-net we still think the effective tariff rate will fall this year and that the world post-SCOTUS will see lower tariffs than the pre-SCOTUS world," its analysts said, using the acronym for the Supreme Court of the United States.

Despite the fact that a 10% tariff is less punitive than had been expected, traders cited uncertainty

about the trade outlook as one reason why European shares opened lower on Tuesday, although the pan-European STOXX 600 index. STOXX was later trading flat. The new tariffs took effect at midnight, while collection of the tariffs annulled by the Supreme Court was halted. They had ranged from 10 per cent to as much as 50 per cent. It remains unclear whether and how companies will be refunded for tariff payments made under the regime annulled by the Supreme Court.

The Section 122 law allows the president to impose the new duties for up to 150 days to address "large and serious" balance-of-payments deficits and "fundamental international payments problems."

Trump's tariff order argued that a serious balance-of-payments deficit existed in the form of a \$1.2 trillion annual US goods trade deficit, a current account deficit of 4% of GDP and a reversal of the US primary income surplus. But some economists and trade lawyers argue that the US is not on the cusp of a balance-of-payments crisis, making the new duties vulnerable to a legal challenge. On Monday Trump warned countries against backing away from any previously negotiated trade deals with the US, warning he would hit them with much higher duties under different laws. Japan said it had asked the United States to ensure its treatment under a new tariff regime would be as favourable as in an existing agreement. The European Union, Britain and Taiwan all indicated a preference to stick to their deals too.

Carsten Brzeski, global head of macro at ING, noted that even with the 150-day limit of the current set of measures, the trade uncertainty was unlikely to go away soon.

"Because the next thing that he (Trump) could do is always, with the interruption of one day, theoretically endlessly extend by 150 days," he said.

China meanwhile urged Washington to abandon its "unilateral tariffs", indicating it was willing to hold another round of trade talks with the world's largest economy, the country's commerce ministry said in a statement on Tuesday.



Confusion deepens

- Financial Times, quoting a White House official, said the increase up to 15% would come later
- Deutsche Bank looks forward to Trump's State of the Union speech for better clarity on Tariffs
- Details on refunds of the earlier tariff amounts remain unclear
- Analysts say even with 150-day limit of current measures, uncertainty was likely to persist

US President considers new national security tariffs after top court ruling

AGENCIES
24 February

US President Donald Trump's administration is considering new national security tariffs on a half-dozen industries after a Supreme Court decision last week that invalidated many of his second-term levies, the Wall Street Journal reported on Monday.

The new tariffs, to be issued under Section 232 of the Trade Expansion Act of 1962, would be separate from a 15 per cent global levy Trump announced on Saturday, the report said, citing people familiar with the plans.

The White House did not immediately respond to a Reuters request for comment.

The US Supreme Court last week struck down Trump's sweeping tariffs that he pursued under a law meant for use in national emergencies. In response, Trump imposed a temporary tariff of 10 per cent on U.S. imports from all

countries before raising it to 15 per cent.

The administration is preparing to launch investigations into the impact of importing a spate of industrial goods — including batteries, cast iron and iron fittings, electrical grid and telecom equipment, plastic piping and some chemicals — on the basis of national security concerns. The probes, which haven't yet been officially announced, are a precursor to new tariffs, but could take months to conclude.

As they respond to the justices' decision, administration officials have urged trading partners to uphold deals they've negotiated with the US over the last year. "We want them to understand these deals are going to be good deals," US Trade Representative Jameson Greer said on CBS's *Face the Nation* on Sunday. "We're going to stand by them. We expect our partners to stand by them." Trump on Monday threatened even higher tariffs on partners that "play games" with their existing agreements.

France clashes with US envoy, ministers to boycott him

ASSOCIATED PRESS/PTI
Paris, 24 February

France's spat with the US ambassador to Paris took another turn Tuesday with the French foreign minister saying the top US diplomat in France must respond to a summons and won't have access to French government officials until he complies.

French authorities had summoned Ambassador Charles Kushner (pictured) — the father of US President Donald Trump's son-in-law and adviser Jared Kushner — for a meeting on Monday over comments from the Trump administration that France objected to. But Kushner did not show up, the ministry said.

The US Embassy did not immediately respond to repeated requests for comment. Speaking Tuesday, French Foreign Minister Jean-Noel Barrot described the failure to attend the meeting as "a surprise" that flew in the face of diplomatic protocol and will dent Charles Kushner's ability to serve as an ambassador.

"It will, naturally, affect his capacity to exercise his mission in our country," Barrot said, speaking to public broadcaster *France Info*. He said that Kushner "is bringing difficulties on himself. Because for an ambassador to be able to do his job, he needs access to members of the government."



"There is nothing more usual than summoning an ambassador when explanations need to be made," he said. "When these explanations have taken place, then the US ambassador in France will, naturally, regain access to members of the French government."

France's foreign ministry had summoned Kushner over Trump administration tweets relating to the beating death in France of a far-right activist, Quentin Deranque. The 23-year-old student was beaten by a group of people earlier this month in the city of Lyon, in fighting that erupted between far-left and far-right activists. He later died of brain injuries. In a post last week on X, the State Department said "violent radical leftism is on the rise and its role in Quentin Deranque's death demonstrates the threat it poses to public safety."

IN BRIEF

UK former envoy released on bail after arrest in Epstein probe

Police in Britain said Peter Mandelson, the former UK ambassador to the United States, has been released on bail after he was arrested in a misconduct probe stemming from his ties to the late Jeffrey Epstein. It came days after a friendship with Epstein landed the former Prince Andrew in police custody. A Metropolitan Police spokesperson said in a statement issued just after 2 am Tuesday: "A 72-year-old man arrested on suspicion of misconduct in public office has been released on bail pending further investigation. The man was not named, in keeping with British police practice, but the suspect in the case previously was identified as the former diplomat, who is 72. Mandelson was filmed being led from his London home to a car by plainclothes officers on Monday." AP/PTI

DeepSeek trained AI model on Nvidia's best chip despite US ban

Chinese AI startup DeepSeek's latest AI model, set to be released as soon as next week, was trained on Nvidia's most advanced AI chip, the Blackwell, a senior Trump administration official said on Monday, in what could represent a violation of US export controls. The US believes DeepSeek will remove the technical indicators that might reveal its use of American AI chips, the official said, adding that the Blackwells are likely clustered at its data center in Inner Mongolia, an autonomous region of China. The person declined to say how the U.S. government received the information or how DeepSeek obtained the chips, but emphasized that US policy is: "we're not shipping Blackwells to China." REUTERS

UN General Assembly chief calls for US to pay fees in full

The head of the United Nations General Assembly on Tuesday urged its top contributor, the United States, to pay its fees in full after Washington made only a partial payment to the global body, amounting to less than 5% of the total amount owed. The United States has paid about \$160 million of the more than \$4 billion it owes to the UN, a United Nations spokesperson said, after Reuters reported that an initial payment was pending. UN Secretary-General has warned it faces "imminent financial collapse" due to unpaid fees. REUTERS

Hong Kong protests as Panama takes control of 2 key ports on Canal

Hong Kong is protesting Panama's seizure of two ports on a canal vital for global trade that were operated by a Hong Kong-based company for decades, the city said Tuesday. Hong Kong's Commerce and Economic Development Bureau said in a statement it had lodged "stern protests" with Panama's consulate, adding that it had expressed strong opposition and dissatisfaction and would "staunchly support the legitimate rights and interests of Hong Kong corporations overseas." AP/PTI

Four years of Ukraine war



A makeshift memorial paying tribute to Russian soldiers killed in the war with Ukraine, in central Moscow on Tuesday. PHOTO: REUTERS

1.2 million

Total casualties

75,000 sq km

Ukrainian territory or

20% of the country occupied by Russia

367

Russian soldiers killed for each 100 sq km taken

15,000

North Korean troops fought alongside Russians

600,000

Ukrainian troops killed, wounded or missing in 4 years



"THE ENEMY IS RELYING ON INDIVIDUAL AND MASS TERROR: THIS INCLUDES SHELLING CITIES, SABOTAGING INFRA, AND ASSASSINATION ATTEMPTS ON... OFFICIALS"

Vladimir Putin
Russian President



"WE HAVE EVERY RIGHT TO SAY WE HAVE DEFENDED OUR INDEPENDENCE, WE HAVE NOT LOST STATEHOOD... PUTIN HAS NOT BROKEN UKRAINIANS; HE HASN'T WON THIS WAR"

Volodymyr Zelenskyy
Ukrainian President

Meta to buy AI chips from AMD in deal worth up to \$100 bn

ASSOCIATED PRESS/PTI
New York, 24 February

Facebook owner Meta Platforms will buy artificial intelligence chips from Advanced Micro Devices in a deal that will also give it the opportunity to buy up to a 10 per cent stake of the chip company.

Meta will buy AMD's latest chips, the MI450, to help power data centres. The 6-gigawatt agreement will see shipments supporting the first gigawatt deployment set to start during the second half of this year. The agreement could potentially be

worth more than USD 100 billion. Shares of AMD jumped more than 9 per cent before the market opened on Tuesday.

The companies said that AMD issued Meta a performance-based warrant for up to 160 million shares of its common stock at USD 0.01 a piece, structured to vest as long as certain milestones are achieved.

The first tranche vests with the initial 1-gigawatt shipments, with additional tranches vesting as Meta's purchases scale to 6 gigawatts. News of the AMD deal comes just days after Meta

announced a long-term partnership where it will use millions of chips and other equipment from Nvidia for its artificial-intelligence data centres. AMD is looking to keep pace with Nvidia in the AI craze that's widely viewed as the biggest tectonic shift in technology since Apple co-founder Steve Jobs unveiled the first iPhone.

NVIDIA carved out an early lead in tailoring its chipsets, known as graphics processing units from use in powering video games to helping to train powerful AI systems, like the technology behind ChatGPT and image generators. Demand skyrocketed as more people began using AI chatbots.

Iran nears deal to buy Chinese anti-ship supersonic missiles

REUTERS
London, 24 February

Iran is close to a deal with China to purchase anti ship cruise missiles, according to six people with knowledge of the negotiations, just as the United States deploys a vast naval force near the Iranian coast ahead of possible strikes on the Islamic Republic.

The deal for the Chinese made CM 302 missiles is near completion, though no delivery date has been agreed, the people said. The supersonic missiles have a range of about 290 kilometres and are designed to evade shipborne defences by flying low and fast.

Negotiations with China to buy the missile weapons systems, which began at least two years ago, accelerated sharply after the war between Israel and Iran in June, according to the six sources including three officials.

China curbs exports to 40 Japan entities tied to their military

ASSOCIATED PRESS/PTI
24 February

China restricted on Tuesday exports to 40 Japanese entities it says are contributing to Japan's "remilitarisation," in the latest escalation of tensions with Tokyo. Beijing has shown continued displeasure with Tokyo since Japanese Prime Minister Sanae Takaichi in November implied Japan could intervene if China used force against Taiwan, an island China claims as its own.

The Chinese Commerce Ministry put 20 Japanese companies on an export control list and 20 others on a separate watchlist. They include multiple subsidiaries of Mitsubishi Heavy Industries involved in shipbuilding and the production of aircraft engines and maritime machinery, as well as some of Kawasaki Heavy Industries and Fujitsu, among others.

Skittish investors spooked as dystopian AI outlook goes viral

TOM WESTBROOK
24 February

An imagined dystopia of mass unemployment fuelled by artificial intelligence, highlighted in Citirini Research's now viral report, has unsettled global markets, where a recent huge bet on the technology is starting to show cracks.

The report, the latest in a series of gloomy "think pieces" on the disruptive potential of AI, envisions a 2028 scenario where unemployment rises to 10.2 per cent, triggered by layoffs as AI rapidly turfs out software and delivery applications.

This hypothetical downturn, compounded by mortgage and private-equity loan defaults, could send shockwaves through financial systems, sending US stocks tanking, stalling credit markets and the broader economy. The Citirini report has struck a chord with markets unnerved by AI's potential negative impact.

Investors have dumped the shares of software companies and those in

Citrini report author calls for AI tax after scare-trade selloff

Governments should consider taxing artificial intelligence (AI) to cushion the effects of sweeping job losses, according to Alap Shah, co-author of the Citirini Research report that warned about tech disruption and fueled an AI scare trade.

The smarter AI gets, the more jobs it can replace, Shah, chief investment officer at Lotus Technology Management, said in a *Bloomberg TV* interview. A related hit to consumer spending would imperil the economy, he said, adding that governments should consider policies such as taxing incremental or windfall gains from AI. Shah sees chipmakers, data centers and foundation labs as main beneficiaries of the AI trade. At risk are intermediation businesses like insurers and banks. His firm had short positions in some of the companies cited in the report, he said, while owning "a lot" of semiconductor stocks poised to benefit.

sectors vulnerable to automation. The US software shares index is down 24% so far this year. "AI capabilities improved, companies needed fewer workers, white collar layoffs increased ... it was a negative feedback loop with no natural brake," Citirini report author Alap Shah wrote. Similar big-picture concerns ran through blogs have circu-

lated among investors this month - one by Matt Shumer, the CEO and co-founder of AI firm Otherside AI - about the scale of AI's disruptive power. Shumer says the impact of AI could be "much bigger" than the 2020 COVID crisis that upended everything from global supply chains to the labour force and education.

Damien Boey, portfolio strategist at Wilson Asset Management in Sydney, noted that the market remains uneasy as it juggles cyclical signs of potential gains in risk assets against possible shock unreflected in conventional macro trends. "The Citirini piece has struck a nerve in this regard," he added.

While global equity markets remain near record highs, this masks a massive rotation out of many AI-exposed companies into either defensive stocks or the profitable corners of the supply chain. Since peaking last October, the S&P 500 software and services index is down more than 30% while Asia's chip-making giants have soared. TSMC is up 30% over the same period and shares in South Korea's Samsung Electronics and SK Hynix have doubled. "AI is real...the divergence is real and the sell off in (software) makes sense as AI will force software coding to go to zero," said Christopher Forbes, head of Asia and Middle East at CMC Markets. "Those in the supply chain will win - chips, data centres, permanent energy."

The next test for markets comes

with AI bellweather Nvidia's Wednesday earnings. Others stressed that as fear dominated, the positives of AI for the global economy were overlooked. "I would take it seriously, not literally," said Nick Ferrer, CIO at Vantage Point Asset Management, who said criticism of the Citirini report, for underplaying the economy's ability to adapt, was also valid. In his piece, Shumer noted that the "single biggest advantage" workers could gain is to act early both in terms of understanding and adapting to AI. In another piece dated February 17, the CEO of financial software and data firm ION Group, Andrea Pignataro, said markets should not panic over whether AI will replace software tools, but instead panic over what happens when institutions discover they have been teaching AI "to play without them."

"So far this year, the stock market has been discounting a scenario in which AI is our Frankenstein monster," said Ed Yardeni of Yardeni Research. "We continue to believe that AI is augmenting workers' productivity rather than making them extinct." REUTERS

The data-centre rush

India must ensure that investment is sustainable

The AI Impact Summit in New Delhi last week was accompanied by a flurry of investment promises. Reliance Industries has promised to put \$110 billion in artificial intelligence (AI) and data infrastructure, while Adani Enterprises has said it will invest \$100 billion in green energy-powered data centres over the next decade. Some foreign firms too have said they intend to have large capital investment in the sector in India and elsewhere in the Global South; Microsoft, for example, had promised \$17.5 billion last year and has indicated now that it plans a \$50 billion commitment to developing-world AI infrastructure. This is, at least in part, a response to some deep-seated structural factors. India is already one of the world's largest consumers of data, and that is growing in double digits annually. As countries move towards enforcing certain aspects of data protection and sovereignty, it makes sense to ensure that local data centres are built so as to meet regulatory requirements, current and future.

In an economy that is broadly starved of private-sector investment, the figures being tossed around for this sector will come as a welcome relief. This is presumably why the Union Budget for 2026-27 proposed a 20-year tax holiday for firms using Cloud capacity in India. It is vital that the broader private sector in India also ensure that they think hard about how they can effectively use this infrastructure if and when it is developed. The benefits should not flow to foreign firms alone.

That said, there are reasonable questions that must be asked alongside this understandable enthusiasm. The availability of water and electricity, for example, looms large in any discussion on data centres. Expenditure on power supply can represent between 20 per cent and 40 per cent of the operating costs of a data centre; India has to ensure that it has competitive power tariffs or that captive power is easy to set up and maintain. According to the Institute for Energy Economics and Financial Analysis, growth in data-centre capacity within India from 1.4 Gw to 9 Gw by 2030 would consume 3 per cent of India's total power. That is a significant increase in industrial-power demand. Water consumption will be an even bigger challenge, given that there are chronic disputes in many areas between industrial, urban, and agricultural users of water.

Various states, including Maharashtra and Tamil Nadu, have sought to attract data centres to India. It is vital, however, to remember that large-scale investment will fructify only if such expenditure is seen to be profitable. Some large global companies — possible buyers of compute capacity, from Reliance and Adani — have already scaled up their investment so much over the past year that analysts are beginning to question when and how they will make a sufficient return. It is crucial that both the financial sector, including state-controlled banks, and the government in general remain mindful of the potential risks involved. These should be left to those who have the cash on hand to take bets worth tens of billions of dollars. It is also important to ensure that this does not wind up leading to an economic dependence on any one geography — whether the countries providing the chips and critical minerals that go into data centres, or the one hosting the companies that buy capacity. This investment is a gain for the Indian economy. However, it will be important to ensure that it is sustainable.

Regulatory reset

Strengthen Rera to protect homebuyers' interests

The recent remarks by the Supreme Court on the workings of the Real Estate (Regulation and Development) Act, 2016, have brought back the spotlight on India's real-estate regulation. While hearing a matter related to the Himachal Pradesh Real Estate Regulatory Authority (Rera), the court observed that the authority appeared to be helping defaulting builders rather than protecting homebuyers. In unusually strong language, it even warned that if the regulator failed in its purpose, there would be little reason to continue it. These observations go to the heart of why the law was enacted. It was introduced to address chronic delays, fund diversion, and opaque contracts, while institutionalising transparency, accountability, standardisation, and fast-track dispute resolution in the property market. The Act mandated compulsory project registration, disclosures of layouts and timelines, and, crucially, the requirement that 70 per cent of the buyer funds be kept in a separate escrow account, to be used only for constructing that specific project.

A decade on, the institutional footprint of Rera is undeniable. The latest data on the status of all-India Rera implementation, released by the Ministry of Housing and Urban Affairs, shows 160,551 registered projects and 112,877 registered agents. As many as 190,475 cases have been filed before various authorities. Of those, 155,946 have been disposed of. This translates into a disposal rate of roughly 82 per cent, suggesting that the grievance-redress mechanism is active and widely used. The Forum for People's Collective Efforts (FPCE), a national homebuyers' body, has pointed to some serious non-compliance with Section 78 of the Act, which mandates annual reporting. Over 75 per cent of state Rera authorities have either never published annual reports or discontinued publication, or their reports are not up to date. More importantly, in several states, adjudication takes longer than the timelines envisaged in the Act. Orders are sometimes challenged and stalled, penalties are either modest or poorly enforced, and compensation recovery can be slow. Some authorities suffer from vacancies, lack of technical staff, or weak monitoring systems for escrow compliance. In such situations, buyers are forced back into lengthy court battles — precisely what Rera was meant to obviate.

The Economic Survey 2025-26 notes quarterly average housing sales stood at 101,300 units up to Q2 FY26, compared to 81,600 in FY22-FY24, reflecting healthy demand and renewed confidence in the housing market. However, the answer is not to dilute or dismantle Rera, but to strengthen it. Regulators need adequate staffing, especially by legal and financial experts. Escrow accounts should be digitally tracked in coordination with banks. Grievance redress must be strictly timebound, and penalties for non-compliance should be consistently enforced. Equally important is to improve coordination among the agencies, like the state government instructing development authorities to sync with financial regulators. Further, ensuring uniform definitions of things coming under Rera across states would help improve compliance. The Supreme Court's intervention should be read as a corrective signal. Rera was conceived as a confidence-building reform in a sector long marked by opacity. Clear regulation and transparent enforcement will generate confidence and activity in the sector.

A political economy challenge

With the 16th Finance Commission giving more to southern states, a delimitation exercise may face fewer hurdles

ILLUSTRATION: BINAY SINHA



Recommendations of the 16th Finance Commission, whose report became public along with the presentation of the Union Budget for 2026-27 on February 1, have elicited a wide range of comments. Most of these comments, however, have a common theme. They point out how the 16th Finance Commission has made no concession to the demand from some states for either increasing the vertical devolution of central taxes to them from the current share of 41 per cent or including cesses and surcharges while determining what should be the divisible pool of taxes.

Nor has the Commission accepted the demand made by some states to raise their share in the divisible pool by abolishing the centrally sponsored schemes (CSS). This was an argument for a decentralised way of implementing schemes, to be chosen by the states depending on their specific needs. The states' logic was that the Union should not force them to run the CSS, in whose formulation the states have little say but, nevertheless, have to share their cost burden up to about 40 per cent. The Union government, therefore, could have reduced the states' spend on CSS and the money saved could have been used to provide a higher share for the states in the divisible pool.

Instead of accepting these demands, the Commission has made several significant changes in the devolution formula. It has introduced a new criterion for determining the horizontal devolution of taxes to states. Doing away with the earlier criterion of tax and fiscal efforts, which had a weighting of 2.5 per cent, it has now introduced a new parameter to account for the states' contribution to national gross domestic product (GDP) with a weighting of 10 per cent.

This rejig has been managed by reducing the weightings assigned to area from 15 per cent to 10 per cent, to demographic performance from 12.5 per cent to 10 per cent, and to income distance from 45 per cent to 42.5 per cent. Simultaneously, the weighting for population based on the 2011 Census has been raised from 15 per cent to 17.5 per cent. The only parameter for devolution that has remained unchanged is forest area, whose weighting is retained at 10 per cent.

The broad objective of these changes appears to be to give more weighting to a new performance-based criterion such as the contribution to GDP, without losing focus on equity. For the uninitiated, the parameter of

area refers to the land size of a state; demographic performance captures a state's success in controlling the fertility rate; and income distance shows the gap between a state's per capita gross state domestic product (GSDP) and the average GSDP of the top three states.

What the new parameters for horizontal devolution of taxes have meant for the states is where the substantive implications of the 16th Finance Commission's recommendations lie from a political economy perspective. Recommendations of any Finance Commission invariably have a strong message for the country's evolving political economy, whether they come in the form of a sharp 10 percentage point increase in the vertical devolution for states, as was done by the 14th Finance Commission, or in the form of a gradual phase-out of revenue deficit grants, as mandated by the 15th Finance Commission. By that yardstick, the 16th Finance Commission is no exception.

Remember that the political economy narrative that dominated the discussion while the 16th Finance Commission was engaging with the states was one of angst and concern expressed by southern states over how they were given a raw deal in spite of their relative economic progress. The parameters for income distance and demographic performance were loaded against the more economically prosperous states in southern India. These southern states, therefore, argued that they should not lose out on their share of the divisible pool of central taxes just because they have been fiscally and socioeconomically more responsible and prudent.

More than three weeks after the 16th Finance Commission's recommendations became public, the southern states are no longer complaining about an unfair deal in the way central taxes are distributed among them. Consider the following: Of the 28 states, half have got a higher share in the central taxes, according to the recommendations of the 16th Finance Commission. Of these, as many as five states, which have increased their share in the divisible pool, are from southern India — Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.

Of course, other states like Assam, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Maharashtra, Mizoram, Punjab and Uttarakhand have

also gained. But the fact of five southern states increasing their share is politically significant in light of the narrative prevailing before the recommendations became public.

They become even more significant if you consider the fact that as many as five northern states will have a lower share in central taxes in the coming five years from April 2026 to March 2031. These are states where politically and electorally the Bharatiya Janata Party (BJP) has done quite well in the last few years — Bihar, Chhattisgarh, Madhya Pradesh, Rajasthan and Uttar Pradesh. Yes, the losers also include West Bengal and six of the seven northeastern states of Arunachal Pradesh, Manipur, Meghalaya, Nagaland, Sikkim and Tripura. But equally significant is the fact that the BJP-ruled states of Goa and Odisha also see a decline in their share in the divisible pool of central taxes.

The southern states have gained, though marginally, also with respect to the 16th Finance Commission's decision to implement what the preceding Commission had ordained — gradually phasing out the revenue-deficit grants for states that run a gap between their revenue expenditure and revenue receipts even after receiving their share of central taxes under the devolution formula. Between April 2021 and March 2026, just nine states have accounted for over 84 per cent of the total revenue-deficit grants (about ₹2.95 trillion). Only two southern states figure in this list — Kerala and Andhra Pradesh. With the discontinuation of revenue-deficit grants, obviously, the remaining seven states significantly affected by this decision are West Bengal, Himachal Pradesh, Uttarakhand, Punjab, Tripura, Assam and Rajasthan.

Clearly, the political economy implications of the 16th Finance Commission's recommendations are loud and clear. Northern states, many of them ruled by the BJP, have lost their share in central taxes, just as the southern states have gained in their share in the divisible pool. In the tussle over economic gains, the southern states appear to have emerged as victors. What does this augur for the ensuing battle for political power or electoral gains? Now that the 16th Finance Commission's recommendations have assured the southern states' sense of economic loss, will the BJP-ruled Union government go in for the much-talked about delimitation, a legal process leading to the redrawing of boundaries for Parliamentary and Assembly constituencies, based on changes in population?

An amendment made to the Constitution in 2002 had frozen the redrawing of electoral constituencies till the availability of results from the first Census held after 2026. The Union government will soon begin its exercise for a new Census, which should be completed by 2027, paving the way for undertaking a delimitation exercise. Any delimitation exercise undertaken after 2027 would result in greater electoral power for the northern states, as their population has grown much faster than that of the southern states. The big political economy impermissible is whether granting greater electoral power to northern states after delimitation will be more manageable given that the southern states have been given more economic power with a higher share in central taxes. If that indeed turns out to be true, the recommendations of the 16th Finance Commission would be seen as having addressed a major political economy challenge for the Union government.



RAISINA HILL
A K BHATTACHARYA

Trump's judicial battles and global fallout

The unintended pun on "Liberation Day" couldn't have been more appropriate when the Supreme Court of the United States (Scotus) ruled 6-3 against Donald Trump's emergency tariffs. At the heart of the legislation was the question of whether the International Emergency Economic Powers Act (IEEPA) authorises the President to impose tariffs. The ruling invalidated Mr Trump's decision to impose tariffs on goods from almost every country that America trades with, highlighting that the IEEPA law does not provide power to the President to unilaterally impose tariffs of unlimited amount, duration and scope. Although the decision may give an impression that an unpredictable era of Trump tariffs is over, another seems to be in the offing.

As might be expected from an aggressive executive under the second Trump administration, it is hard to imagine the executive bowing to another branch of government. In a reflection of that anticipation, using Section 122 of the 1974 Trade Act, Mr Trump has doubled down by imposing 15 per cent reciprocal global tariffs on all countries, following an initial announcement of 10 per cent tariffs. In effect, these decisions are meant to serve the twin purpose of countering the Supreme Court's ruling and compensating for the estimated economic gains lost due to the erstwhile tariffs. On the ground, the real-time implications of Mr Trump's retaliation to the Supreme Court's ruling may be difficult to estimate just yet, specifically, as the as the new ruling announced by Mr Trump does not apply across the spectrum. Certain agricultural products, beef, foreign autos, aluminium and steel are some of the products that may be shielded from the current tariff back-and-forth, as they either have been spared by earlier carve-outs or fall under national

security-related sectors. The resultant uncertainty is going to affect consumers inside the US as well as countries across the globe.

For states trading with the US and at the receiving end of Mr Trump's tariffs, especially India, the duality brought about by the tussle between its judiciary and the executive should be a moment of pause. While the Supreme Court's decision may be laudable, betting on the judiciary to override the executive consistently and prevail may be a risky bet — especially so when the Supreme Court currently has a conservative supermajority with six conservative judges against three liberals.

Much of the credit for the current Supreme Court's decision striking down Mr Trump's tariffs has been accorded to the splintering among two of the six conservative justices who crossed over to join Chief Justice John Roberts — Justices Neil M Gorsuch and Amy Coney Barrett. These developments reflect a churn within the US governance system and appear to be an outcome of internal readjustments, less so a function of external pressure. At best, the Court's leanings on external factors may have been influenced by the consideration of America's status as a global leader in the face of punitive tariffs.

The new ruling to end Mr Trump's emergency tariffs is bound to create confusion and uncertainty among trade partners and companies. The fact that Mr Trump has warned nations to stick to their respective trade deals may be a clear signal that nations whose hands were forced to negotiate a trade deal that was less favourable to them than the US, especially compared to past arrangements, will grab the first opportunity to reverse to the status quo ante.

For countries that have agreed to levy zero tariffs

on the US, like Indonesia, the current uncertainty would seem like an opportunity. However, Mr Trump has made the explicit threat to make use of "other alternatives" to circumvent the Supreme Court's decision. In particular, Mr Trump has three key arsenals — Section 122 of the Trade Act of 1974, which allows the President to impose tariffs on grounds of addressing balance of payment deficits; Section 301 of the US Trade Act of 1974, which allows tariffs on a trading partner for "unfair trade" practices; and tariffs based on Section 232 of the US Trade Expansion Act of 1962, which are levied on specific sectors on grounds of national security. The expansive scope of these laws within the reach of the executive branch under Mr Trump can hardly be overstated. All these can again be challenged in court but one thing is certain, the blunting of IEEPA may have dealt a blow to the weaponisation of tariffs.

Regardless of how opportunistic or banal the latest Scotus ruling may appear to other trading partners of the US, it is a monumental development constitutive of a pushback against an unrestrained executive. Coming from a judiciary that has been seen as favourable to the Trump administration, this decision is more consequential and symbolic. It hands the Trump administration a definitive setback that complicates Mr Trump's economic and political agenda, even as it approaches the midterm elections later this year. Internally, the current ruling sets the stage for other key rulings anticipated from both inside and outside the US. From India's perspective, a key legislation for debate is the one on the validity of birthright citizenship in the US. The ruling could reshape the people-to-people connect, which has strongly undergirded the bilateral relationship between the US and India for decades.

The authors are, respectively, vice-president and fellow (Americas), Observer Research Foundation



HARSH V PANT & VIVEK MISHRA

Standard bearers of the national flag



ADITI PHADNIS

A national flag represents the beating heart of a nation. It is a testament to unity but must also acknowledge diversity. In many ways, it represents a national philosophy, mythology and aspiration (just as an aside, Sri Lanka's national flag has a stylised golden lion holding a sword. No lion has been spotted on the island for 40,000 years). This slim volume captures the debate over India's freedom and its aftermath, telling the story through the discussion

surrounding the national flag.

In the first phase of the freedom struggle, many flags were designed: The first by Srish Chandra Bose in Lahore; then, in 1906, at Parsi Bagan Square in Calcutta, a flag called the Vande Mataram flag was flown. Sister Nivedita designed another one. And of course, the most rebellious act of the time was the unfurling of a flag on foreign soil by Bhikaji Cama, when she raised it at the Seventh Congress of the Second International Socialist Conference in Stuttgart. The design of all the flags was different. But it was the action that mattered, not the elements of the flag.

Initially, Mahatma Gandhi didn't think having a flag would make much material difference to India's struggle for freedom. However, he changed his view because of the indefatigable Pingali Venkayya's efforts to design the perfect flag

for swaraj. Venkayya, who had met Gandhi in South Africa, was a devoted follower and had tried many times to persuade Gandhi that an appropriate flag was imperative for the freedom movement and the Congress. Shrewd strategist that he was, Gandhi asked Venkayya to design a Swaraj flag with a spinning wheel at the centre of three stripes: Red (for Hindus) white (for all other religions) and green (for Muslims). The flag was flown at the Ahmedabad session of the Congress against a background of the rise of the Khilafat movement and the launch of the non-cooperation movement in 1920.

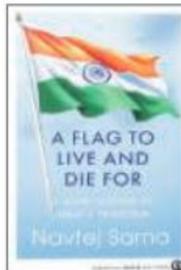
Neither Venkayya nor Gandhi thought the flag would become a point of contention. Inevitably, it did, and it was part of the ferment caused in the freedom movement after Chauri Chaura that led to Gandhi's call for suspension of the

civil disobedience movement. Navtej Sarna explains how: The Swarajists or the pro-changers wanted to take part in legislative councils and change the system from within. The no-changers wanted to boycott the councils and continue with Gandhi's constructive work. Both groups claimed the flag but differed in their approach. The British, meanwhile, saw the flag as a threat to their sovereignty represented by the Union Jack. Gandhi saw in this an opportunity to unite not just the two threads of thinking inside the Congress but also the fraying relations between Hindus and Muslims.

The Swaraj flag however, could not subsume the demands made of an imagined India: The Sikhs wanted their claims legitimised by some representation on the flag. The Muslim League rejected it altogether. The RSS's prime allegiance was to the *bhagva jhand* (saffron pennant) of Shivaji and Maratha rulers. The princely states had their own flags and resented the "imposi-

tion" of a national flag. By 1931, the issue was important enough to merit a seven-member Flag Committee authorised by the Congress Working Committee at the Karachi session. Mr Sarna says Badruddin Tyabji is "credited" with the redesign of the final flag, with the Ashoka Chakra in the middle. He does not appear convinced of the veracity of the claim. The Indian tricolour was adopted following a resolution moved by Jawaharlal Nehru on July 22, 1947.

The story doesn't end there. Mr Sarna says that on June 24, 1947, Lord Mountbatten presented a flag to Nehru as an alternative design — with a small Union Jack inserted on it. The same design was offered to Pakis-



A Flag to Live and Die For: A Short History of India's Tricolour by Navtej Sarna Published by Aleph Book Company 499 pages ₹146

tan. Unsurprisingly, both countries rejected it.

Once India became free, the flag had to be shown requisite decorum and respect. Mr Sarna says. The Flag Code emerged in 1950. This was challenged by Naveen Jindal, who later became a political figure, and in 2002 Indians got a new flag code that stated that the right to fly the national flag with respect and dignity is a fundamental right of a citizen. This code has been liberalised further.

This book is utterly fascinating for the insights it provides into the politics of the freedom movement, personal freedom and the flag. It is refreshing because it is factual rather than fashionably hysterical about a national symbol.

Trai recommends spectrum auction in FY27

Asks DoT to take back spectrum from companies under IBC

GULVEEN AULAKH
New Delhi, 24 February

The Telecom Regulatory Authority of India (Trai) has recommended that the Department of Telecom (DoT) conduct spectrum auction in 2026-27 (FY27). This, it said, would provide telecom companies clarity on network expansion and investment in new technologies.

It would also suggest that the government initiate immediate action for taking back and auctioning the spectrum held by companies undergoing insolvency resolution.

Trai has suggested that all available airwaves across 600 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz, and 26 GHz spectrum bands be put up for sale.

The regulator has lowered the reserve prices for most bands from 2024 levels.

Proposing a new scheme, Trai said that winning bidders in the auctions would be able to reduce spectrum costs by 10 per cent if they deploy new base stations in so-called 'coverage holes'.

Presently, the Digital Bharat Nidhi fund provides carriers monetary aid for building sites in remote areas.

Trai has proposed halving the net worth requirements for new entrants to ₹50 crore per circle, and from ₹50 crore to ₹25 crore for Jammu & Kashmir and the Northeast. This would broaden the playing field. It has also recommended that companies buying airwaves won't be able to buy more than 35 per cent of the total available spectrum, which will ensure competition in the market.

Trai also suggested keeping out 6 GHz (upper) band — 6425–6725 MHz and 7025–7125 MHz — from auction and re-examining the issue after the outcome of the World Radiocommunication Conference 2027.

The regulator has proposed that com-



Auction road map

- Recommends FY27 auctions across 600 MHz–26 GHz bands; cuts reserve prices for most bands
- Offers 10% spectrum cost relief for deploying base stations in coverage gaps
- Halves entry net-worth norms; caps spectrum holdings at 35% of available airwaves

panies buying 6G spectrum be allowed to conduct trials for four years. For the 600 MHz band, Trai has proposed a four-year moratorium on payments and delayed rollout obligations to incentivise investment in sub-1 GHz coverage.

With recommendation of licences to be granted for 20 years, for 600 MHz band, a 24-year period has been recommended. This, the regulator said, will allow companies to plan for long-term investments as well as broader and better coverage.

Trai has also proposed that the pro-

cess for returning spectrum to the government be simplified. The regulator also proposed setting aside a specific quantum spectrum in the 2300 MHz to 40 GHz bands, for internet service providers, M2M providers and captive non-public networks (CNPNS).

For the 600 MHz band, payment terms have been kept at standard upfront or instalment-based, but an alternative structure was also suggested with 5 per cent upfront payment within 10 days of the demand note.

It would be followed by a four-year moratorium, with the remaining dues payable in equal annual instalments over 19 years while protecting the net present value of the bid amount.

The regulator has also suggested that the government should reconsider the creation of a separate access network provider authorisation under the unified licence for wholesale network services, fast-tracking digital connectivity infrastructure provider and Cloud-hosted telecom network authorisations under the Telecommunications Act, 2023.

The regulator added that for existing bands — including those being put to auction for the first time — a fresh spectrum valuation exercise should be conducted every three years, following a reference to Trai by the government.

For auctions conducted in the interim periods, for circles where spectrum put to auction in a previous auction is sold, the auction determined prices accordingly indexed should be used for arriving at the reserve prices for the next auction.

Homegrown players dominate FMCG market value in APAC region: Report

AKSHARA SRIVASTAVA
New Delhi, 24 February

Homegrown brands across the Asia Pacific (APAC) region now make up nearly 79 per cent of the fast-moving consumer goods (FMCG) market value, said a new report launched on Tuesday.

Moving up from 74 per cent almost a decade ago, the move signals local companies have evolved from just traditional manufacturers into dynamic, brand-led organisations, said the report by market researcher Worldpanel by Numerator (formerly Kantar).

The report titled, 'Made Local, Played Global', highlights Mumbai-headquartered biscuit-maker Parle. "Parle is renowned for its iconic biscuits. The most beloved of these is Parle-G, which

is widely recognised as the world's best-selling biscuit brand. The company's brands are woven deep within India's cultural fabric — representing trust, consistent high quality, and good value for generations of consumers across all economic classes and age groups," the report stated.

The company's extensive distribution network, the researcher pointed out, enables it to reach the most remote villages within India, as well as markets across the globe.

"In the face of intensifying competition, Parle has prioritised clarifying its brand purpose and adapting its proposition to the modern con-

sumer — aligning itself with healthy eating trends," the report added.

Such focus on quality, purpose and long-term brand building, helps build trust and stronger

emotional connections with consumers. "Asian brands have undergone a structural shift in how they compete. Rather than responding to market changes, they are proactively

shaping them by leveraging data, deep consumer insights and enhanced organisational capabilities to anticipate demand and act with greater speed and precision," said K Ramakrishnan, managing director (MD), South Asia, Worldpanel by Numerator.

LOCAL COMPANIES HAVE EVOLVED INTO DYNAMIC, BRAND-LED ORGANISATIONS, THE REPORT SAID

Voltas expects 25% growth in AC sales as summer arrives early

AKSHARA SRIVASTAVA
New Delhi, 24 February

Consumer durables maker Voltas expects to record 25 per cent growth in the room air conditioner (RAC) category in the upcoming summer season, as weather conditions become increasingly favourable to the sale of cooling products.

The company, which has six manufacturing facilities, also announced the launch of a new AI-powered AC line for a growing cohort of aspirational consumers. These units can maintain ambient cooling in high temperatures of up to 55 degrees Celsius, developed especially for the north Indian regions, said the Tata company.

"India has as many as 100 million affluent consumers and over 250 million in the neo-middle



“WE WANT TO HAVE A FULL STACK OF OFFERINGS CATERING ACROSS CONSUMER CATEGORIES”
Mukundan Menon, MD, Voltas Limited

class. We want to have a full stack of offerings catering across consumer categories," Mukundan Menon, managing director of Voltas Limited, told *Business Standard*.

However, Tier-II and -III cities continue to be the primary drivers of demand for the company, with almost 85 per cent first time buyers emerging from these cities.

With a new manufacturing plant inaugurated in Chennai earlier this year adding 100,000 units, the company can ramp up production to two million, if needed.

"We sold over 2.6 million AC units in the last financial year and hope to have a strong season this year with 25 per cent growth, that will hopefully take us close to the three million figure," said Jayant Balan, head of the RAC business.

The company, meanwhile, has raised prices for customers due to increasing commodity prices, the depreciating rupee, and the change in energy efficiency ratings — partially offsetting the impact of goods and services tax (GST) rate cuts.

EYES ₹23K CR REVENUE BY FY30

Balkrishna Ind enters consumer tyre market

SOHINI DAS
Mumbai, 24 February

Balkrishna Industries is pivoting from its stronghold in the niche off-highway tyres (OHT) market to the crowded consumer tyre segment, betting that manufacturing scale and brand investment can lift group revenues to ₹23,000 crore by FY30.

The company has allotted ₹3,500 crore for the transition comprising new product lines, capacity expansion and brand-building initiatives that include a national campaign featuring actor Ranveer Singh. It marks BKT's first serious attempt to build a domestic consumer franchise after decades of export-led growth in agriculture, mining and construction tyres.

BKT's on-highway foray spans two-wheelers and medium and heavy commercial vehicles (M & HCVs), segments characterised by high volumes, intense price competition and entrenched competitors. The company said its strategy reflects growth ambitions and risk diversification amid shifting global trade patterns and uneven demand in some overseas markets.

Arvind Poddar, chairman and managing director (MD) of Balkrishna Industries, said the approach draws from the company's earlier India playbook. "When we entered the Indian agricultural tyre market, it was overcrowded but we could not ignore India. We spent six to nine months

studying what could work and developed something different," he said. "Product development was one differentiator; distribution was the other. We were among the first to adopt a distributor-led model when everyone else was selling only through dealers," he said.

Rajiv Poddar, joint MD of the company, explained the growth math. "We have announced capex of about ₹3,500 crore, largely directed towards B2C, which is a new vertical for us," he said. "The investment is spread over three years. We are one year in, and the balance will be deployed over the next 15 to 18 months," he said.



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PUBLIC ANNOUNCEMENT



MV Electrosystems Limited

MV Electrosystems Limited ("Company" or "Issuer") was originally incorporated as 'MV Electrosystems Private Limited' on July 03, 2009 at Delhi as private limited company under the Companies Act, 1956. Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated November 26, 2021 was issued by the Registrar of Companies ('ROC'), recording the change of our Company's name to 'MV Electrosystems Limited'. For details of 'change in the name of our Company and Registered Office of our Company, see "History and Certain Corporate Matters" on page 241 of the Draft Red Herring Prospectus ("DRHP").

Registered and Corporate Office: Plot No. 7, Site No. 2, 14/3, Mathura Road, Faridabad - 121 003, Haryana, India; **Tel. No.:** +91 92 1199 9711
Contact Person: Sourabh Bansal, Company Secretary and Compliance Officer; **E-mail:** cs@mvelectrosystems.com; **Website:** www.mvelectrosystems.com
Corporate Identity Number: U31401HR2009PLC140536

OUR PROMOTERS: MOHIT VOHRA, AMIT DHAWAN, SUMIT DHAWAN, RAHUL DHAWAN, SONALI DHAWAN AND RAMENDRA PRATAP SINGH

INITIAL PUBLIC ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (EQUITY SHARES) OF MV ELECTROSYSTEMS LIMITED (OUR COMPANY) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (ISSUE PRICE) AGGREGATING UP TO ₹ 2,900.00 MILLION (ISSUE). THE ISSUE SHALL CONSTITUTE [●] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

NOTICE TO INVESTORS (THE "PUBLIC ANNOUNCEMENT")

This is with reference to the Draft Red Herring Prospectus dated November 27, 2025 ("DRHP") read with Public Advertisement dated November 28, 2025 filed by the Company with Securities and Exchange Board of India ("SEBI") and Stock Exchanges in connection with the Issue. Potential Investors may note that, our Company has undertaken to incorporate the additions / modifications (reproduced in 'italics') provided below and the relevant information and details reflected in the DRHP shall stand updated accordingly.

The tabular details disclosed under Para 9(e) (i.e. "Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, the members of our Promoter Group and/or our Directors and their relatives or Key Managerial Personnel during the six months immediately preceding the date of the Draft Red Herring Prospectus") under the heading "History of the Equity Share capital held by our Promoter" in the Chapter "Capital Structure" on page 117 of the Draft Red Herring Prospectus shall be updated with the additional details of transfer of Equity Shares of face value of ₹ 5 each by the Promoter and Promoter Group as under:

| Name of the Transferee / Acquirer | Name of the Transferor / Seller | Details of Transferor (Promoter / Promoter Group) | Date of transaction | No. of equity shares of face value ₹ 10 each | Adjusted no. of equity shares of face value ₹ 5 each | Nature of consideration | Price per equity share (in ₹ for face value of ₹ 10 each) | Price per equity share (in ₹ adjusted for sub-division of face value to ₹ 5 each) | Transaction as a %age of Pre Issue paid up share capital * |
|-----------------------------------|---------------------------------|---|---------------------|--|--|-------------------------|---|---|--|
| Raghav Investment Private Limited | Mohit Vohra | Yes | February 24, 2026 | N.A. | 2,25,000 | Cash | N.A. | 370.00 | 1.10% |
| Raghav Investment Private Limited | Amit Dhawan | Yes | February 24, 2026 | N.A. | 1,50,000 | Cash | N.A. | 370.00 | 0.73% |

*Note: Transfer of Shares is under process and will be completed in due course.
Disclosures regarding the above-mentioned transfer of Equity Shares shall be updated at all other relevant places in the offer document.

| | |
|--|---|
| <p>BOOK RUNNING LEAD MANAGER</p> <p>SUNDAE</p> <p>Sundae Capital Advisors Private Limited 306-307, 'AT', Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India Tel. No.: +91 96 6785 9191 / +91 22 4515 5887; Email: mvel ipo@sundaecapital.com Investor Grievance E-mail: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494 Contact Person: Chirag Pareek / Vanita Soni</p> | <p>REGISTRAR TO THE ISSUE</p> <p>KFINTECH</p> <p>KFin Technologies Limited Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India Tel. No.: + 91 40 6717 2222 / 18003094001; E-mail: mvelectrosystems ipo@kfinance.com Investor Grievance E-mail: einward_ris@kfinance.com Website: www.kfintech.com; SEBI Regn No.: INR000000221 Contact Person: M. Murali Krishna</p> |
|--|---|

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

For MV Electrosystems Limited
On behalf of the Board of Directors
Sd/-
Sourabh Bansal
Company Secretary and Compliance Officer

Place : Faridabad
Date : February 24, 2026

MV Electrosystems Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public issue of its Equity Shares and has filed the DRHP dated November 27, 2025 with SEBI and Stock Exchanges. The DRHP is 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, website of the Company i.e., www.mvelectrosystems.com and the website of the BRLM, i.e., Sundae Capital Advisors Private Limited at www.sundaecapital.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "Risk Factors" on page 36 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision, and should instead rely on the RHP, for making investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

AUROBINDO PHARMA LIMITED
(CIN - L24239TG1986PLC015190)

Regd. Office: Plot No.2, Malhriwihar, Ameerpet, Hyderabad - 500 038, Telangana, India
Tel No.: +91 40 2373 6370, **Fax No.:** +91 40 2374 1080
Corp. Office: Galaxy, Floors 22-24, Plot No. 1, Survey No.83/1, Hyderabad Knowledge City, Raidurg Nanakthra, Hyderabad - 500 032, Telangana, India. **Tel No.:** +91 40 66725000 / 66721200, **Fax No.:** +91 40 67044044
E-mail: info@aurobindo.com; **Website:** www.aurobindo.com

NOTICE TO MEMBERS - POSTAL BALLOT

NOTICE is hereby given to the Members of Aurobindo Pharma Limited (the "Company") pursuant to the provisions of Section 108 and 110 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Management and Administration) Rules, 2014 (the "Rules"), and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Secretarial Standard ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and any other applicable laws, rules, and regulations, that the approval of Members of the Company is sought for the following special resolution by way of remote e-voting ("e-voting") process.

- Appointment of Dr.(Mrs.) Punita Kumar Sinha (DIN: 05229262), as Independent Director of the Company not liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from February 9, 2026 to February 8, 2029.

In terms of the MCA Circulars, the Company has sent the Postal Ballot Notice dated February 9, 2026, on February 24, 2026 in electronic form to those Members whose names appeared on the Register of Members / List of Beneficial Owners and email address is registered with KFin Technologies Limited ("KFinTech"), the Company's Registrar and Share Transfer Agent or Depository Participants as on February 20, 2026, being the cut-off date for the purpose.

The Postal Ballot Notice is available on the website of the Company at www.aurobindo.com, website of Stock Exchanges viz. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFinTech at https://evoting.kfintech.com

In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules and Regulation 44 of SEBI Listing Regulations, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting on the e-voting platform provided by KFinTech. The detailed procedure for casting of votes through remote e-voting has been provided in the Postal Ballot Notice.

Members whose names appeared in the Register of Members / List of Beneficial Owners as on the cut-off date i.e., February 20, 2026, are eligible to vote on the resolution set out in the Postal Ballot Notice through remote e-voting only. The voting rights shall be reckoned on the paid-up equity shares registered in the name of the Members as on that date. Members are requested to provide their assent or dissent through remote e-voting. A person who is not a Member as on the cut-off date should treat the Postal Ballot Notice for information purpose only.

The details of remote e-voting period are as under:

| | |
|--------------------------|---|
| Cut-off date | Friday, February 20, 2026 |
| Commencement of e-voting | Friday, February 27, 2026 (9:00 a.m. IST) |
| Conclusion of e-voting | Saturday, March 28, 2026 (5:00 p.m. IST) |

The remote e-voting module shall be disabled at 5:00 p.m. IST on March 28, 2026, and remote e-voting shall not be allowed beyond the same.

Once the vote is cast on the resolution, the Member will not be allowed to change it subsequently or cast the vote again.

Members holding shares in physical mode and who have not updated their e-mail address with the Company are requested to update their e-mail addresses by writing to the Company at ig@aurobindo.com along with signed request letter in Form ISR-1 mentioning the name, e-mail address and address of the member, self-attested copy of the PAN card and self-attested copy of any document (e.g. Driving License, Election Identity card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to ig@aurobindo.com. Detailed FAQs can be found on the link: <https://ris.kfintech.com/faq.html>.

MRR & Associates, Company Secretaries has been appointed as Scrutinizer for conducting the Postal Ballot, through remote e-voting process, in a fair and transparent manner.

The result of voting will be announced on or before March 30, 2026. These results will also be displayed along with the Scrutinizer's Report on the notice board of the Company at its Registered Office and its Corporate Office. The results will also be posted on the website of the Company at www.aurobindo.com, website of Stock Exchanges i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFinTech at <https://evoting.kfintech.com>.

In case of any query relating to e-voting, Members may refer 'Help and Frequently Asked Questions' ("FAQs") section available on KFinTech's website <https://evoting.kfintech.com>. For any grievances related to remote e-voting, please contact Ms. C. Shobha Anand, Vice President, KFin Technologies Limited, Unit: Aurobindo Pharma Limited, Selenium Building, Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India, Phone No.: Toll Free No. 1-800-309-4001, email: evoting@kfintech.com.

Members are requested to carefully read all the notes set out in the Postal Ballot Notice and in particular, manner of casting vote.

By order of Board of Directors
For AUROBINDO PHARMA LIMITED
Sd/-
B. Adi Reddy
Company Secretary
M. No.: ACS 13709

Place : Hyderabad
Date : February 24, 2026

Big potential, small uptake

Internship, apprenticeship and skilling schemes face a reality check

RUCHIKA CHITRAVANSHI, AUHONA MUKHERJEE & GEORGIE KOITHARA
New Delhi, 24 February

Solapur-based Yash Padwalkar joined Tech Mahindra in December 2024 as part of the first batch of the Prime Minister Internship Scheme (PMIS). Now placed as a software engineer in the same company, he describes his experience as "exceptional", saying it provided him both training and support.

"As a fresh graduate, I did not have any job offers. But after eight months of internship the first job offer I received was from Indian Space Research Organisation," Padwalkar said.

Padwalkar is an example of the potential the programme, launched in October 2024, holds for youngsters in acquiring skills and — if they are lucky — getting a job. The fact remains, however, that the BTech graduate is one of the very few who have been able to access the scheme and make full use of it.

The experience of prospective skilled young workers has been patchy in the three schemes the government has rolled out to promote skilling and employment — employment-linked incentive, or ELI, which is meant to narrow the skills gap in labour-intensive industries, PMIS, and the National Apprenticeship Promotion Scheme, or NAPS.

PMIS shows potential but the scheme has not been able to scale up in the way it had targeted, experts said. Case in point: Soon after the PMIS was announced in the FY2025 Budget the government realised that it needed to test the waters before rolling out the full-fledged scheme. Hence, it launched a pilot. And this pilot is still underway.

In the same FY25 Budget, drawing lessons from the results of a closely contested general election, the government also unveiled the ELI scheme to narrow

the skill mismatch between labour supply and industry demand. The scheme came into effect on 1 August 2025 as the PM Viksit Bharat Rozgar Yojana with an aim to incentivise creation of more than 35 million jobs between August 1, 2025 and July 31, 2027.

The ELI scheme's first ever allocation, however, was announced in the Budget of FY 2026-27. Of the ₹99,446 crore earmarked for over a period of two years, the scheme received only ₹20,083 crore in the 2026-27 Budget.

Internships

If Budget allocations are any yardstick, the PMIS numbers don't tell a great story either. Even after running two rounds, the scheme has not been able to utilise ₹840 crore allocated for the pilot. As of December 31, 2025, only ₹64.91 crore had been utilised in FY2026. In Budget FY27, PMIS saw an allocation of ₹4,800 crore, less than half the FY26 allocation of over ₹10,000 crore.

The Ministry of Corporate Affairs (MCA), which runs PMIS, has identified some of the issues behind the lower acceptance of the scheme from the viewpoint of the applicants. The ministry has drafted a proposal to run the scheme's pilot with tweaked norms in terms of the age criteria or and the duration of the scheme.

Vinod Jhade, who has a BTech in computer science, said that the role he performed as a PMIS intern in Pune was within a highly domain-specific team working on information cybersecurity. "I have gained specialised experience, but not for long enough to qualify for roles in that field," Jhade said. Typically, entry-level jobs in cybersecurity demand three years of experience, whereas the full duration of an internship is for a year.

Jhade said there was a lack of clarity



regarding his job status towards the end of the internship. Jhade has since joined a tech solutions consultancy as a customer representative (chat processing), earning ₹25,000 per month.

As of January 27, a total of 3,417 interns in the first round had completed the PMIS course. However, 7,094 candidates left without completing their internships, the government told Parliament.

In the monsoon session last year, the Standing Committee on Finance in its report submitted to Parliament said PMIS needs periodic independent evaluation for transparency and relaxed eligibility norms to attract more candidates from marginalised and economically weaker sections.

Without adequate support for living expenses, it said, candidates from remote or underserved regions may be unable to participate, which would impact the programme's inclusivity and potential to attract a diverse pool of talent.

Apprenticeship scheme

There is the example of the Apprenticeship scheme too, currently in its second phase. It runs for a minimum duration of six months — half of PMIS's — and can go up to two years or more. This scheme has its own set of issues.

A recent NITI Aayog report has proposed a comprehensive overhaul of the apprenticeship ecosystem, urging deeper industry participation, streamlined governance and stronger support for apprentices. "Weak industry-academia linkages, inadequate institutional coordination, and fragmented regulatory frameworks continue to constrain the scalability and effectiveness of apprenticeship initiatives," it said.

The government partly supports the stipend apprenticeship scheme, limited to 25 per cent of the minimum prescribed stipend, subject to a maximum of ₹1,500 per apprentice per month.

"Apprentices are hired for longer periods than interns, but the applicants care about whether the role is prestig-

ious, whether they will get absorbed as an employee and if the money offered is enough for survival," Bernali Bhandari, a professor at National Council of Applied Economic Research.

Highlighting an issue with wages, Bhandari said that an apprentice could turn up prepared with skills but companies will want to pay only ₹15,000 as starting salaries.

The quality of the training being provided, too, has been flagged. "Technology is changing every three years, even faster actually. The syllabus which is adopted in such programmes is not updated adequately with the kind of technology, skills, application, machines, equipment which are used in the factories or at the employer's end," Abhay Tilak, director and secretary at the Indian School of Political Economy said.

NAPS 2.0, the apprenticeship scheme, had a target to enrol 4.6 million apprentices over a period of four years from FY 2022-23 to FY 2025-26. Data showed that 2.4 million apprentices were enrolled from 2022-23 to December 31, 2024. As per the NAPS dashboard, 4.9 million people have been engaged, but only 721,496 have been given certificates upon completing their training.

"This trend suggests that a substantial proportion of trainees either do not complete their training or are unable to convert their training into gainful employment and also highlights the importance of understanding what's holding people back, so we can help make skilling programs more effective and truly impactful for those who need them," said Binaifer Jehani, business head — assessments, Crisil Intelligence.

She suggested that such initiatives need to be demand-driven and made with stronger involvement of industry in curriculum design and delivery.

Achieving scale

PMIS aims to provide internships to 10 million young people over the next five years, placed in companies that spend the most on corporate-social responsibility.

Policy experts feel that for a scheme

such as this to achieve scale, it needs to look not just at the top 500 companies but a much larger universe of micro small and medium enterprises.

"Seventy per cent of the manufacturing sector growth in the last three years has happened in the rural areas. These are small units, many doing sub-contractual work but they also need skill support. The schemes need to align themselves with the demands of such enterprises too," said Amitabh Kundu, distinguished fellow at the Research and Information System for Developing Countries, a thinktank on the global south.

While PMIS allows companies to collaborate with their supply chain firms to recruit interns, the government is considering widening the scope of firms taking part in the scheme. Professional services such as chartered accountants too have shown interest in accepting interns in roles such as book-keeping.

"Largely the schemes are geared towards large companies and the scale needs to be widened beyond just that. There are structural norms and issues that need to be worked on. It might be better to first create examples of excellence and then show other institutes what is possible," said Meekin Maheshwari, founder and CEO of

Udhyan Learning Foundation. Besides developing the technical skills, experts feel there is also a need to focus on soft skills which could have a large bearing on the outcome of such programmes.

"The ability to work as a team, communication, interpersonal relationships, the ability to handle diverse jobs, ability of multitasking — these are all supportive skills, which need to be a part of such training programmes," Tilak added.

While Yash Padwalkar's story captures the potential of industry exposure that some of the government programmes provide, for it to be replicated at scale, schemes like PMIS, ELI and NAPS could start by fixing wage gaps, widening participation beyond large firms and matching training with technology shifts.

PMIS AIMS TO PROVIDE INTERNSHIPS TO 10 MILLION YOUNG PEOPLE OVER THE NEXT FIVE YEARS, PLACED IN COMPANIES THAT SPEND THE MOST ON CORPORATE-SOCIAL RESPONSIBILITY

SBI STATE BANK INDIA
Local Head Office, Tilak Marg, C-scheme, Jaipur- 302005

PRE-QUALIFICATION OF CONTRACTORS FOR CONSTRUCTION OF RESIDENTIAL FLATS AT BANK'S OWN PLOT, SECTOR-3, VIDYADHAR NAGAR, JAIPUR.

State Bank of India proposes to construct 20 Nos. of Residential flats on Bank's owned Plot at Sector-3 Vidyadhar Nagar, Jaipur. Prequalification (PQ) sealed applications are invited from eligible contractors for below works:-

Civil works, Roofing and Waterproofing works, Painting & Finishing works, Flooring & Tiling work, Plumbing & Sanitary works, Fire Fighting & Fire Alarm Systems, Elevator Installation & Electrical works with approximate project cost of Rs. 28.43 crores. For detailed terms and conditions please visit our Bank's website <https://sbi.bank.in> under procurement news. Applications completed in all respect should reach us on or before 18.03.2026 up to 3 pm. SBI reserves its right to accept or reject any or all offers without assigning any reason thereof

Assistant General Manager (Premises & Estate)
Date: 25.02.2026

Gujarat Alkalies and Chemicals Limited
(An ISO Certified Company) Promoted by Govt. of Gujarat
REGD. OFFICE: P.O. RANOLI - 391350, DIST. VADODARA, GUJARAT, INDIA.
Phone: +91-265-6111000 / 7119000; Fax: +91-265-6111012
Website: www.gacl.com; CIN No.: L24110GJ1973PLC02247

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India ("SEBI") Circular HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated 30 January 2026 a Special window has been opened for a period of (one) 1 year from 05th February, 2026 to 04th February, 2027 for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process or otherwise. For more details, kindly refer weblink of the website of the Company i.e. <https://gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED
Sd/-
Place: Vadodara (SANJAY S. BHATT) COMPANY SECRETARY &
Date: 24th February, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

sidbi
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

TENDER NOTICE

SIDBI invites tenders from eligible bidders for the following:
RFP FOR PROVIDING MANPOWER FOR MANAGEMENT OF CYBER SECURITY OPERATIONS CENTER (CSOC)

For detailed tender documents please visit our website at www.sidbi.in or GeM portal.
Addendum/Corrigendum if any, will be published on the above-mentioned websites.

<https://bankofbaroda.bank.in>

TENDER NOTICE

Request For Proposal – Request for Proposal (RFP) for Hiring Consultancy Agency for ISO 9001:2015 certification of Digital Banking Operations.

Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal.

"Addendum", if any, will be published on Bank's website <https://bankofbaroda.bank.in> under Tenders section & on GeM portal. Bidder must refer the same before final submission of the proposal.

Last date for bid submission: 17th March 2026.

Place: Vadodara Chief General Manager
Date: 25.02.2026 (Digital Banking)

<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda, Head Office Baroda invites tenders through Government e-Marketplace GeM portal in two bid system. Technical Bid and Commercial Bid from Eligible IBA approved security printers for printing & supply of Demand Drafts (DD), Term Deposit Receipts, FCNR (Foreign currency non-resident term deposit receipt), Foreign DDs, Non-personalized cheque books etc. for 2 years with extendable period of 1 year.

Detailed tender document is available in the Tenders section of Bank's website: <https://bankofbaroda.bank.in> and on GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

Last date for submission of Tender is 20.03.2026.

Place: Baroda Deputy General Manager (Operations & Services)
Date: 25.02.2026 Head Office, Baroda

FORM NO. CAA-2
[Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

CA(CAA)/104(CHE)/2025
In the matter of scheme of Arrangement of Amalgamation between
AAPEX POWER AND INDUSTRIES PRIVATE LIMITED, (Transferor Company)
And
PPN POWER GENERATING COMPANY PRIVATE LIMITED, (Transferee Company)

PPN POWER GENERATING COMPANY PRIVATE LIMITED,
A Company incorporated under companies Act, 1956
Having registered office at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034
.....Applicant Company/Transferee Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Chennai Bench of the Hon'ble National Company Law Tribunal has directed a meetings to be held of equity shareholders, secured creditor and unsecured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Apex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited, (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of equity shareholders of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.00 AM** at which time and place the said equity Shareholders are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, Chennai, 1-A, Nungambakkam High Road, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 11.30 A.M** at which time and place the said secured creditors are requested to attend.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 12.00 PM** at which time and place the said unsecured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative Mrs. Kiril Balina, Company Secretary at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034.

Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, 1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Applicant Company.

The Hon'ble NCLT has appointed Mr. Raj Kumar Sharma as Chairperson and Ms. Nandini Agarwal as Scrutinizer for the meetings of the equity shareholders, secured creditors and unsecured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the NCLT.

for PPN POWER GENERATING COMPANY PRIVATE LIMITED,
Sd/-
Mr. Raj Kumar Sharma
Chairperson
Dated this 25th day of February 2026
Appointed for the Meeting by NCLT Devison Bench, Chennai

CREDENT GLOBAL FINANCE LIMITED
(Formerly Known as Oracle Credit Limited)

Reg. Office: Unit No. 1216, 12th Floor, C-Wing, One BKC, G Block, Opposite Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai-400051, MH
Corporate Office: MICL Aardhya One Earth, Four Point, H Wing, Pant Nagar, Ghatkopar East, Mumbai-400075
CIN: L65910MH1991PLC404531; Email: compliance@credentglobal.com

Credent Global Finance Limited Successfully Raises ₹ 30 Crores Through Qualified Institutions Placement

Offering receives overwhelming response from investors – a testimony to robust financial performance, positive outlook, and the strong growth potential of the company.

Mumbai, 10th October 2025: Credent Global Finance Limited ("CGFL"), a non-banking financial company, announced the successful completion of its Qualified Institutions Placement ("QIP"), raising equity capital of ₹ 30 crores by issuing 1 Crore equity shares to Qualified Institutional Buyers in compliance with SEBI ICDR Regulations. The Board Meeting convened on February 17th, 2026 and February 19th, 2026, to approve the pricing and allotment in the QIP respectively. This marks the first QIP by the Company in the last decade. The issue witnessed overwhelming response led by domestic and foreign institutional investors, underscoring strong confidence in the Company's financial performance, governance standards, and long-term growth strategy.

Mr. Aditya Vikram Kanoria, Managing Director, Credent Global Finance Limited, said, "The successful QIP marks a significant milestone in Company's growth journey. The strong participation from institutional investors reflects their trust in our business fundamentals and future prospects. The capital raised will enable us to capitalize on growth opportunities across key lending verticals, expand our geographical presence and strengthen our capital base. We are encouraged by the continued trust of our existing shareholders and welcome the new shareholders. We remain committed to deliver a robust financial performance and create long-term value for all our stakeholders."

About Credent Global Finance Limited:
Credent Global Finance Limited ("CGFL") is a BSE listed & RBI regulated NBFC, providing end-to-end financial services Globally. We offer a robust platform to a diversified client base across domestic and global geographies. We provide a broad range of financial products and services and what sets us apart is our decade long expertise in handling NRI clients, 150+ years of joint experience from a team of experts who will work with you to create a portfolio that meets your specific needs and goals.

Our Vision:
Credent Global is an emerging leader in the financial advisory space. Be it real estate or corporate finances, Credent works to cohesively combine the UK and the Indian markets and thus, creates unique lucrative opportunities for our clientele. We are and have always been, since our inception, on the mission to empower innovative and sustainable businesses to create long-term strong returns over verticals.

The roadmap ahead is to deliver more value to investors, clientele, and stakeholders as we continue to be the only Indian financial advisor with a cross-border presence that you can count on, commanding a strong portfolio in the UK and India.

Our Mission:
Fostering relationships built on trust, expertise, and growth. Through our time, we have strived and succeeded in building a diverse clientele of individuals, corporates, and financial institutions. The way ahead is one where we grow stronger together as we continue to expand our presence Pan-India and in the UK market, further bridging the borders. Credent sees itself becoming a name synonymous with trust and real outcomes in all matters financial.

The below mentioned are the details of the Book Running Lead Manager ("BRLM") and Legal Counsel to the Company for the said issue.

BOOK RUNNING LEAD MANAGER: Socradamus Capital Private Limited
Address: Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India
Telephone: 022 – 4961 4235 Email: mb@socradamus.in
Website: <https://socradamus.in/> Contact Person: Kritika Rupda

LEGAL COUNSEL TO THE COMPANY: M/s. M. V. Kiri Law Firm
Address: 6/39, Kiri House, near Rajdoot Hotel, Jangpura, Block C, Jangpura B, New Delhi – 110 014, Delhi, India
Telephone: 011 – 2437 1038/39/40 Email: corporatedelhi@mvkiri.com
Contact Person: Vidisha Krishnan
For further information, please visit: www.credentglobal.com.

Place: Mumbai
Date: 25.02.2026

For CREDENT GLOBAL FINANCE LIMITED
Sd/-
Aditya Vikram Kanoria
(Managing Director)

APPOINTMENTS

Financial Services Institutions Bureau
An Autonomous Body of Government of India
invites applications for the position of
Deputy Managing Director
in
India Infrastructure Finance Company Limited

For details of Age, Educational Qualifications, Experience/ Service Requirements and other eligibility terms and conditions, please see the advertisement on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab.

How to apply: Interested candidates can apply online through the link available on <https://fsib.org.in/> under the "Vacancies & Recommendations" tab or directly at <https://www.research.net/r/dmifc2026>

Last date of receipt of application: 5:00 pm on 23-March-2026

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

UNLISTED GEMS 2026 LIST

Reliance Retail tops revenue charts

Report shows top private companies collectively generated ₹8.9 trillion in 2025

ANUPREKSHA JAIN
Mumbai, 24 February

Reliance Retail ranked as India's largest unlisted company by revenue in the Unlisted Gems 2026 list released by JM Financial, in collaboration with Hurun India. Flipkart secured the second spot with revenues of ₹83,000 crore, while Malabar Gold and Diamonds ranked third at ₹66,000 crore.

The country's top private firms collectively generated ₹8.9 trillion in revenue in 2025, according to the report. It featured 100 major privately held firms with annual revenues exceeding ₹1,000 crore, underscoring the expanding scale and profitability of India's unlisted corporate sector and signalling a robust pipeline of prospective IPO candidates.

Among the fastest-growing companies by revenue were Tata Electronics, which posted a staggering 3,173 per cent compounded annual growth rate (CAGR), followed by Tata Passenger Electric Mobility at 904 per cent, and JSW One Platforms at 522 per cent. The sharp rise of these companies signals the momentum in sectors such as electronics manufacturing, electric vehicles and digital business-to-business (B2B) commerce.

In profitability terms, Reliance Retail



Top 5 companies by revenue

| Rank | Company | Revenue 2025 (₹ cr) | YoY chg in % |
|------|---------------------------|---------------------|--------------|
| 1 | Reliance Retail | 271,227 | 5 |
| 2 | Flipkart | 83,105 | 17 |
| 3 | Malabar Gold and Diamonds | 66,872 | 38 |
| 4 | Tata Electronics | 66,601 | 1,652 |
| 5 | Tata Digital | 32,188 | 5 |

Top 5 companies by 3-year revenue CAGR (%)

| Rank | Company | Revenue 2025 (₹ cr) | 3-year CAGR in % |
|------|----------------------------------|---------------------|------------------|
| 1 | Tata Electronics | 66,601 | 3,173 |
| 2 | Tata Passenger Electric Mobility | 15,247 | 904 |
| 3 | JSW One Platforms | 3,983 | 522 |
| 4 | Spinny | 4,746 | 198 |
| 5 | CREDA* | 2,473 | 196* |

* Based on 2024 filings, Source: Hurun Research Institute; JM Financial Hurun India Unlisted Gems 2026

also led the pack with the highest Ebitda at ₹22,573 crore, followed by Adani Properties at ₹11,332 crore and Zerodha Broking at ₹5,664 crore. Together, the 100 companies delivered a combined Ebitda of ₹1.03 trillion.

Commenting on the findings, Vishal Kampani, vice chairman and managing director (MD) of JM Financial, said the

list underscored the significance of a powerful yet often under-represented engine of India's growth story.

"These 100 unlisted enterprises exemplify scale, resilience and value creation, standing as the epitome of excellence in Indian entrepreneurship, built with depth and discipline across the economy. Collectively, they reflect

the growing strength and maturity of India's institutional business ecosystem," he said.

According to the report, the 100 companies together saw net profits rise sharply from about ₹13,000 crore in 2023 to ₹35,900 crore in 2025, pointing to improving operational efficiency and demand momentum.

Their combined valuation stands at ₹28.5 trillion, with the firms employing roughly 1.2 million people, highlighting their importance to the broader economy. Balance sheets remain largely stable, with 65 per cent of companies maintaining debt-to-equity ratios below 1x, though a handful of highly leveraged firms lift the overall average.

The list also featured fast-growing startups and digital-first businesses such as Deliaat, reflecting the widening mix of traditional and new-economy players achieving large scale, while remaining privately held. The list indicates the increasing depth of India's private enterprise ecosystem.

Anas Rahman Junaid, founder and chief researcher, Hurun India, said, "What stands out this year is how dramatically India's industrial ambitions have compressed timelines... The 'Make in India' thesis is no longer aspirational; it is showing up in the financials."

DGCA announces tighter rules for non-scheduled aircraft operators

The Directorate General of Civil Aviation (DGCA) on Tuesday said safety lapses cannot be simply blamed on pilots as it announced a slew of strict safety measures for non-scheduled flight operators, including public disclosures of aircraft maintenance history and a safety ranking mechanism, in the wake of recent crashes.

A day after a plane, operated by a non-scheduled operator (NSOP), crashed in Jharkhand, killing seven people on board, DGCA held a meeting with all such operators.

"Safety must remain the absolute priority, superseding all commercial considerations, charter commitments or VIP movements," it said.

"To support this, the authority reaffirmed that the Pilot-in-Command's decision to divert, delay, or cancel a flight

for safety reasons is final and must be respected by operators without commercial consequences," the statement said.

Sending out a strong warning, the regulator said accountable managers and senior leadership of NSOPs would be held personally responsible for systemic non-compliances and stressed that "safety lapses cannot simply be blamed on pilots". The regulator said there would be increased monitoring of NSOPs' older aircraft, as well as those undergoing ownership changes.

Further, the operators have to establish real-time weather update systems and ensure strict compliance with Standard Operating Practices. After completion of the first phase of the special safety audit of NSOPs in early March, the second phase covering the remaining NSOPs will be undertaken.

Action against VSR Ventures for lapses: DGCA

After finding several compliance lapses, aviation regulator DGCA on Tuesday directed the grounding of four aircraft of VSR Ventures, whose plane crashed at Baramati last month, killing Maharashtra Deputy Chief Minister Ajit Pawar and four others.

The multi-disciplinary audit team observed several non-compliances in the area of airworthiness, air safety, and flight operations, the regulator said in a statement.

Average pay hike projected at 9.1% in 2026: AON survey

PRESS TRUST OF INDIA
Mumbai, 24 February

Employees across sectors are expected to get a salary hike of 9.1 per cent on average in 2026, slightly higher than the increment of 8.9 per cent received last year, a survey said on Tuesday.

The projected 9.1 per cent salary increase reflects a slight uptick from the actual 8.9 per cent hike recorded in 2025, which signals sustained salary movement, said global professional services firm AON, citing its 'Annual Salary Increase and Turnover Survey 2025-26 India'. The latest survey, the 32nd edition, is based on an analysis of data from more than 1,400 organisations across 45 industries in the country.

The projected salary hikes will vary depending on industries, it said.

The workforce in the real estate and infrastructure sectors is expected to get the maximum pay hike of 10.2 per cent on average, followed by those working in non-banking financial companies (NBFCs) at 10.1 per cent, it said.

Employees in the automotive and vehicle manufacturing sectors are expected to get a hike of 9.9 per cent, while those in engineering design services could expect an increment of 9.9 per cent.

Engineering and manufacturing sector workers would receive an average increment of 9.5 per cent and those in the retail industry are expected to get a raise of 9.5 per cent, the survey found.

These trends underscore that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities as organisations compete for specialised talent in an evolving market environment, said the report.

"India is entering the next phase of its growth story on a stronger macro foundation. Resilient domestic demand, moderating inflation and new trade agreements are contributing to a positive medium-term outlook, even as firms navigate geopolitical uncertainty," said Roopank Chaudhary, partner and rewards consulting leader, Talent Solutions, India, for Aon. The survey further revealed that overall attrition declined to 16.2 per

cent in 2025, returning close to pre-COVID levels and extending a downward trend over the past three years.

Attrition stood at 17.7 per cent in 2024, falling from 18.7 per cent in 2023, indicating steady improvement in employee retention across industries, it added. With the implementation of new labour codes, organisations are now navigating one of the most significant regulatory transitions in decades, said Amit Kumar Otmani, associate partner, Talent Solutions, India, for Aon.

"The standardised definition of wages and expanded social security provisions are prompting many employers to reassess and restructure compensation. Clear communication around these changes will be critical to maintaining workforce trust and stability," he added.

OVERALL ATTRITION DECLINED TO 16.2% IN 2025, RETURNING CLOSE TO PRE-COVID LEVELS

10 Years of CRETA.

Legend forever.

Over 1.3 million CRETAs on Indian roads.

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Price starts at ₹10 79 000*

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Driving range up to 510 km per full charge*



0 to 100 km/h in 7.9s*



WEST DELHI: UNIVERSAL (Najafgarh) 9953757023. **HANS** (Motinagar) 9871377445. **DEEP** (Mundka Indl. Area) 8860606033. **DEEP** (Mangolpuri) 011-45559555. **DEEP** (Peeragarhi) 8860606384. **KONCEPT** (Naraina) 011-40782310. **TRIUMPH** (Dwarka) 7428829729. **TRIUMPH** (Janakpuri) 9311865801. **TRIUMPH** (Mayapuri Ph-1) 7428829705. **FRONTIER** (Raja Puri Dwarka) 9711575950. **CENTRAL DELHI:** BAGGA LINK (East Patel Nagar) 8800021533. **SOUTH DELHI:** KONCEPT (Okhla) 8750217777. **KONCEPT** (Safdarjung Enclave) 8750217777. **KONCEPT** (Kailash Colony Branch) 8750217777. **LAMBA** (Malviya Nagar) 7290008982. **SHUBAN SAI** (Mathura Road, MCIE) 8882435400. **RAMAA** (Arjan Garh Chhatarpur) 9990033366. **RAMAA** (Lajpat Nagar) 971115252. **NORTH DELHI:** PAHWA (Shakti Nagar) 8800025123. **MALWA** (Pitampura) 9289094801. **MALWA** (Narela) 7428598211. **LAMBA** (Wazirpur) 9811553341. **DEEP** (Rohini) 011-45556555. **UNITY** (Shalimar Place) 9643332012. **EAST DELHI:** **SHUBAN SAI** (Shahdara) 9289351139. **HIMGIRI** (Dayanand Vihar) 7982085550. **HIMGIRI** (Jhilmil Indl. Area) 8287110966. **SUNRISE** (Patparganj) 9871952251. **SUNRISE** (Opp. Mother Dairy Plant) 9871952249. **GREATER NOIDA:** KARMA (Surajpur) 9810231282. **FORTUNE** (D-74, Site-IV) 9540083004. **NOIDA:** JRD NIMBUS (Sector-5) 9540200200. **KARMA** (Sector-49) 9289528800. **KARMA** (Sector-85) 9999122790. **CAPITAL** (Dadri) 9899156393. **CAPITAL** (Sector-63) 9999489444. **ROYAL DREAM** (Sector-10) 7042493340. **FORTUNE** (Noida Extension) 9355003301. **GHAZIABAD:** PAWAN (Lal Kuan) 8800095777. **DREAM** (Lal Kuan) 7065543000. **DREAM** (Govindpuram) 9560795307. **DREAM** (Meerut Road) 9560795307. **JRD NIMBUS** (Sahibabad) 9810938897. **M.R.** (Loni Road) 9312821180. **M.R.** (Site-IV Indl. Area Bran ch) 9312821198. **GURUGRAM:** TRIUMPH (Golf Course Extension Road) 9205942100. **DEE EMM** (Sector-18) 977495249. **DEE EMM** (Sector-14) 8588891541. **DEE EMM** (MG Road) 7289910900. **DEE EMM** (Sector-49) 8585900822. **HIMGIRI** (Palam Vihar) 7011321731. **HIMGIRI** (Golf Course Road, Sector-53) 8287110854. **SAFDARJANG** (Udyog Vihar-IV) 8860626993. **FARIDABAD:** CAPITAL (NIT Faridabad) 9355931100. **MAHADEV** (NHPC Chowk) 7042193333. **MAHADEV** (Mathura Road) 7669046296. **TRIUMPH** (Tigooan) 9355311110. **TRIUMPH** (Near YMCA Chowk) 9643400505. **TRIUMPH** (Neelam Bata Road) 8800011100. **SOHNA:** JMV 9999116665. **MANESAR:** TRIUMPH 7210004500. **PALWAL:** TRIUMPH 9355596022. **PATAUDI:** TRIUMPH 9289361701. **MODINAGAR:** FORTUNE 8194000854. **JEWAR:** FORTUNE 9643316502. **FARRUKHNAGAR:** TRIUMPH 8588853368. **TAURU:** JMV 9999116660. **GANNAUR:** MALWA 9468100934. **GOHANA:** MALWA 9468100733. **KHARKODA:** MALWA 7082004572. **KUNDLI:** MALWA (NH-1, 31 K.M. Stone) 9467800924. **SONIPAT:** MALWA (Jat Joshi, Bahalgarh Rd.) 7082004025. **BULANDSHAHR:** FORTUNE (Bhoor Crossing, Delhi Rd.) 8272072034. **FORTUNE** (Khurja) 9084697908.

For any Bulk enquiry please contact: nadhikari@hmiil.net (Delhi), sumeetkalra@hmiil.net (NCR)



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The Smart Investor

STREET VIEW

"WE'VE SEEN A MORE DELIBERATE ALLOCATION TOWARDS ASIA AND EMERGING MARKETS. THIS DOESN'T NECESSARILY SIGNAL A STRUCTURAL DECOUPLING, BUT IT DOES SUGGEST THAT GLOBAL PORTFOLIOS ARE BROADENING EXPOSURE BEYOND THE NARROW US TECH CONCENTRATION TRADE"

Mohit Mirpuri, Senior Partner & Fund Manager, SGMC Capital



Sensex, Nifty slide over 1% on AI-led disruption, tariff worries

Overall market capitalisation fell by ₹3.5 trillion to ₹465.6 trillion

SAMIE MODAK
Mumbai, 24 February

Domestic benchmark indices fell over 1 per cent on Tuesday, dragged down by a sharp selloff in information technology (IT) stocks amid renewed concerns over artificial intelligence (AI)-led disruption. The uncertainty around the US tariff regime and elevated crude oil prices also weighed on sentiment.

The Sensex closed 1,068.74 points, or 1.3 per cent down, to end at 82,225.92 while the Nifty 50 declined 288.35 points, or 1.12 per cent, to settle at 25,425. Both indices hit deeper losses intraday, with the Sensex plunging 1,360 points to 81,935 and the Nifty slipping to 25,328.

IT stocks once again saw the maximum selloff. The Nifty IT index slumped 4.7 per cent to 30,054, the lowest since August 3, 2023. The index is now down 21 per cent so far this month, and is set to log its worst monthly performance in 23 years. On the other hand, the Nifty 50 index is largely unchanged on a month-to-date basis. Largecap IT majors such as TCS, Infosys, HCLTech, and Wipro declined between 2.6 per cent and 5.8 per cent.

Overall market capitalisation (mcap) fell by ₹3.5 trillion to ₹465.6 trillion on Tuesday. Meanwhile, the IT pack shed ₹1.2 trillion in market value, extending this month's mcap loss to ₹6.4 trillion.

The selloff this month comes amid mounting concerns that rapid advances in AI could accelerate disruption in legacy software services business, weigh on growth, and intensify pricing pressure.

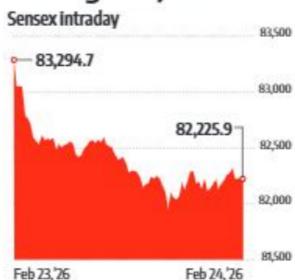
A latest report by Citirini Research further amplified fears around business models vulnerable to AI-led automation. Beyond IT, broader market sentiment remained cautious. Over half of NSE sectoral indices ended in losses. Nifty Realty fell over 2.5 per cent while Nifty Auto index declined by nearly half a per cent. Market participants said job losses in the IT industry could impact other pockets of the economy, particularly home and car sales.

Concerns over global trade war had already kept investor sentiment fragile. Meanwhile, US President Donald Trump warned countries against backing away from newly negotiated trade deals following a Supreme Court ruling that struck down emergency tariffs, indicating that higher duties could be imposed under alternative trade laws. India has reportedly delayed planned trade talks with the US while China and the European Union (EU) have also signalled pushback against recent tariff developments.

Export-oriented stocks also came



Feeling the jitters



Source: BSE
Compiled by BS Research Bureau

Nifty IT headed for worst monthly fall in 23 years

Index's run



The laggards

| Nifty IT companies | CMP (₹) | % change 1-day | % change Week | MTD |
|--------------------|---------|----------------|---------------|-------|
| Persistent Systems | 4,662.0 | -6.3 | -17.2 | -22.8 |
| Tech Mahindra | 1,345.4 | -6.6 | -11.7 | -22.8 |
| Mphasis | 2,223.0 | -3.8 | -9.8 | -19.4 |
| Infosys | 1,275.5 | -3.9 | -8.3 | -22.3 |
| HCLTech | 1,339.2 | -6.1 | -9.7 | -21.0 |

CMP: Current market price; Compiled by BS Research Bureau Source: NSE

SAMIE MODAK
Mumbai, 24 February

Shares of domestic information technology (IT) companies are seeing their steepest selloff in over two decades, as investor concerns over artificial intelligence (AI)-led disruption intensify.

On Tuesday, the sectoral index slumped nearly 5 per cent, taking its month-to-date decline to 21 per cent. The Nifty IT index last closed at 30,054, its lowest level since August 3, 2023.

If the index fails to recover in the remaining three sessions of February, it will mark its worst monthly performance since April 2003.

The latest leg of the selloff follows a report by Citirini Research, which flagged the growing influence of AI across the global technology services industry.

The report outlined a scenario in which large Indian IT firms such as Tata Consultancy Services, Infosys, and Wipro could see contract cancellations speed up through 2027 as AI-driven coding tools compress costs and reduce dependence on traditional offshore labour models.

Citirini argued that the core value proposition of Indian IT services — considerable cost arbitrage versus

Western peers — is being structurally challenged as the marginal cost of AI coding agents falls sharply. It warned that an unrelenting erosion of services exports could weaken India's external balance, given the sector's role as the single largest contributor to the current account surplus.

So far this month, nearly ₹6.2 trillion (\$68 billion) in market capitalisation has been wiped out across listed IT companies, with several largecap names slipping to multi-year lows.

Brokers have also turned more cautious. Earlier this week, Jefferies downgraded Infosys, HCLTech, and Mphasis, citing limited scope for valuation upside amid rising medium-term uncertainty.

"The Nifty IT has fallen 14 per cent and underperformed the Nifty 50 by 12 percentage points year-to-date. While third-quarter results led to earnings upgrades for most IT companies, recent developments in AI have raised concerns over the medium- to long-term growth outlook and triggered valuation derating of up to 27 per cent," Jefferies said in a note dated February 22.

The brokerage added that stock performance is now likely to be driven more by perceptions of long-term business sustainability than near-term earnings delivery.

Debt fundraising of Reits, Invits at record high

RBI has proposed that banks be allowed to lend directly to investment trusts

SACHIN P MAMPATTA
Mumbai, 24 February

Additional borrowing routes for specialised investment vehicles for real estate and infrastructure assets could not have come at a better time.

The ongoing financial year 2025-26 (FY26) is likely to end with the highest debt fundraising for Real Estate Investment Trusts (Reits) and Infrastructure Investment Trusts (Invits) on record. These investment vehicles pool money and own real estate assets like office properties or infrastructure assets like toll roads, and use rent and other inflows to pay a regular income to investors. They raised a cumulative ₹37,742 crore for various business purposes, including expansion, so far in FY26, shows a *Business Standard* analysis of primedatabase.com numbers. This is the highest in data going back to FY18. Debt fundraising includes public debt issues, commercial papers, and debt private placements.

In the second week of February, the Reserve Bank of India (RBI) proposed through a draft circular that banks be allowed to directly lend to Reits.

"The aggregate credit exposure of all banks to the borrowing Reit and its underlying special purpose vehicles (SPVs)/holdcos taken together shall not exceed 49 per cent of the value of the Reit's assets as on March 31 of FY25, or such lower limit as may be decided by the bank's board based on the credit rating of the Reit, or otherwise," said the draft document. Executives on these trusts have spoken of lowering their cost of borrowing. The same sentiment was expressed by Brookfield India Real Estate Trust during its earnings call in January.

"Our average cost of debt of 7.6 per cent in the third quarter of 2025-26 (Q3FY26) is expected to reduce to 7.3 per cent in Q4FY26, following 25 basis points (bps) repo rate cut and reduction in borrowing cost of Ecoworld SPV. We have a long-dated debt profile, minimal near-term amortisations, and ample headroom for future acquisitions... we successfully



Already higher than last year

| FY | Number of issues | Amount raised (₹ cr) |
|-------|------------------|----------------------|
| FY19 | 3 | 7,055 |
| FY20 | 10 | 6,759 |
| FY21 | 13 | 9,425 |
| FY22 | 10 | 9,050 |
| FY23 | 11 | 6,500 |
| FY24 | 26 | 20,662 |
| FY25 | 40 | 31,725 |
| FY26* | 49 | 37,742 |

Note: *Data as of January-end. Includes public debt issues, commercial papers and debt private placements. Source: primedatabase.com, *Business Standard* calculations

completed a ₹35 billion (₹3,500 crore) qualified institutional placement (QIP), with 3x subscription, and issued ₹20 billion (₹2,000 crore) of sustainability-linked bonds, the largest such issuance by an Indian Reit, at a competitive coupon of 7.06 per cent papq (per annum payable quarterly)," said Brookpro Management Services' chief financial officer (CFO) Amit Jain. Brookpro Management Services was the lead manager of the QIP.

"Today, the average cost of debt is around 14 per cent. And some of the new construction finance that we are raising today is sub-9 per cent. And that's the indication that in the in-principle term sheet that we have got from many of the lenders we are talking to is sub-9 per cent. So, some of these debts are historical in nature, and we will pay them down over the next few quarters... our endeavour is to bring down this cost of capital from the current 14 per cent to the 10 per cent kind of range over the next year or so. It might take a little longer than that, but it will progressively come down," said Embassy Developments' CFO Rajesh Kaimal during their earnings

call earlier in February. The development comes even as the vehicles are expected to gain greater traction. Investment trusts have room for greater penetration among individual investors, suggested financial planner Jayant Vidwans. Unlike more popular financial products like mutual funds, many individual investors remain unaware of Reits and InvITs.

Institutional holding of investment trusts is likely to increase, suggested Nipun Mehta, founder and chief investment officer (CIO) at BlueOcean Asset Management. There has been a compression of yields, which has meant that individual investors such as high net-worth individuals can turn to alternatives like corporate bonds that offer higher returns. Money will continue to come in through institutions like mutual funds as these trusts continue to gain in popularity, according to Mehta. "Reits and InvITs... will continue to get flows," he said.

They also raised ₹15,998.43 crore in equity capital through first-time listings and QIPs. Debt accounted for 70 per cent of the overall funds raised so far in FY26.

Kotak AMC AUM tops ₹6 trillion

Kotak Mahindra Asset Management Company's (AMC) assets under management (AUM) has crossed ₹6 trillion, just over a year after it surpassed ₹5 trillion in December 2024. Equity assets account for around 63 per cent of total Assets Under Management AUM. Systematic investment plans (SIPs) remain a key growth driver, with the AMC's monthly SIP book exceeding ₹1,500 crore as of January 2026, and total SIP AUM reaching ₹1.1 trillion. Kotak Mahindra AMC currently manages over 14.7 million folios and services more than 7.4 million unique investors across India.

BS REPORTER

Gaudium IVF IPO booked 7x on last day of bidding

The initial public offering (IPO) of fertility services provider Gaudium IVF and Women Health received 7.27 times subscription on the final day of share sale on Tuesday. The company's ₹165-crore IPO got bids for 10,63,50,489 shares against 1,46,20,340 shares on offer, according to the NSE data. Non-institutional investors' quota fetched 14.05 times subscription, while retail individual investors' portion was subscribed 7.60 times. The portion for qualified institutional buyers received 1.62 times subscription. With this, Gaudium IVF becomes the first company in the fertility care sector to tap the public markets. The company fixed the price band at ₹75-79 per share, valuing the company at ₹575 crore.

BS REPORTER

Clean Max's ₹3,100 cr IPO booked 45% on Day 2

The initial public offering (IPO) of Clean Max Enviro Energy Solutions, a commercial and industrial renewable energy provider, received 45 per cent subscription on the second day of share sale on Tuesday. The company's IPO got bids for more than 9.7 million shares against over 21.8 million shares on offer, according to the NSE data.

The qualified institutional buyers' category was subscribed 1.21 times, while the quota for non-institutional investors was booked 41 per cent subscription.

PTI



Momentum strategy in India outperforms on earnings

BLOOMBERG
24 February

A popular strategy of buying stocks that have rallied in recent months is making a comeback in India as a stronger earnings outlook boosts investor sentiment.

A momentum gauge, which tracks 30 stocks selected from the Nifty 200 based on recent returns, has gained 4.3 per cent so far this month, putting it on course for its biggest out-performance over the broader index since May 2024. The rise is more than three times the advance in the MSCI World Momentum Index during the period and follows two straight

months of decline.

The shift comes as foreign investors return to Indian equities, with better-than-expected third-quarter earnings driving gains in sectors such as financials and automakers. The momentum index, widely tracked by quantitative funds, reflects a tilt toward stocks that are already outperforming rather than a bet on a rebound in beaten-down shares.

"We are now seeing stabilization in earnings revisions after a year of broad downgrades," said Akshat Rohatgi, quantitative researcher at Rational Equity. "Historically, that inflection point is important — earnings revisions and price momentum are positively correlated."

THE COMPASS

ABB India's gains hinge on maintaining order inflow, margins

DEVANGSHU DATTA

ABB India saw strong order inflows in the December quarter of calendar year 2025 (Q4CY25). Sales grew 6 per cent year-on-year (Y-o-Y) and 7 per cent quarter-on-quarter (Q-o-Q) to ₹3,560 crore. However, analysts were mixed on ABB India's results for Q4CY25, with some recommending a "reduce" rating. Orders for Q4CY25 rose 52 per cent Y-o-Y to ₹4,100 crore. Quarter-on-quarter they were up 27 per cent. Large orders came from data centres, automotive, building and infrastructure, railways, and metals segments. The outstanding order book at Q4CY25-end grew 12 per cent Y-o-Y, and 6 per cent Q-o-Q to ₹10,470 crore, which is about 0.8 times trailing twelve month sales.

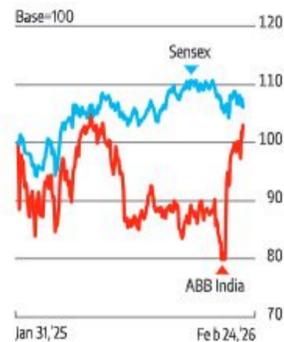
The operating profit at ₹550 crore, was down 17 per cent Y-o-Y, but up 9 per

cent Q-o-Q. Adjusted operating profit, excluding impact from new labour Codes, was at ₹610 crore, down 7 per cent Y-o-Y, but 22 per cent higher Q-o-Q, and ahead of consensus. Adjusted operating profit margin contracted 230 basis points Y-o-Y to 17.2 per cent, but expanded 210 basis points Q-o-Q. The company reported a net profit of ₹430 crore, down 18 per cent Y-o-Y, but 6 per cent higher Q-o-Q, a little below consensus.

Gross margin (including subcontracting cost) was at 38.5 per cent. It contracted 260 basis points Y-o-Y, but expanded 75 basis points Q-o-Q. Cash balance was at ₹5,800 crore, up from ₹5,500 crore in Q4CY24. The net working capital stood at ₹630 crore, over double of ₹310 crore in Q4CY24, as the company deliberately increased inventory levels to cater to the backlog. Segment-wise, robotics & discrete

automation reported sales of ₹130 crore, down 4 per cent Y-o-Y, and 26 per cent Q-o-Q. The motion sales stood at ₹1,200 crore, up 7 per cent Y-o-Y, and 2 per cent Q-o-Q. The electrification division's sales rose 6 per cent Y-o-Y to ₹1,600 crore, and grew 16 per cent Q-o-Q. Process automation sales stood at ₹650 crore, up 4 per cent Y-o-Y, and 8 per cent Q-o-Q.

While the adjusted segment margin expanded for robotics & discrete automation to 13.9 per cent — up 345 basis points Y-o-Y and 585 basis points Q-o-Q — motion segment margin dropped 440 basis points Y-o-Y to 16.5 per cent, (up 105 basis points Q-o-Q). Electrification margin of 21.4 per cent, was down 225 basis points Y-o-Y and up 170 basis points Q-o-Q. Process automation margin of 14.7 per cent was down 470 basis points Y-o-Y and 280 basis points Q-o-Q. Key order wins included orders for



low-voltage switchgear from a major data centre, robotics solutions for a new auto company, propulsion systems for Indian Railways, powertrain solutions

for a metal company among others. The trend of Q-o-Q improvement suggests activity is picking up after a slump and the company is poised to benefit from any increase in private sector investment. Management is optimistic about opportunities across infrastructure, rail, grid modernisation, and renewables, metals, mining, energy, chemicals, data centres, and electronics. In the last year, the stock has taken a hit due to margin compression and slower order inflows. Order inflow is better and margin recovery may follow going by sequential improvement.

Apart from its capacity to service the high-growth data centre segment end-to-end, the order mix indicates interest from core industries like metals, chemicals, and oil and gas, which contributed 52 per cent of the order book. Robotics is being driven by the auto sector. There's optimism about opportunities from the India-EU trade agreement, which could bring in both revenues and margin benefits.

The raw material cost has increased due to Quality Control Order (QCO) compliance and a large share of imported materials as well as forex and commodity volatility. The impact of QCO may remain for a few more quarters (at least two more) and margins will only start improving on better volumes, price hikes to pass on RM cost pressure, and more localisation.

ABB is looking to divest the robotics division, in line with the parent entity's strategy, and is waiting on shareholder approvals. Management expects net profit margin to stay in the 12-15 per cent range, with an upside if volumes improve, while risks persist from metal prices and forex volatility.

Some investors would be cautious about the fact that robotics is due to be divested. Also hedging gains of ₹62 crore contributed significantly to operating profit margin in Q4CY25, which may not be sustainable. Despite downgrades in the last 12 months, ABB continues to be a very high valuation stock.

Volume gains by cement firms offset pricing pain

Analysts expect Q4 to see stronger earnings momentum

PRACHI PISAL
Mumbai, 24 February

Strong sales volumes and operating leverage drove profits of India's top cement firms in the third quarter of the current financial year (Q3FY26).

Profits improved even as prices and realisations remained under pressure due to rationalisation of goods and services tax (GST) rates and the absence of fresh price hikes.

On the demand front, extended monsoon, festival and election-related disruptions weighed on sales in the first half of the quarter.

In Q3FY26, the aggregate reported operating profit of JM Financial's coverage universe (representing 75 per cent of industry capacity) increased 26 per cent year-on-year (Y-o-Y) and 5 per cent Q-o-Q to ₹8,300 crore. According to Anand Kulkarni, director at Crisil Ratings, industry demand grew 7-8 per cent Y-o-Y in Q3FY26. The pick-up was driven by infrastructure and housing, which together account for over 85 per cent of cement consumption, particularly in mid-November and December.

Analysts at Centrum Research estimated that aggregate industry volumes rose about 13 per cent Y-o-Y and 12 per cent sequentially, aided by a rebound in non-trade demand.

Volume growth for UltraTech Cement (22.5 per cent) and Ambuja Cements (14.8 per cent) was supported by inorganic expansion. But JK Cement (21.4 per cent) witnessed better growth on a lower base from last year. Dalmia Bharat's volume grew by 9.5 per cent Y-o-Y, while Shree Cement's declined by 0.4 per cent given its focus on profitability over volumes. Adjusted for acquisitions, UltraTech's volumes rose about 15 per cent, while Ambujasaw around 7 per cent growth, according



Q3 scorecard

| Company | Ebitda (₹ cr) | Y-o-Y chg (%) | Sales volume (mt) | Y-o-Y chg (%) |
|---------------|---------------|---------------|-------------------|---------------|
| UltraTech | 3,915 | 35.3 | 38.9 | 22.5 |
| Ambuja | 1,353 | 52.8 | 19 | 14.8 |
| Shree Cement# | 917 | -3 | 8.7 | -0.4 |
| JK Cement | 558 | 13 | 5.8 | 21.4 |
| Dalmia Bharat | 602 | 17.8 | 7.3 | 9.5 |

Ebitda: Earnings before interest, tax, depreciation, and amortisation; mt: Million tonnes; #standalone
Sources: Companies, Centrum Broking, JM Financial

to JM Financial Research.

Despite robust volumes, realisations were a drag mainly due to weak pricing and higher contribution from the non-trade segment which saw a sharper decline compared to the tradesales. According to Raghu Maheshwari, sector analyst at Equirus Securities, non-trade prices corrected by ₹15/bag during Q3 FY26, mainly due to weak demand in October. Trade prices during Q3FY26 were also lower by ₹5-7/bag.

"We believe lower prices were mainly due to higher volume push by large players that are in the process of ramping up newly-acquired assets," he added.

Akshay Shetty, research analyst at Mirae Asset ShareKhan, noted that cement prices corrected in several regions, particularly in the South and East. Some companies reported a higher contribution from the non-trade segment due to strong institutional and infrastructure demand, which leads to lower realisation. Prices weakened during October-November, but demand improved in December, with cement prices beginning to recover towards the end of the quarter.

Average realisation of the coverage universe of Centrum Research increased 2 per cent Y-o-Y, but declined by 3.4 per cent Q-o-Q. However, this was offset by strong volume operating leverage, and cost efficiencies. Operating cost remained flat Y-o-Y but fell 3 per cent Q-o-Q. Thus, industry's average earnings

before interest, taxes, depreciation and amortisation (Ebitda)/tonne stood at ₹865, up 13 per cent Y-o-Y, but down 7 per cent Q-o-Q.

"Despite weak pricing, profitability improved due to effective cost-control measures. Companies benefited from higher renewable energy usage, improved blended cement mix, logistics optimisation, and reduction in lead distances," Shetty added.

In Q3FY26, the total cost per tonne increased marginally by ₹50-60 to ₹4,500, primarily due to a slight uptick in raw material costs. Other key cost components, such as power and fuel, and freight, remained largely flat, according to Crisil.

Q3 saw some pressure from rising pet coke prices; however, companies largely offset this through fuel mix optimisation, higher renewable energy usage, operating leverage benefits and internal efficiency initiatives, analysts at Centrum Research said.

"Looking ahead, the management commentary suggests some upward pressure on costs due to rupee depreciation, rise in petcoke prices, and increase in labour expenses. However, companies expect to mitigate these pressures through greater use of alternative fuels and raw materials, along with passing on cost increases through price hikes supported by improving demand," Shetty added.

Analysts expect Q4FY26 to see stronger earnings momentum.

YOUR MONEY

CORPORATE BOND FUNDS

Overlook recent outflows, invest with 3-5-yr horizon

HIMALI PATEL

In January 2026, corporate bond funds recorded a net outflow of ₹11,472.8 crore, the highest among all debt fund categories. Should retail investors be worried about this episode?

On January 31, 2026, the category's net assets under management (AUM) stood at ₹1,95,400.1 crore. Regulations require corporate bond funds to invest at least 80 per cent in AA+ and above-rated corporate bonds. These funds invest across maturities and usually maintain an average maturity of 2-5 years.

Hardening yields

Over the past three months, pressure on the Indian rupee, tariffs, and geopolitical uncertainty have pushed up short-term rates despite the Reserve Bank of India's (RBI) liquidity measures. "Liquidity tightening pushed yields higher across segments. Investors met near-term cash requirements by redeeming from corporate

bond funds," says Abhishek Bisen, head, fixed income, Kotak Mahindra Asset Management Company (AMC). He adds that the outflows do not reflect a deterioration in the category's risk-return profile.

The shorter end of the curve rose more. "Such reduced term spreads may have prompted an increased preference for other lower-duration categories," says Anupam Joshi, fund manager, HDFC AMC. The fourth quarter of the financial year is a period of volatile debt MF flows. "This is owing to year-end balance sheet management by corporates," says Joshi.

"Heavy state development loans (SDL) supply and pre-budget uncertainty made investors defensive towards medium- to long-term funds," says Ritesh Nambiar, head of fixed income, Motilal Oswal Private Wealth Management.

High credit quality

The high allocation to highly rated instruments reduces credit risk and supports liquidity. These funds also offer better returns than

G-Sec (government securities) funds. "AAA corporate bonds offer 50-75 basis points (bps) higher yield than similar G-Secs. AAA corporate bond strategies can provide better risk-adjusted returns than G-Sec funds," says Bisen.

Jiral Mehta, senior manager, research, FundsIndia, says corporate bond funds can also offer better yields than bank deposits in many rate cycles. "Predictable income visibility is an advantage because the strategy is accrual-driven," says Mehta. These funds can serve as a core debt holding. "They can help dampen overall portfolio volatility due to their focus on high-grade issuers and predictable cash flow structures," says Bisen.

Some interest-rate risk

These funds carry interest-rate risk. "With 1-5-year durations, these funds are sensitive to yield moves. As the RBI pauses at 5.25 per cent and global yields stay high, chances of gains due to rate cuts have faded. A rate rise could cause mark-to-market losses," says Archit Doshi, senior vice president, AMC, PL Capital.

"They are less sensitive than long-duration or gilt funds but are still affected when yields rise," says

Above 7% returns over three years

| Period | Category average returns (%) |
|---------|------------------------------|
| 1-year | 7.0 |
| 3-year | 7.4 |
| 5-year | 6.3 |
| 10-year | 6.3 |

Returns are of direct plans. 3, 5, 10-year returns are annualised. Source: pbcis.in

Mehta. A corporate bond fund does not mean zero credit risk. "Twenty per cent can go to lower-rated debt. Even AAA issuers can be downgraded, hurting prices," says Doshi. Some managers may have some allocation to lower-rated bonds to enhance returns.

Whom are these funds suited for?

Corporate bond funds suit conservative to moderate-risk investors who seek capital preservation and steady, inflation-beating returns, higher than fixed deposits. "They suit investors with 3-5-year goals and help equity-heavy investors add stability and cushion market volatility," says Doshi.

"Corporate bond funds serve as a low-risk, steady-return, and professionally managed avenue for medium-term investors looking to generate regular income without compromising on credit quality," says Umesh Sharma, chief investment officer (CIO) - debt, The Wealth Company Mutual Fund.

What should existing investors do?

Investors should not panic over the January outflows, but they should review their fund's latest factsheet. "The first red flag to check is an anomalous yield to maturity (YTM). With the category average currently at around 7.2 per cent, any fund boasting much higher yields is likely engaging in dangerous yield chasing," says Doshi. Investors should also review how the portfolio maturity profile has changed in recent months to assess duration-related risk.

The writer is a Mumbai-based independent journalist

Cheque rejected? Here is the likely impact on finances

A dishonoured cheque is more than a banking inconvenience; if ignored, it can escalate into criminal prosecution under Section 138 of the Negotiable Instruments Act, 1881.

"Most cheque bounce cases don't end with people going to jail. Courts see a very large number of

matters getting resolved once the drawer clears the dues within the 15-day window," says Prateek Jha, a Supreme Court advocate. Jail is usually considered in repeat defaults or where there is a pattern of deliberate avoidance. Courts are strict in cases of wilful dishonesty, repeated complaints or evasion.

"Imprisonment becomes more likely when the drawer repeatedly defaults or uses delay tactics," says Sai Teja, advocate, Delhi High Court. Banks may restrict cheque facilities and flag accounts if an entity's cheques are dishonoured multiple times. Banks levy penalties of ₹500 to ₹1,000 per

cheque and may freeze facilities after repeated incidents.

Cheque bounces are not automatically reported to credit bureaus. However, if linked to a loan EMI, the missed payment can lower credit scores. Dishonoured EMI cheques can directly impact future loan eligibility.

Read full report here: mybs.in/2g3tRJE

COMPILED BY AMIT KUMAR

ASPIRA PATHLAB & DIAGNOSTICS LIMITED

(CIN: - L85100MH1973PLC289209)
Registered Office: Flat No.2, R.D. Shah Building, Shradhanand Road, Opp. Railway Station, Ghatkopar (W), Mumbai - 400086
Corporate Office: 6 & 7, Bhaveshwar Arcade, Near Shreyas Junction LBS Marg, Behind Saraswat Bank, Ghatkopar (W), Mumbai-400086
Website: www.aspiradiagnostics.com
Email: info@aspiradiagnostics.com; Phone no.: 022 71975756

SPECIAL WINDOW - RE-LODGE FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Securities and Exchange Board of India ("SEBI") had discontinued transfer of physical shares from 1st April, 2019. However, a special window was opened by SEBI from 7th July, 2025 to 6th January, 2026, for re-lodgement of physical share transfer requests originally submitted before 1st April, 2019 but returned due to deficiencies in documentation.

In order to facilitate the investors, the SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/13/750/2026 dated 30th January, 2026 has decided to open another special window for one year from 5th February, 2026 to 4th February, 2027. While lodging request under special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate which is as follows:

| Execution date of transfer deed | Lodged for transfer before 01 st April, 2019 | Original Security Certificate Available? | Eligible to lodge in the current window? |
|-------------------------------------|---|--|--|
| Before 01 st April, 2019 | No (it is fresh lodgement) | Yes | ✓ |
| | Yes (it was rejected / returned earlier) | Yes | ✓ |
| | Yes | No | * |
| | No | No | * |

Further, the following cases will not be considered under this window:
• Cases involving disputes between transferor and transferee.
• Securities which have been transferred to Investor Education and Protection Fund (IEPF).

NOTE: All shares re-lodged during this period will be processed through the transfer-cum-demat route i.e. they will only be issued in dematerialised (demat) form after transfer and the same will be subject to a lock-in of one year.

Shareholders who have missed the earlier deadline for re-lodgement of transfer deeds are once again encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent ("RTA")- MUFG Intime India Private Limited and in case of any clarification, concerned shareholders can get in touch with the Company and RTA, at any of the addresses given below:

| | |
|--|---|
| Aspira Pathlab & Diagnostics Limited 6 & 7, Bhaveshwar Arcade, Near Shreyas Junction, LBS Marg, Behind Saraswat Bank, Ghatkopar (W), Mumbai-400086 Telephone: 7208042227 Email: info@aspiradiagnostics.com Website: www.aspiradiagnostics.com | MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Telephone: 8108116767 Email: investorhelpdesk@inpmis.mufg.com Website: www.inpmis.mufg.com |
|--|---|

Update of KYC and conversion of physical shares into dematerialised form:

Shareholders holding shares in physical form are encouraged to update their KYC details and convert their physical shares into dematerialised (electronic) form. Holding shares in dematerialised form offers multiple benefits and eliminates the risks associated with the physical share certificates.

For Aspira Pathlab & Diagnostics Limited
Sd/-
Nikunj V. Mange
Executive Director
DIN: 08489442
Place: Mumbai
Date: February 25, 2026

HYDERABAD METRO RAIL LTD

(HMRL, a State-owned Public Enterprise of Govt. of Telangana)
CIN: U45203TG2007SGC053998

Notice No. 2439/HMRL/GM(P)/PRTS/2026 Date 24.02.2026
Selection of Consultant for Preparation of Techno-Economic Feasibility Study, Design, and Bid Process Management for Automated/Personal Rapid Transit System on DBFOT basis in PPP mode in the Surrounding Areas of the State Secretariat, Knowledge City, Raidurg & Hitec City Metro Stations, Financial District, and the Raidurg-Kukatpally Stretch in Hyderabad.

Hyderabad Metro Rail Limited (HMRL) has developed 89 km elevated Metro Rail System in PPP mode in Hyderabad and intends to invite proposals through competitive bidding process from Applicants for Selection of Consultant for Preparation of Techno-Economic Feasibility Study, Design, and Bid Process Management for Automated/Personal Rapid Transit System on DBFOT basis in PPP mode in the Surrounding Areas of the State Secretariat, Knowledge City, Raidurg & Hitec City Metro Stations, Financial District, and the Raidurg-Kukatpally Stretch in Hyderabad.

Cost of Bid document : ₹ 50,000/-
Bid security: ₹ 10 lakhs in the form of DD/BG
Last date for submission of bids is 25.03.2026 @ 15:00 Hrs in Metro Rail Bhavan, Begumpet, Hyderabad - 500 003.
For further details visit https://hmrl.co.in/

R.O. No. : 15947-PPCLADVT/1/2025-26 Date: 24-02-2026
Sd/-
Managing Director

STOVEC INDUSTRIES LIMITED

CIN: L45200GJ1973PLC050790
Regd. Office: N.I.D.C., Near Lambha Village, Post: Narol, Ahmedabad - 382405, Gujarat, India.
Tel: +91(0)79 - 6157 2300 Website: www.stovec.com, e-mail: secretarial@stovec.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2025

| Particulars | Quarter Ended | | Year Ended | |
|--|--------------------------|------------|--------------------------|------------|
| | 31/12/2025 | 30/09/2025 | 31/12/2024 | 31/12/2025 |
| | Unaudited (Refer Note 2) | Unaudited | Unaudited (Refer Note 2) | Audited |
| Total income from operations (net) | 514.19 | 408.82 | 560.21 | 1,981.11 |
| Net Profit for the periods / year (before tax, Exceptional and/or Extraordinary Items) | 1.80 | 16.13 | 23.64 | 91.52 |
| Net Profit for the periods / year before tax (after Exceptional and/or Extraordinary Items) | 1.60 | 16.13 | 23.64 | 91.52 |
| Net Profit for the periods / year after tax (after Exceptional and/or Extraordinary Items) | 1.64 | 11.97 | 15.31 | 68.98 |
| Total Comprehensive Income for the periods / year (Comprising Profit (after tax) and Other Comprehensive Income (after tax)) | 4.57 | 10.72 | 11.27 | 68.16 |
| Paid up Equity Share Capital (Face value per share Rs. 10) | 20.88 | 20.88 | 20.88 | 20.88 |
| Other equity (excluding revaluation reserves) as at balance sheet date | - | - | - | 1,296.91 |
| Earnings per share of ₹10 each (not annualised for the quarters): | | | | |
| a) Basic (Rs.): | 0.79 | 5.73 | 7.33 | 33.04 |
| b) Diluted (Rs.): | 0.79 | 5.73 | 7.33 | 33.04 |

Notes:
(1) The above is an extract of the detailed format of audited financial results for the year ended December 31, 2025 filed with the Stock Exchange which prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
(2) The figures for the quarter ended December 31, 2025 and December 31, 2024 are balancing figures between the audited figures in respect of full financial years upto December 31, 2025 and December 31, 2024 and the unaudited published year to date figures upto third quarter ended September 30, 2025 and September 30, 2024 respectively. The full format of unaudited financial results are available on the Company's Website, www.stovec.com and on the BSE website, www.bseindia.com.

Place: Ahmedabad
Date: February 23, 2026
For Stovec Industries Limited
Sd/-
Shailesh Wani
Managing Director
(DIN: 06474766)

COCHIN INTERNATIONAL AIRPORT LIMITED

CIAL/FIN/2025-26/02-01 REQUEST FOR PROPOSALS 25.02.2026

Cochin International Airport Ltd (CIAL) invites sealed proposals from eligible entities for selection of a Point of Presence (PoP) for implementation and servicing of the National Pension System (NPS) - Corporate Model for its employees.

| Scope | Employees | Period of Appointment | Last Date of Submission |
|---|------------------------|-----------------------|-------------------------|
| Selection of PoP for Corporate NPS implementation and servicing at CIAL | 541 (as on 31.01.2026) | 3 Years | 27.03.2026 |

For more details, visit our website https://www.cial.aero/tenders Sd/-
Managing Director

UJVN LIMITED

H.O.: "UJ/JWAL", Maharani Bagh, G.M.S. Road, Dehradun-248006
Telephones: 9135-2763808, Fax: 9135-2763568
CIN No. U40101UR2001SGC025866 Website: www.ujvnl.co.uk.gov.in

Letter No: 159 E-Tender Date Extension Notice No-01 Date: 24/02/2026

Due to unavoidable reasons the dates of e-tender no 01/DGM(CD-II)/ICB/Lakshwar/2025-26 for "Optimization of the present shear zone treatment methodology and its improvisation" for the Lakshwar Multipurpose Project (MPP) Uttarakhnad are hereby extended as follows:-
Last Date for submission of bid document on website: 09.03.2026 up to 15:00 Hrs.
Last Date for submission of documents in Hard copy: 12.03.2026 up to 15:00 Hrs.

For fuller & further details, kindly visit e-procurement portal "https://uktenders.gov.in" DGM(CD-II), CD&H
"AVOID WASTEFUL USE OF ELECTRICITY" UJVNLimited, Dehradun

Business Standard



KIET SCHOOL OF MANAGEMENT UNVEILS MANIFEST 2K26 WITH GRANDEUR

KIET (Deemed to be University) successfully unveiled "MANIFEST 2K26 - A Grand Confluence of Management, Culture & Innovation" on 20 February 2026 at its Ghaziabad campus. The flagship management and cultural fest of KSOM was launched in a vibrant ceremony attended by over 100 students from reputed institutions, along with faculty members, dignitaries, and industry leaders.

learning and industry readiness, while Dr. Adesh Kumar Pandey, Director Academics, highlighted the fest's role in nurturing leadership and innovation. Dr. Binkey Srivastava, Dean, KSOM, also shared her insights.

The event was supported by sponsors including Parle Agro and Golive Technologies, with international sponsors UPLYFT360 and Agri Le Fermier Trade Pte Ltd. Business Standard partnered as the media sponsor.

The highlight of the event was the official unveiling of MANIFEST 2K26, followed by engaging activities such as Global Gully, Treasure Hunt, Business Plan Competition, Finance Flash, MarkEdge, and Synergy Sprint. The program concluded with felicitation of sponsors and judges, prize distribution, and an energetic performance by RJ Rocky.

The ceremony was graced by Chief Guest Dinesh Gautam of TV9 Bharatvarsh and Guest of Honour Amit Jain. Dr. Manoj Goel, Executive Director, emphasized experiential



TEDxBIMTECH 2026 EXPLORES THE FUTURE WITH ITS THEME 'DECODING TOMORROW'

Birla Institute of Management Technology (BIMTECH), a leading AACSB accredited business school in India, successfully hosted TEDxBIMTECH at its campus. This empowering platform brought together 9 distinguished speakers to share their insights around the theme "Decoding Tomorrow".

Deepa Krishnan, Head of Marketing- Real Estate, Edelweiss Alternate Asset Advisors, captivated the audience with her insights on the "5 Mantras of an Innovation Mindset." Annu Grover, Founder & CEO, Nurturing Green, said, "Our goal is to reach every home with a plant and promote the concept of green gifting."

TED is a nonprofit, nonpartisan organization dedicated to discovering, debating and spreading ideas that spark conversations. TEDx is a program of local, self-organized events that brings people together to share a TED-like experience, where x = independently organized event.

Sarika Mallik, Professional Indian Wrestler emphasized that while setbacks such as failure, injury, or loss may break momentum and identity, it is this inner "1% mind" that enables individuals to rise again.

Dr. Prabina Rajib, Director, BIMTECH, shared, "By hosting a globally recognised knowledge-sharing platform like TEDx, we reaffirmed our role as a hub for ideas that matter and inspire progress. The seamless blend of storytelling, research-driven perspectives, and lived experiences created an immersive learning environment that resonated deeply with us all."

The event witnessed participation from the BIMTECH community and external attendees, reinforcing the institution's commitment to nurturing intellectual curiosity and fostering dialogue beyond the classroom.



IN THE NEWS



COMPANY 50 table listing top 50 companies with columns for company name, change, high, low, and volume.

ADVANCES/DECLINES table showing BSE and NSE performance with columns for index, change, and volume.

F&O SNAPSHOT table showing futures and options market activity with columns for instrument, price, and volume.

DAY'S TOP GAINERS table listing top performing stocks with columns for company, change, and price.

DAY'S TOP LOSERS table listing underperforming stocks with columns for company, change, and price.

BSE SENSEX table showing index performance with columns for index, change, and volume.

MARKET OVERVIEW table showing index aggregates and market cap with columns for index, change, and volume.

ACTIVE CALLS table showing call option activity with columns for instrument, price, and volume.

ACTIVE PUTS table showing put option activity with columns for instrument, price, and volume.

TRENDS table showing stock trends with columns for company, change, and price.

WORLD INDICES table showing global market indices with columns for index, change, and volume.

52-WEEK NEW HIGH/LOWS table showing stocks at 52-week highs and lows with columns for company, price, and change.

BOARD MEETINGS table listing company board meetings with columns for company, date, and agenda.

INTRA-DAY table showing intraday price movements with columns for index, price, and change.

MAJOR INDICES table showing major market indices with columns for index, change, and volume.

BSE SECTORIAL INDICES table showing sectoral performance with columns for sector, index, change, and volume.

SECTORIAL INDICES table showing detailed sectoral data with columns for sector, index, change, and volume.

SECTORIAL INDICES table showing detailed sectoral data with columns for sector, index, change, and volume.

SECTORIAL INDICES table showing detailed sectoral data with columns for sector, index, change, and volume.

SECTORIAL INDICES table showing detailed sectoral data with columns for sector, index, change, and volume.

WHAT THIS STOCK PAGE CONTAINS AND WHY. This section explains the structure and content of the stock market data provided.

Table also contains the company's price-earnings (P/E) ratio. The P/E ratio is the multiple arrived at by dividing the day's closing price by its reported earnings per share (EPS) for trailing 12 months.

(F&O) section a wide set of information has been provided. An option is "in-the-money" if the option holder can exercise the option at a profit.

becomes valueless while the option is "in-the-money" if the option holder can exercise the option at a profit.

XD after the traded quotes, the close price is underlined. A significant change means a 3 per cent rise or fall in scrips whose market values are over 10 times paid-up value or 15 per cent for the rest of the shares.

Main stock market data table containing various indices, company lists, and market statistics.

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Scan this QR to view the RHP

ACETECH E-COMMERCE LIMITED

Our Company was originally incorporated as a Limited Liability Partnership Firm under the provisions of the Limited Liability Partnership Act, 2008 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai dated December 04, 2014 with the name "Acetech Ventures LLP" bearing LLPIN: AAD-0110. Subsequently, pursuant to a Resolution of our designated partners in their Meeting held on January 30, 2024, our Company was converted from a Limited Liability Partnership to Public Limited Company and consequently, the name of our Company was changed from "Acetech Ventures LLP" to "Acetech Ventures Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on February 21, 2024, bearing Corporate Identification Number U47912MH2024PLC419702 by the Central Processing Centre. Further, the name of our Company was changed from "Acetech Ventures Limited" to "Acetech E-Commerce Limited" pursuant to Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting dated September 27, 2024 and a fresh Certificate of Incorporation was issued by Central Processing Centre dated November 25, 2024. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 176 of the Red Herring Prospectus.

Corporate Identification Number: U47912MH2024PLC419702

Registered Office: 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302

Contact Person: Ms. Vandana Mahesh Chandak, Company Secretary and Compliance Officer

Tel: +91 84849 93426 | Email Id: info@acetechecommerce.com | Website: https://acetechecommerce.com

PROMOTERS OF OUR COMPANY ARE MS. SWETA BIPPINKUMAR SARAOGI, MS. MADHAVI GOVINDPRASAD SHARMA AND MR. BIPPINKUMAR VIJAY SARAOGI

DETAILS OF OFFER TO PUBLIC

| TYPE | FRESH ISSUE SIZE | OFS SIZE | TOTAL ISSUE SIZE |
|-------------|--|----------|---|
| Fresh Issue | Up to 43,70,400* equity shares of face value of ₹10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue") | Nil | Up to 43,70,400* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue") |

*Subject to finalisation of Basis of Allotment

DETAILS OF THE OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: N/A

PRICE BAND: ₹ 106.00 to ₹ 112.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH

THE FLOOR PRICE IS 10.6 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 11.2 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNING RATIO BASED ON BASIC & DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 13.87 TIMES AND AT THE CAP PRICE IS 14.66 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF TWO LOTS OF 1200 EQUITY SHARES EACH AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, FEBRUARY 27, 2026

ISSUE CLOSURES ON: WEDNESDAY, MARCH 4, 2026

Our Company is engaged in the purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating, exporting, merchandising, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise accessories and equipment, wellness products and equipments and any other human centric products on the Company's online portals or websites as well as through ecommerce, e-commerce internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.

"THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AS AMENDED FROM TIME TO TIME (SEBI ICDR REGULATIONS) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE). THE DESIGNATED STOCK EXCHANGE SHALL BE NSE."

ALLOCATION OF THE ISSUE

| | |
|-----------------------------|---|
| QIB PORTION | NOT MORE THAN 50.00% OF THE NET ISSUE |
| INDIVIDUAL INVESTOR PORTION | NOT LESS THAN 35.00% OF THE NET ISSUE |
| NON-INSTITUTIONAL PORTION | NOT LESS THAN 15.00% OF THE NET ISSUE |
| MARKET MAKER PORTION | UPTO 2,19,600 EQUITY SHARES OR 5.02% OF THE ISSUE |

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

The price band is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title "Basis for Issue Price" beginning on page 114 of the Red Herring Prospectus.

RISKS TO INVESTORS

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

- We are dependent on the procurement of imported products sourced from the People's Republic of China through domestic dealers. Any disruption in the supply of such products from China may impair our ability to meet increasing customer demand and could adversely affect our business operations, financial condition and profitability
- Our Company does not own a registered office or any warehousing facilities and instead operate from leased premises in Bhiwandi, Bangalore, and Delhi. Our dependence on leased facilities exposes us to risks of non-renewal, termination, or escalation of rental costs, which could disrupt our operations and increase expenses.
- Our Company has a negative cash flow in its operating activities for the six months period ended September 30, 2025, financial year ended March 31, 2025 and March 31, 2024, investing activities for the financial year ended March 31, 2023 and Financing activities for the financial years ended March 31, 2025 details of which are given below. Sustained negative cash flow could impact on our growth and business.
- Our business model is built on identifying and rapidly commercializing trending products, which inherently have short life cycles and uncertain demand trajectories. While this approach allows us to capture early momentum, it also creates unpredictability in revenues, risk of obsolescence, and exposure to working capital pressures.
- We have Certain litigations involving our Company, for which case papers are not currently available, could adversely affect our business, financial condition and results of operations.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

(₹ In Lakhs)

| Particulars | CMP | EPS (₹) | PE Ratio | RONW (%) | NAV (₹) | Face Value (₹) | Revenue from Operations |
|------------------------------|-------|---------|----------|----------|---------|----------------|-------------------------|
| Acetech E-commerce Limited | [●]* | 7.64 | [●] | 73.75% | 14.17 | 10.00 | 7,028.05 |
| Peer Group** | | | | | | | |
| Pace E-Commerce Ventures Ltd | 16.20 | 1.47 | 15.56 | 4.34% | 33.83 | 10.00 | 7,213.87 |

* CMP for our Company is considered as Issue Price

** Source: www.bseindia.com

Notes:

- The figures of Acetech E-Commerce limited are based on financial statements as restated as on March 31, 2025.
- Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.
- Current Market Price (CMP) is the closing price of peer group as on February 19, 2026.
- The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2025.
- PE Ratio of peer company is calculated as Market Price (Rs. 24.54) as on March 31, 2025 divided by EPS as on March 31, 2025 as the EPS is not available as on February 19, 2026.

3. Weighted average return on net worth for the last 3 FYs, and return on net worth:

As per Restated Financial Statements

| Period | RONW (%) | Weights |
|-------------------------------------|--------------|---------|
| March 31, 2023 | 136.61 | 1 |
| March 31, 2024 | 103.70 | 2 |
| March 31, 2025 | 73.75 | 3 |
| Weighted Average | 94.21 | |
| September 30, 2025 (Not Annualised) | 32.88 | |

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

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

- Primary Acquisition:** Except below, there has been no issuance of Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Allotment | Nature of allotment | No of shares | Face value (₹) | Issue Price (₹) | Nature of Consideration Paid | Total Consideration (₹ In Lakhs) |
|---|---------------------|------------------|----------------|-----------------|------------------------------|----------------------------------|
| May 03, 2025 | Rights Issue | 30,03,335 | 10.00 | 12.00 | Cash | 3,60,40,020 |
| Total | | 30,03,335 | | | | 3,60,40,020 |
| Weighted Average cost of acquisition | | | | | | 12.00 |

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

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

| Type of Transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price (i.e. ₹ 106.00) | Cap price (i.e. ₹ 112.00) |
|--|--|-----------------------------|---------------------------|
| Weighted average cost of acquisition of primary issuance as per paragraph (a) above | 12.00 | 8.83 times | 9.33 times |
| Weighted average cost of acquisition for secondary transaction as per paragraph (b) above | NIL | NA | NA |
| Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above | NA | NA | NA |

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.
- Pre-Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

| Sr. No. | Shareholders | Pre-Issue shareholding as at the date of Advertisement | | Post-Issue shareholding as at Allotment ⁽²⁾ | | | |
|--|---------------------------------|--|-------------------------------------|--|------------------------------------|---|------------------------------------|
| | | Number of Equity Shares ⁽¹⁾ | Share holding (in %) ⁽¹⁾ | At the lower end of the price band (₹ 106.00) | | At the upper end of the price band (₹ 112.00) | |
| | | | | Number of Equity Shares ⁽²⁾ | Shareholding (in %) ⁽²⁾ | Number of Equity Shares ⁽²⁾ | Shareholding (in %) ⁽²⁾ |
| A. Promoter | | | | | | | |
| 1. | Ms. Sweta Bippinkumar Saraogi | 1,04,76,757 | 87.21 | [●] | [●] | [●] | [●] |
| 2. | Ms. Madhavi Govindprasad Sharma | 12,013 | 0.10 | [●] | [●] | [●] | [●] |
| 3. | Mr. Bippinkumar Vijay Saraogi | - | - | [●] | [●] | [●] | [●] |
| B. Promoter Group⁽¹⁾ | | | | | | | |
| 1 | Mr. Vijay Chiranjitl Saraogi | 12,013 | 0.10 | [●] | [●] | [●] | [●] |
| 2 | Ms. Vinita Vinit Saraogi | 12,013 | 0.10 | [●] | [●] | [●] | [●] |

(Continued next page...)

(Continued from previous page...)

| Sr. No. | Name of Investor | Quantity | Price | Lot Size | Lot No. | Lot Price | Lot Status |
|---------|----------------------------------|----------|-------|----------|---------|-----------|------------|
| 3 | Mr. Sanjay Kumar Goenka | 12,013 | 0.10 | 100 | 100 | 100 | 100 |
| 4 | Ms. Mridula Goenka | 12,013 | 0.10 | 100 | 100 | 100 | 100 |
| 5 | Ms. Kumuddevi Vijaykumar Saraogi | 12,013 | 0.10 | 100 | 100 | 100 | 100 |

¹⁾ Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

²⁾ Based on the Issue price of ₹[●] and subject to finalisation of basis of allotment.

BASIS OF OFFER PRICE

The "Basis for Issue Price" on page 114 of the offer document has been updated with the above price band. You may scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Issue Price" on page 114 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

| Sequence of Activities | Listing within T+3 days (T is Issue Closing Date) |
|---|---|
| Application Submission by Investors | Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 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 NIIIs) – 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 of T Day |
| Validation of bid details with depositories | From Issue Opening date up to 5 pm of 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 Bakers to submit to SEBI, sought as and when |
| UPI Mandate acceptance time | Upto 5 pm T Day |
| Issue Closure | T day – 4 pm for QIB and NII categories T day – 5 pm for Individual Investor and other reserved categories |
| Third party check on UPI applications | On daily basis and to be completed before 9:30 AM on T+1 day. |
| Third party check on Non-UPI applications | On daily basis and to be completed before 1 pm on T+1 day. |
| Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA | UPI ASBA – Before 9:30 pm on T Day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 1 pm on T Day |
| Finalization of rejections and completion of basis | Before 6 pm on T+1 day. |
| Approval of basis by Stock Exchange | Before 9 pm on T+1 day. |
| Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank | Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer. Completion before 4 pm on T+2 day for 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 the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers - on T+3 day but not later than T+4 day |
| Trading starts | T+3 day |

*Pursuant to NSE Circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00pm IST on Bid/Offer Closing Date i.e. Wednesday, March 4, 2026.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the company, please see the section "History and Certain Corporate Matters" on page 176 of the Red Herring Prospectus. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 325 of the Red Herring Prospectus.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 20,00,00,000, divided into 2,00,00,000 Equity Shares of ₹10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,01,33,350 divided into 1,20,13,335 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see "Capital Structure" on the page 91 of the Red Herring Prospectus.

NAMES OF 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 |
| Sweta Bippinkumar Saraogi | 10 | 9,940 | Sweta Bippinkumar Saraogi | 10 | 1,04,76,757 |
| Vijay Chiranjilal Saraogi | 10 | 10 | Madhavi Govindprasad Sharma | 10 | 12,013 |
| Madhavi Govindprasad Sharma | 10 | 10 | Bippinkumar Vijay Saraogi | - | - |
| Sanjay Kumar Goenka | 10 | 10 | | | |
| Vinita Vinit Saraogi | 10 | 10 | | | |
| Mridula Goenka | 10 | 10 | | | |
| Kumuddevi Vijaykumar Saraogi | 10 | 10 | | | |

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE ("NSE EMERGE"). Our Company has received an "In-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated January 28, 2026. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on February 23, 2026 and Prospectus shall be filed with the ROC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the draft offer document, and this does not constitute approval of either the issue or the specified securities stated in the offer document.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" beginning on page 252 of the Red Herring Prospectus.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 43 of the Red Herring Prospectus.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|--|---|--|
|  GRETEX CORPORATE SERVICES LIMITED Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India Contact Person: Mr. Pradip Agarwal Contact No.: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com SEBI Registration No.: INM000012177 CIN: L74999MH2008PLC288128 |  SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153/A, First Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020 Contact person: Mr. Anuj Kumar Tel. No.: +91-11-40450193-97 E-mail ID: ipo@skylinertta.com Investor Grievance Email ID: grievances@skylinertta.com Website: www.skylinertta.com SEBI Regn. No.: INR000003241 CIN - U74899DL1995PTC071324 |  MS. VANDANA MAHESH CHANDAK Address: 1234/C/1 to 1234/C/6 Gala, Bldg B-5 Prithvi complex, Anjur, Thane, Bhiwandi - 421302, Maharashtra, India. Tel: +91 86002 95494 Email: cs@acetechecommerce.com Website: www.acetechecommerce.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to 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.gretexcorporate.com and website of Company at www.acetechecommerce.com

Availability of Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.acetechecommerce.com, www.gretexcorporate.com and www.nseindia.com respectively

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: Acetech E-Commerce Limited, Book Running Lead Manager: Gretex Corporate Services 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.

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.

SYNDICATE MEMBER: Arihant Capital Markets Limited

SUB- SYNDICATE MEMBERS: Nil

BANKERS TO THE ISSUE / SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism.

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

FOR ACETECH E-COMMERCE LIMITED

Sd/-

Mr. Bippinkumar Vijay Saraogi

Managing Director

DIN: 05320263

Date: February 23, 2026

Place: Thane, Maharashtra

ACETECH E-COMMERCE LIMITED is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Mumbai on February 23, 2026. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.gretexcorporate.com and the website of the NSE i.e., www.nseindia.com, and website of our Company at www.acetechecommerce.com

Investors 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, including the section titled "Risk Factors" of 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 ("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.

AdBaz

WENDT (INDIA) LIMITED
 CIN: L85110KA1980PLC003913
 Registered Office: Flat No. 105, 1st Floor, Conary Block National Games Housing Complex, Koramangala, Bengaluru - 560047, Telephone: +91-844-452300, Telefax: +91-844-452304/5530
 E-mail: investorservices@wendtindia.com Website: www.wendtindia.com

NOTICE

NOTICE is hereby given that in accordance with Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time) read with the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and subsequent circulars issued thereafter, latest being the circular No. 03/2025 dated 22nd September 2025 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars"), the Company has dispatched a Postal Ballot Notice on Tuesday, February 24, 2026 electronically to all those Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, February 13, 2026 ("Cut-Off Date") received from the Depositories and whose e-mail address is registered and available with the Company / Depositories, seeking approval of the Members in respect of appointment of Mr. Amit Ingale (DIN: 08424412) as an Executive Director

The Postal Ballot Notice is available on the website of the Company at www.wendtindia.com, the website of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and the website of National Securities Depository Limited (NSDL) at https://www.evoting.nsdl.com. All documents referred to in the Postal Ballot Notice shall be open for inspection during normal business hours (09.30 a.m. to 05.30 p.m.) on all working days until the last date specified for casting votes through remote e-voting.

Information on e-voting:
 In terms of MCA Circulars read with the applicable provisions under the Act and rules made thereunder, Members can cast their votes through remote e-voting only. The Company has engaged M/s. National Securities Depository Limited for providing remote e-voting facility for this Postal Ballot. The Members whose name appear in the Register of Members/List of Beneficial Owners as on the Cut-Off Date only would be considered for the purpose of e-voting. Voting rights of a member / beneficial owner shall be in proportion of his/her shares holding in paid-up equity capital of the Company as on the Cut-Off Date i.e. Friday, February 13, 2026. Members may cast their votes during the period mentioned herein below:
Commencement of e-voting: 09:00 am (IST) on Wednesday, February 25, 2026
Conclusion of e-voting: 05:00 pm (IST) on Thursday, March 26, 2026
 E-voting shall be disabled and shall not be allowed beyond 05:00 pm (IST) on Thursday, March 26, 2026. Mr. R. Sridharan, (ICSI Membership FCS No. 4775- CP No.3239) of M/s. R Sridharan & Associates, Company Secretaries has been appointed as the scrutineer for conducting the postal ballot through remote e-voting process, in a fair and transparent manner. The results of e-voting shall be made available not later than Monday, March 30, 2026. The resolution as stated in the Notice, if approved by the Members with requisite majority shall be deemed to have been passed on Thursday, March 26, 2026. The results of the voting shall be made available at the website of the Company at www.wendtindia.com. The results shall be also communicated to the BSE, NSE and NSDL and the same shall be available on their respective websites.

Detailed instructions and notes pertaining to process and manner of e-voting for the Members of the Company are provided in the Postal Ballot Notice. The process and manner of e-voting is also available on the website of the Company at www.wendtindia.com for reference purpose for Members.
Manner of registering/updating e-mail address:
 Members are requested to note and follow the below steps for registering/updating their e-mail address for receiving the Postal Ballot Notice:
 1. Members holding shares in physical mode can register/update their e-mail address by sending an e-mail marked to elndward.ris@wendtindia.com or investorservices@wendtindia.com along with copy of Form ISR-1 for updation of KYC details including e-mail address, self-attested PAN and Aadhar and their copy of share certificate.
 2. Members holding shares in dematerialized form are requested to contact their Depository Participant (DP) for registering their e-mail and follow the process stipulated by DPs for registering e-mail address. Consequent to the registration/updating of e-mail address after the Cut-Off Date with their DPs, Members are requested to communicate the same to the Company/RTA by writing an e-mail to investorservices@wendtindia.com and elndward.ris@wendtindia.com.

INSILCO LIMITED
 (Under Voluntary Liquidation w.e.f. 25.08.2021)
 CIN: L34102UP1980PLC010141
 Regd. Office - B-23, Sector 63, Noida, Uttar Pradesh - 201301, India
 Email: 0983728893 | 09837923893, Phone: insilco2@gmail.com, Website: www.insilcoindia.com

NOTICE OF POSTAL BALLOT

Members of Insilco Limited ("THE COMPANY") are hereby informed that pursuant to the provisions of Section 110, 108, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard"), any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and the latest one being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), the Company has sent on Tuesday, 24th February 2026, the electronic copy of Notice of Postal Ballot alongwith Explanatory Statement to all the Members of the Company, who have already registered their e-mail address with the Depositories and the Company as on Friday, 20th February 2026 being the cut-off date for seeking the approval of the Members of the Company by way of Ordinary Resolution on the item contained in the Notice of Postal Ballot dated 13th February 2026 by voting through electronic means (remote e-voting) only.

The Board of Directors appointed Mr. Nityanand Singh, Proprietor of M/s. Nityanand Singh & Co., Practising Company Secretary, (FCS No. 2668 and CP No. 2388), on 13th February 2026 as the Scrutineer for conducting the Postal Ballot through e-voting process in a fair and transparent manner. The instructions for Members for remote e-voting are as under:
 i. The Special business as set out in the Notice of the Postal Ballot will be transacted only through remote e-voting.
 ii. The remote e-voting shall commence on Friday, 27th February 2026 from 09:00 A.M. (IST).
 iii. The remote e-voting shall end on Saturday, 28th March 2026 at 05:00 P.M. (IST).
 iv. The cut-off date, for determining the eligibility to vote through remote e-voting is 20th February 2026.
 v. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and members who have not registered their email address is provided in the Notice of the Postal Ballot.
 vi. The Notice of the Postal Ballot is available on the website of the Company at www.insilcoindia.com and the website of BSE Limited at www.bseindia.com. The Notice of the Postal Ballot is also available on the website of NSDL at https://www.evoting.nsdl.com.
 vii. Those Members holding shares in physical form, whose email addresses are not registered with the Company, may register their e-mail address by sending scan copy of a signed request letter mentioning your full name, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's e-mail address insilco2@gmail.com. Members holding shares in demat form can update their email address with their Depository Participant.
 viii. Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 05:00 p.m. (IST) on 28th March 2026. Remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e., 20th February 2026, shall cast their vote electronically. The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the cut-off date. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
 ix. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., 28th March 2026. The consolidated results of the voting will be declared/announced by the Chairperson or any person authorized by Chairperson, on or before Tuesday, 31st March 2026. The said results will be posted on the Company's website i.e., www.insilcoindia.com, website of the depository i.e., NSDL at www.evoting.nsdl.com and on the website of Stock Exchange i.e., BSE Limited at www.bseindia.com.
 x. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager of NSDL at evoting@nsdl.com.

For Insilco Limited (Under Voluntary Liquidation)
 Sd/-
 Priya Singh
 Company Secretary and Compliance Officer
 Date: 24th February, 2026
 Place: Gurugram, Haryana

KEC
 An Ompark Company
KEC INTERNATIONAL LIMITED
 CIN: L45200MH2005PLC152061
 Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030
 Tel. No.: 022-66670200; Fax No.: 022-66670287
 Website: www.kecgrp.com; Email: investorpoint@kecgrp.com

NOTICE - SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

This is to inform the Shareholders that pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 titled "Ease of doing Investment - Special Window for Transfer and Dematerialisation of Physical Securities", the Company has opened a special window to facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to April 01, 2019. This special window has been opened for a period of 1(one) year from February 05, 2026 to February 04, 2027 and will be applicable as per the below matrix:

| Lodged for transfer before April 01, 2019? | Original Security Certificate Available? | Eligible to lodge in the current window? |
|--|--|--|
| No (it is fresh lodgement) | Yes | Yes (subject to conditions stated in the aforementioned SEBI Circular) |
| Yes (it was rejected/ returned earlier) | Yes | Yes |
| Yes | No | No |
| No | No | No |

Kindly note that the request(s) which are accompanied by original certificate(s) along with transfer deeds and relevant supporting documents will only be considered under this special window.

The Shareholders who wish to avail of this special window are requested to contact the Company's Registrar and Share Transfer Agent ("RTA") as under:

MUGF Intime India Private Limited (formerly known as Link Intime India Private Limited) (Unit: KEC International Limited)
 C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai-400083
 Tel: +91 8108118484
 Email: investorhelpdesk@in.mpmis.mugf.com
 Website: <https://in.mpmis.mugf.com>

The shares that are re-lodged for transfer shall be issued in demat mode only, subject to successful verification and shall be under lock-in for a period of one year from the date of registration of the transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period. Shareholders are encouraged to take advantage of this special window introduced in the interest of the investors.

For more details, please refer to the SEBI circular at www.sebi.gov.in or contact the Company's RTA.

For KEC International Limited

Sd/-

Suraj Eksambekar

Company Secretary and Compliance Officer

Date: February 24, 2026

Place: Mumbai

MAN Industries (India) Ltd
 the line pipe people
 CIN No. L99999MH1988PLC047408
 Registered Office: Man House, 101, S.V. Road, Opp. Pawan Hans Vile Parle (West), Mumbai - 400 056. | Tel: (022) 6647 7500
 Email: cs@manindia.com | Website: www.manigroup.com

NOTICE OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, all Shareholders of the Company are hereby informed that a Special Window is open for a period of one year, from February 5, 2026 to February 4, 2027 for lodgement of transfer requests of physical shares, which were lodged prior to the deadline of April 1, 2019 and requested /returned not attended due to deficiency in the documents/process/ or otherwise, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them. During this period, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer; such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Investors can take this opportunity by furnishing the necessary documents to the Registrar and Transfer Agent of the Company i.e. M/s MUGF Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Tel: +91 8108118484/18001020876, e-mail: investorhelpdesk@in.mpmis.mugf.com

For Man Industries (India) Limited
 Sd/-
 Rahul Rawat
 Company Secretary
 Place: Mumbai
 Date: February 24, 2026

FORM NO. RSC - 4 (Pursuant to Rule 3 (3)) BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT CHENNAI CP/10/(CHE)2026

In the matter of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and in the matter of Thambbi Modern Spinning Mills Limited having its registered office at Omalur Road, Jagir Annampalayam, Salem - 636302

Thambbi Modern Spinning Mills Limited
 CIN: U17111TN19/PLC000776, a Company registered under the Companies Act, 1956 and having its registered office at Omalur Road, Jagir Annampalayam, Salem - 636302, represented by its Director [Mr.R.Jagadeesan DIN No.01153985].
 ...Petitioner Company
Publication of Notice
 Notice may be taken that a Petition was presented to the National Company Law Tribunal, Chennai Bench, on the 16th day of December, 2025 for confirming the reduction of the share capital of the above company from Rs. 11,52,55,400 (Rupees Eleven Crores Fifty-two Lakhs Fifty-five thousand and four hundred only) comprising 1,15,

This is an advertisement for information purpose under regulation 9(1) of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended.



A municipal corporation constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established on November 07, 1982, under the Bombay Provincial Municipal Corporations Act, 1949 (then applicable act in Maharashtra) vide notification dated October 22, 1982, bearing reference no. NCC-1082/21211(i)-UD-21.

Head Office: Shri Rajiv Gandhi Bhavan, Purandare Colony, Sharanpur, Nashik- 422005, Maharashtra; Contact Person cum Compliance Officer: Shri. Dattatraya Dnyanoba Patharut, Chief Accounts Officer (Chief Accounts and Finance Officer); Tel: 0253-2579983; E-mail: nmc.bond200@gmail.com; Website: www.nmc.gov.in



(Please scan this QR Code to view the Term Sheet)

THE ISSUE

PUBLIC ISSUE BY NASHIK MUNICIPAL CORPORATION ("ISSUER"/"CORPORATION"/"NMC") OF UP TO 20,00,000 (TWENTY LAKHS) UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE GREEN MUNICIPAL BONDS IN THE NATURE OF DEBENTURES, OF FACE VALUE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) ("GREEN BONDS"/"BONDS"/"NCDS"/"DEBENTURES") COMPRISING OF 8 (EIGHT) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPS") OF FACE VALUE OF ₹ 125 (RUPEES ONE HUNDRED TWENTY-FIVE) EACH, NAMELY STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F, STRPP G AND STRPP H FOR CASH FOR THE BASE ISSUE OF ₹ 100 CRORE (RUPEES ONE HUNDRED CRORE ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 100 CRORE (RUPEES ONE HUNDRED CRORE ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹ 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ("TOTAL ISSUE SIZE") ("ISSUE"). THE ISSUE IS BEING MADE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, SEBI MASTER CIRCULAR AND OTHER RELEVANT CIRCULARS AND GUIDELINES. THE EIGHT STRPPS WILL BE OF DIFFERENT MATURITY AND SHALL BE REDEEMABLE AT PAR; FOR FURTHER DETAILS, PLEASE SEE THE SECTION TITLED "ISSUE SPECIFIC INFORMATION" ON PAGE 72 OF THE OFFER DOCUMENT. THE ISSUE IS NOT UNDERWRITTEN.

Credit Rating: "Provisional IND AA+/Stable" by India Ratings and Research Private Limited and "Provisional CRISIL AA+/Stable" by CRISIL Ratings Limited | ALLOTMENT ON FIRST COME FIRST SERVE BASIS*

*Allotment in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, from the date of over subscription and thereafter, the allotments will be made to the applicants on proportionate basis. For further details refer section titled "Issue Specific Information" on page 72 of the Offer Document.

ISSUE SCHEDULE**

**ISSUE OPENS TODAY ON WEDNESDAY, FEBRUARY 25, 2026
ISSUE CLOSING ON MONDAY, MARCH 02, 2026**

** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date, subject to a minimum of three Working Days from the date of opening of the Issue, in accordance with the SEBI ILMDS Regulations or extended date as may be decided by the Bond Issue Committee, subject to relevant approvals and in accordance with applicable laws. In the event of an early closure or extension of the Issue, our Corporation shall ensure that notice of the same is provided to the prospective investors through an advertisement in a national daily newspaper with wide circulation and a regional daily with wide circulation where the head office of the Corporation is located in which the pre-issue advertisement for opening of the Issue is given, on or before such initial date of closure, in accordance with SEBI ILMDS Regulations. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the chapter titled "Issue Specific Information" on page 72 of the Offer Document.

THE MAYOR IS SMT. HINGAURI BALASAHEB AHER AND THE COMMISSIONER IS SMT. MANISHA KHATRI, I.A.S.

THE FOLLOWING IS SUMMARY OF THE TERMS OF THE GREEN BONDS TO BE ISSUED PURSUANT TO THE OFFER DOCUMENT.

| Type of Instrument | Unsecured NCDs | | | | | | | | | |
|---|--|---------|---------|---------|---------|---------|---------|----------|-------|-------|
| Face Value / Issue Price of NCDs (₹ / NCDs) | ₹1,000 per NCD (comprising of 1 STRPP A of face value of ₹ 125, 1 STRPP B of face value of ₹ 125, 1 STRPP C of face value of ₹ 125, 1 STRPP D of face value of ₹ 125, 1 STRPP E of face value of ₹ 125, 1 STRPP F of face value of ₹ 125, 1 STRPP G of face value of ₹ 125 and 1 STRPP H of face value of ₹ 125) | | | | | | | | | |
| Minimum Application | ₹ 10,000/- (i.e. 10 NCDs comprising of 10 STRPP A, 10 STRPP B, 10 STRPP C, 10 STRPP D, 10 STRPP E, 10 STRPP F, 10 STRPP G and 10 STRPP H) | | | | | | | | | |
| In Multiples of thereafter(₹) | ₹ 1,000/- (i.e. 1 NCD) comprising of 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G and 1 STRPP H | | | | | | | | | |
| STRPP with different ISIN | STRPP A | STRPP B | STRPP C | STRPP D | STRPP E | STRPP F | STRPP G | STRPP H | | |
| Tenor | 3 years | 4 years | 5 years | 6 years | 7 years | 8 years | 9 years | 10 years | | |
| Face value per STRPP (₹) | ₹ 125 | ₹ 125 | ₹ 125 | ₹ 125 | ₹ 125 | ₹ 125 | ₹ 125 | ₹ 125 | ₹ 125 | ₹ 125 |
| Coupon (% per annum) for NCD Holders | Aggregating to ₹ 1,000 (i.e. 1 NCD) 8.05% p.a. | | | | | | | | | |
| Effective Yield (% per annum) for NCD Holders | 8.20% p.a. | | | | | | | | | |
| Frequency of Interest Payment | Half yearly | | | | | | | | | |
| Mode of Interest Payment | Through Various Modes available | | | | | | | | | |
| Maturity/Redemption (from the Deemed Date of Allotment) | STRPP A | STRPP B | STRPP C | STRPP D | STRPP E | STRPP F | STRPP G | STRPP H | | |
| Put and Call Option | N.A. | | | | | | | | | |

With respect to each STRPP where Coupon is to be paid on a half yearly basis, relevant Coupon will be paid on each 6 months anniversary of the Deemed Date of Allotment on the outstanding face value of the relevant STRPP. The last Coupon Payment under such STRPP will be made at the time of Maturity (final redemption date) of the said STRPP.

Interest on Green Bonds issued pursuant to the Issue is subject to deduction of income tax under provisions of the Income Tax Act, 1961. For further details, please see the section entitled "Statement of Tax Benefits" on page 66 of the Offer Document.

Please refer to "Annexure V" of the Offer Document for details pertaining to the illustrative bond cash flows of the Issue prepared in accordance with the SEBI Master Circular.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of Issue" in the Offer Document.



Simple, Safe, Smart way of Application!!!

***Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.**

Mandatory in Public Issues . No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors submitting bids up to an application value Rs. 5,00,000, applying through Designated Intermediaries, SCBSs or through the BSE Direct App/NSDL/BIID/ Web interface of Stock Exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled "Issue Procedure" beginning on page 94 of the Offer Document. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirement of the SEBI Master Circular dated October 15, 2023, as amended.

ALLOTMENT IN THE ISSUE WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENTS IN CONSULTATION WITH THE LEAD MANAGER AND DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENT SHALL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS PLEASE REFER "BASIS OF ALLOTMENT OF NCDs" ON PAGE 118 OF THE OFFER DOCUMENT.

Listing: The Green Bonds offered through the Offer Document are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") collectively with NSE the "Stock Exchanges". The Issuer has received in-principle approvals for listing of the Green Bonds to be allotted pursuant to the Issue from NSE and BSE through their letters dated February 02, 2026 bearing no. NSE/Listing/2026/0012 and February 03, 2026 bearing no. DCS/IB/BI-BOND/04/25-26, respectively. For the purposes of the Issue, the Designated Stock Exchange is National Stock Exchange of India Limited.

General Risk: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, the Offer Document to be issued and the issue including the risks involved in it. Specific attention of investors is invited to the statement of risk factors contained in the section titled "Risk Factors" on page 18 of the Offer Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Green Bonds or investor's decision to purchase such Green Bonds. The Issue of Green Bonds has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the Offer Document.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): It is to be distinctly understood that the Offer Document should not in any way be deemed or construed to have been approved by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any project for which this Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

Disclaimer Clause of Government of Maharashtra: It is to be distinctly understood that the Offer Document should not in any way be deemed or construed to have been approved by Government of Maharashtra. Government of Maharashtra does not take any responsibility either for the financial soundness of any project for which this Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

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

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

Disclaimer Clause for Use of NSE Electronic Platform: It is to be distinctly understood that the permission given by the NSE to use their network and Online Platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Corporation; LM is cleared or approved by NSE; nor does it warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Corporation, its management or any scheme or projects of the Corporation.

Disclaimer Clause of BSE Electronic Platform: It is to be distinctly understood that the permission given by the BSE to use their network and Software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirement; nor does it take any responsibility for the financial or other soundness of the Corporation, its management or any scheme or projects of the Corporation. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

Credit Rating: The Green Bonds proposed to be issued by Nashik Municipal Corporation have been rated by India Ratings and Research Private Limited ("India Ratings") and CRISIL Ratings Limited ("CRISIL") (collectively, the "Rating Agencies"). India Ratings has vide its letter dated January 14, 2026, assigned a rating of "Provisional IND AA+/Stable", revalidated vide letter dated February 16, 2026 and has issued a rating rationale dated January 14, 2026. CRISIL has vide its letter dated January 14, 2026, assigned a rating of "Provisional CRISIL AA+/Stable", revalidated vide letter dated February 17, 2026 and has issued a rating rationale dated January 13, 2026. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by India Ratings and CRISIL are valid as on the date of the Offer Document and shall remain valid unless withdrawn. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision regarding investment in the present Green Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. For credit rating of Green Bonds and detailed rationale of the ratings, please refer to Annexure - II of the Offer Document.

Disclaimer clause of CRISIL Ratings Limited: CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the material based on the information provided by its client and / or obtained by CRISIL ratings from sources which it considers reliable (information). A rating by CRISIL ratings reflects its current opinion on the likelihood of timely

payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL ratings. CRISIL ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL ratings is not a recommendation to buy, sell, or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. The rating is not a recommendation to invest/disinvest in any entity covered in the material and no part of the material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL ratings especially states that it has no liability whatsoever to the subscribers/users/transmitters/distributors of the material. Without limiting the generality of the foregoing, nothing in the material is to be construed as CRISIL ratings providing or intending to provide any services in jurisdictions where CRISIL ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Nashik Municipal Corporation will be responsible for ensuring compliances and consequences of non-compliance for use of the material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact customer service helpline at 1800-267-3850.

Disclaimer of India Ratings and Research Private Limited: India Ratings & Research Private Limited ("India Ratings") relies on information obtained from multiple sources and there may be instances where the information is not accurate/incomplete, despite efforts being taken to verify the same. Ultimately, the issuer/its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its rating, India Ratings relies on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that may not have been anticipated at the time a rating was issued or affirmed. It needs to be noted that ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any other person. Credit ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The rating agency shall neither constitute to be nor acting under the capacity or nature of an "expert" as defined under section 2(38) of the Companies Act, 2013. India ratings does not provide any financial, legal, auditing, accounting, appraisal, valuation or actuarial services in any manner. A rating should not be viewed as a replacement for such advice or services. Investors may find our ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

Availability of Offer Document: Investors are advised to refer to the Offer Document and the "Risk Factors" on page 18 of the Offer Document, before applying in the Issue. Electronic copy of the Offer Document may be obtained from the Head Office of the Corporation and the Lead Manager. Full copies of the Offer Document will also be available on the website of the Issuer at www.nmc.gov.in, of the Lead Manager at www.akgroup.co.in, of NSE and the BSE at www.nseindia.com and www.bseindia.com respectively and of the SEBI at www.sebi.gov.in.

Availability of application form: Application forms can be obtained from: NASHIK MUNICIPAL CORPORATION, Tel: 0253-2579983; Lead Manager: A. K. CAPITAL SERVICES LIMITED, Tel: +91 22 6754 6500; and the offices of Consortium Member, the Registrar to the Issue, Designated RTA Locations for RTAs, of ASBA Application electronically. Application forms may be downloaded from and the offices of Consortium Member, the Registrar to the Issue, Designated RTA Locations for RTAs, Designated CDP Locations for CDPs and the Designated Branches of the SCBSs. Electronic application forms will be available on the websites of the SCBSs that permit submission of ASBA Application electronically. Application forms may be downloaded from the websites of NSE and BSE at "http://www.nseindia.com" www.nseindia.com and "http://www.bseindia.com" www.bseindia.com, respectively and the website of the Lead Manager at www.akgroup.co.in. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the NSE i.e. "NSE goBID" or BSE i.e. "BSEDirect". Further, NSE goBID or BSE i.e. "BSEDirect" can be accessed at www.nseindia.com or BSE Direct platform can be accessed at https://www.bseindia.com or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request.

The Term Sheet can be downloaded from the following link: https://nmc.gov.in/assets/admin/upload/download/Nashik_Municipal_Corp_-_Term_Sheet.pdf

Consortium Member: A. K. Stockmart Private Limited
Public Issue Account Bank and Refund Bank: Bank of Maharashtra • **Sponsor Bank:** ICICI Bank Limited
Note: All Capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Document. For further details please refer to the Offer Document dated February 20, 2026, read with Addendum cum Corrigendum to the Offer Document dated February 24, 2026.

ADDENDUM CUM CORRIGENDUM TO THE OFFER DOCUMENT DATED FEBRUARY 24, 2026: NOTICE TO INVESTORS ("ADDENDUM CUM CORRIGENDUM")

Potential Applicants may note that:

- The Nashik Municipal Corporation, in order to facilitate smoother process of public issue, has decided to appoint ICICI Bank Limited, as the Sponsor Bank to the Issue instead of Bank of Maharashtra. The Corporation has received the notice of Resignation as the Sponsor Bank from Bank of Maharashtra and has appointed ICICI Bank Limited as the Sponsor Bank vide their work order bearing reference no. NMC/Act/WS/704/2026 dated February 23, 2026 and the appointment of Bank of Maharashtra as Sponsor Bank to the said Issue has, accordingly, been terminated vide letter dated February 23, 2026.
- Pursuant to the resolution dated February 24, 2026, the Bond Issue Committee has ratified the appointment of ICICI Bank Limited as Sponsor Bank. Bank of Maharashtra shall continue to act as the Public Issue Account Bank and Refund Bank to the Issue.
- NMC has received the consent letter dated February 24, 2026 from ICICI Bank Limited to include their name as Sponsor Bank in the Offer Document and accordingly the Issuer, Public Issue Account Bank and Refund Bank, Sponsor Bank, Lead Manager and Registrar to the Issue have entered into Amendment Agreement to the Public Issue Account and Sponsor Bank Agreement dated February 24, 2026.
- Accordingly, all references to Public Issue Bank and Refund Bank throughout the Offer Document shall refer to the Bank of Maharashtra and all references to Sponsor Bank throughout Offer Document shall refer to ICICI Bank Limited. Investors may make note of the following amendments to the Offer Document dated February 20, 2026.
 - Section titled "Definitions and Abbreviations" shall stand amended as follows:
 - on Page 8 of the Offer Document for the definition provided as "Bankers to the Issue" shall be read as "Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank".
 - on Page 13 of the Offer Document for definition provided as "Public Issue Account and Sponsor Bank Agreement" shall be read as "Agreement dated February 17, 2026 as amended vide the amendment agreement dated February 24, 2026 entered into amongst the Corporation, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and Sponsor Bank, and the Lead Manager for the appointment of the Sponsor Bank and for collection of the Application Amounts from ASBA Accounts of the Applicants and where applicable, refunds of the amounts collected from the Applicants on the terms and conditions thereof".
 - on Page 14 of the Offer Document for the definition provided as "Sponsor Bank" shall be read as "banker to the issue as registered with SEBI, appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchanges with a facility to block funds through UPI Mechanism for application value up to ₹ 500,000 and carry out any other responsibilities in terms of the SEBI Master Circular, in this case being ICICI Bank Limited."
 - Section titled "General Information" shall stand amended as follows:

on Page 37 of the Offer Document the details of the "Public Issue Account and Refund Bank; and Sponsor Bank" shall now read as:

| Public Issue Account and Refund Account Bank | Sponsor Bank |
|--|---|
| Bank of Maharashtra Address: Suyojit Sankul, Tlakwadi Road, Nashik-422002, Tel: 9209955023, 9423641052 Email: bmg672@bankofmaharashtra.bank.in; bmg672@bankofmaharashtra.bank.in Investor grievance email-id: dzminashik@mahabank.co.in Website: bankofmaharashtra.bank.in Contact Person: Bibhuti Bhushan Behera SEBI Registration Number: INB00000066 CIN: U99999MH1935PTC002399 | ICICI Bank Limited Address: Capital Market Division, 163, 5th Floor, HT Parakh Marg, Churchgate, Mumbai - 400 020, Maharashtra, India, Tel: 02-68052182 Fax: 022-22611138, Email: pcomg@icici.bank.in Investor grievance email-id: smsipo@icici.bank.in Contact Person: Mr. Varun Badai SEBI Registration Number: INB00000004 CIN: L65190GJ1994PLC021012 |

c. Section titled "Objects of the Issue" shall stand amended as follows:
 on page 65, the details of fees to intermediaries shall now read as:
 Our Corporation shall pay processing fees to the SCBSs for ASBA forms procured by Lead Manager/ Consortium Member/ Sub brokers/Trading Members, RTAs and CDPs and submitted to the SCBSs for blocking the Application Amount of the applicant, at the rate of ₹ 15 per Application Form procured (inclusive of GST and applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCBSs, the relevant SCBSs shall not be entitled to any ASBA Processing Fee. The payments wherever applicable will be made on the basis of valid invoices within such timelines mutually agreed to/ prescribed by our Corporation with the Designated Intermediaries. Further, our Corporation shall pay the Sponsor Bank ₹ 8 (Rupees Eight) (excluding applicable taxes) for valid Applications that are blocked.

d. Section titled "Material Contracts and Documents for Inspection" shall stand amended as follows:
 on Page 186 of the Offer Document, following item to be included in the list of Material Contracts:
 k) Public Issue Account and Sponsor Bank Amendment Agreement dated February 24, 2026 between the Issuer, Lead Manager, Registrar and the Bankers to the Issue.
 The Offer Document shall stand amended accordingly and should be read in conjunction with this Addendum cum Corrigendum. The information in this Addendum cum Corrigendum supplements and supersedes the Offer Document and updates the information in the Offer Document. All capitalised terms used in this notice unless the context otherwise requires, have the meaning ascribed to them in the Offer Document dated February 20, 2026. Any reference to the Offer Document and term sheet shall be deemed to include reference to this Addendum cum Corrigendum.

| LEAD MANAGER | DEBENTURE TRUSTEE* | REGISTRAR TO THE ISSUE | COMPLIANCE OFFICER |
|---|--|---|---|
| A. K. CAPITAL SERVICES LIMITED Address: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra Tel: +91 22 6754 6500; Fax: +91 22 6610 0594 Email: nashik@akgroup.co.in; vaibhav.jain@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akgroup.co.in; Contact Person: Vaibhav Jain; Compliance Officer: Chaitali Desai; Tel. (Compliance Officer): 022-67544776 Email (Compliance Officer): chaitali.desai@akgroup.co.in; compliance@akgroup.co.in SEBI Registration no.: INM00010411, CIN: L74899MH1993PLC274881 | BEACON TRUSTEESHIP LIMITED 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Telephone: 022-46060278; Fax: NA; Email: compliance@beacontrustee.co.in Investor Grievance Email: investor.grievance@beacontrustee.co.in Website: www.beacontrustee.co.in; Contact Person: Mr. Ritabrata Mitra; Compliance Officer: Mr. Ritabrata Mitra, Tel. (Compliance Officer): 022-46060278 Email (Compliance Officer): compliance@beacontrustee.co.in SEBI Registration No.: IND000000569; CIN: L74999MH2015PLC271286 | PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED Unit No. 9, Ground Floor, Shiv Shakil Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India. Tel: 91 022-35220056 / 49614132; Fax No.: NA Email: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Gaonkar E-mail (Investor Grievance): support@purvashare.com SEBI Registration No.: INR00001112 CIN: U67120MH1993PTC070479 | Shri. Dattatraya Dnyanoba Patharut Designation: Chief Accounts Officer (Chief Accounts and Finance Officer) Address: Shri Rajiv Gandhi Bhavan, Purandare Colony, Sharanpur, Nashik - 422005, Maharashtra. Tel: 0253-2579983 E-mail: nmc.bond200@gmail.com E-mail (Investor Grievance): calo@nmc.gov.in Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc. |

*Beacon Trustee Limited under SEBI ILMDS Regulations has by its letter dated January 14, 2026 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Offer Document and Offer Document and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue.

Disclaimer: Nashik Municipal Corporation ("NMC") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public offer of rated, listed, taxable, unsecured, redeemable, non-convertible green municipal bonds in the nature of debentures ("GREEN BONDS"/"BONDS"/"NCDS"/"DEBENTURES"). This announcement does not constitute an offer to sell or solicitation of an offer or invitation to buy any securities in any jurisdiction. Investment in the NCDs involves a degree of risk. Investors should see the offer document dated February 20, 2026, read with Addendum cum Corrigendum to the Offer Document dated February 24, 2026, of NMC ("Offer Document") filed with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"), including the section titled "Risk Factors" beginning of page 18 of the Offer Document, available on the websites of BSE at www.bseindia.com, NSE at www.nseindia.com, SEBI at www.sebi.gov.in and the websites of the issuer at www.nmc.gov.in and the Lead Manager at www.akgroup.co.in

For NASHIK MUNICIPAL CORPORATION

Sd/-
Manisha Khatri, I.A.S.
Municipal Commissioner

Date: February 24, 2026
Place: Nashik, Maharashtra



BERGER PAINTS INDIA LIMITED

(CIN: L51434/WB1923PLC004793)
Registered Office: Berger House, 129 Park Street, Kolkata - 700017
Corporate Office: Plot No. CF-4, Action Area IC, New Town, Kolkata 700156, Telephone : 91477 20400
E mail: consumerfeedback@bergerindia.com. Website : www.bergerpaints.com

Special Window for Re-lodgement for Transfer and Dematerialisation of Physical Securities of Berger Paints India Limited

Pursuant to SEBI Circular No.HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026dated 30thJanuary,2026 all shareholders are hereby informed that another Special Window is being opened for a period of one year, from 5thFebruary, 2026 to 4thFebruary, 2027 to facilitate re-lodgement for transfer and dematerialisation of physical shares.

This facility is available for Transfer deeds lodged prior to 1stApril, 2019 and which were rejected, returned, or not attended due to deficiencies in documents / process / or otherwise. While lodging request under special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate which is as follows:

| Execution date of transfer deed | Lodged for transfer before 1st April, 2019 | Original Security Certificate Available? | Eligible to lodge in the current window ? |
|---------------------------------|---|--|---|
| Before 1st April, 2019 | No (it is fresh lodgement) | Yes | ✓ |
| | Yes (it was rejected / returned earlier) | Yes | ✓ |
| | Yes | No | ✗ |
| | No | No | ✗ |

Further, the following cases will not be considered under this window :

- Cases involving disputes between transferor and transferee.
- Securities which have been transferred to Investor Education and Protection Fund (IEPF).

Note: All shares re-lodged during this period will be processed through the transfer-cum-demat route i.e. they will only be issued in dematerialised (demat) form after transfer and the same will be subject to lock-in of one year.

Shareholders who have missed the earlier deadline for re-lodgement of transfer deeds are once again encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Transfer Agent i.e. M/s C B Management Services (P) Limited at 20 R.N. Mukherjee Road, 5th Floor, Kolkata -700001.

For Berger Paints India Limited

Sd/-
Arunito Ganguly (FCS-9285)
Vice President & Company Secretary

Place : Kolkata
Date : 25th February, 2026

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF

KESORAM INDUSTRIES LIMITED

(CIN: L17119WB1919PLC003429)
Registered Office at: Birla Building, 9/1, R N Mukherjee Road, Kolkata-700001, West Bengal, India
Tel. No.: +91 33 2243 5453 | Email ID: corporate@kesoram.com | Website: www.kesoram.com

This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of Frontier Warehousing Limited ("Acquirer"), pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011"), in respect of the Open Offer to acquire upto 8,07,72,600 fully paid-up equity shares of ₹10 each of Kesoram Industries Limited ("Kesoram"/"Target Company") at a price of ₹5.48 per equity share, representing 26.00% of the Voting Share Capital of the Target Company.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the:-

- Public Announcement dated December 04, 2025 ("Public Announcement" or "PA");
- Detailed Public Statement which was published on December 11, 2025 in the newspapers namely Business Standard (English), Business Standard (Hindi), Navshakti (Marathi) and El Samay (Bengali) ("Detailed Public Statement"/"DPS");
- Draft Letter of Offer dated December 18, 2025 ("Draft Letter of Offer"/"DLoF"); and
- Letter of Offer dated February 13, 2026 ("Letter of Offer"/"LoF").

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The Open Offer is being made by the Acquirer to the Public Shareholders of Kesoram Industries Limited ("Kesoram"/"Target Company") to acquire up to 8,07,72,600 fully paid-up equity shares having face value of ₹10 each at a price of ₹5.48 per equity share ("Offer Price"), payable in cash. There has not been any revision in the Offer Price.
- Recommendation of the Committee of Independent Directors ("IDC"):** The Committee of Independent Directors ("IDC") of the Target Company has issued recommendation (relevant extract) on the Offer, which was published on February 20, 2026 in the above-mentioned newspapers and the same are as under:

Recommendation on the Open Offer, as to whether the offer is fair and reasonable
Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of ₹5.48 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations, 2011 and accordingly, is fair and reasonable.

Summary of reasons for recommendation
The IDC has perused the DPS, DLoF and LoF issued by the Manager to the Offer on behalf of the Acquirer in connection with the Open Offer.

The recommendation of the IDC set out in the paragraph above is based on the following:
a) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011;
b) The Offer Price of ₹5.48 per equity share is more than the negotiated price for acquisition of Equity Shares by the Acquirer i.e. ₹4.00 per Equity Share; and
c) The Offer Price is equal to the volume-weighted average market price of the Equity Shares during the period of 60 trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchanges with maximum volume of trading during such period), i.e. ₹5.48 per Equity Share.

This is an Open Offer for acquisition of publicly held Equity Shares.

The public shareholders have an option to tender the Equity Shares held by them or remain public shareholders in the Target Company. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer.

The statement of recommendation will be available on the website of the Target Company at www.kesoram.com

- There was no Competitive Bid.
- The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e., February 11, 2026 in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on February 17, 2026. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

A copy of the LoF is also available on the website of SEBI at www.sebi.gov.in. BSE at www.bseindia.com, NSE at www.nseindia.com and CSE at www.cse-india.com. A summary of the procedure for tendering of equity shares in the Open Offer is as below:

a) In the case of Equity Shares held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the stockbrokers ("Selling Broker") by providing name, address, distinctive numbers, folio numbers, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in point no. 8.14 of the LoF along with duly filled and signed Form SH-4.

b) In case of Equity Shares held in dematerialized form: Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("Selling Broker") registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in point no. 8.13 of the LoF.

c) In case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:
• In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
• In case of dematerialized shares: Name, address, number of shares tendered, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/11/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI ("Acquisition Window Circulars").

All Documents/information referred under the "Documents for Inspection" will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.

The comments received vide Observation Letter No. HO/49/12/11(17)2026-CFD-RAC-DCR2/4533/2026 dated February 09, 2026 of SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.

The holders of Global Depository Receipts of the Target Company will not be entitled to participate in the open offer, unless they convert their Global Depository Receipts into equity shares in accordance with applicable law. Therefore, there is no separate mechanism requirement on tendering the Equity Shares on conversion for the holders of Global Depository Receipts of the Target Company. The holders of Global Depository Receipts who opted for conversion into equity shares will have to follow the same mechanism as those applicable to holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIs).

There are no regulatory actions/administrative warnings/directions subsisting or proceeding pending against Manager to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator, except administrative warning letter no. SEBI/HO/CFD/SEC-3/O/W/P/2023/44904/1 dated November 07, 2023, SEBI/HO/CFD/SEC-5/O/W/P/2024/10509/1 dated March 14, 2024 and letter dated January 09, 2026.

The Acquirer is currently in the business of owning, developing and operating Warehouses, Malls and Industrial Parks. With over 35+ years of legacy, Frontier Warehousing Limited ("FWL") stands as a trusted name in the storage and logistics industry. It has been at the forefront of delivering cutting-edge warehousing solutions and storage solutions, helping businesses streamline their supply chains with unmatched reliability and efficiency. At present FWL has 19 Lakh Sq. Ft warehouse which are owned and operated by it. FWL has warehouses that caters to various industries. The Promoters of FWL have expertise in management and execution of projects. Besides own expertise, FWL can also bank upon the expertise of its Promoters in various other industries viz Cold Storage, construction contracts, tea manufacturing which gives the required expertise to manage any industry. FWL further intends to diversify into another industry and hence inclined towards takeover of Target Company. This experience along with the resources of the Promoters aided by a capable team of professionals have enough expertise to turnaround the business of the Target Company.

The Shareholding Pattern of the Acquirer is as under:

| Sr. No. | Shareholder's Category | No. of Shares held | Percentage of Shares held |
|---------|---|--------------------|---------------------------|
| 1. | Promoters/Promoter Group | 1,53,78,913 | 83.93% |
| 2. | FII / Mutual-Funds / FIs / Banks | Nil | - |
| 3. | Public / Other than Promoters | 29,45,530 | 16.07% |
| | Total Number of Equity Shares of ₹10/- each fully paid-up | 1,83,24,443 | 100.00% |

13) Other Financial Data of the Acquirer:

| Particulars | Financial Years ended | | | |
|--------------------------|---|--------------|--------------|--------------|
| | Half Year Period ended September 30, 2025 | FY 2024-2025 | FY 2023-2024 | FY 2022-2023 |
| Dividend (%) | 0.00% | 0.00% | 0.00% | 0.00% |
| Earnings Per Share (₹) | 1.55 | 6.76 | 4.12 | 3.90 |
| Return on Net worth (%) | 3.67% | 16.64% | 12.14% | 13.18% |
| Book Value Per Share (₹) | 77.11 | 75.56 | 68.79 | 64.67 |

14) The net worth of the Acquirer as per Audited Balance Sheet for the half year ended September 30, 2025 is ₹7,735.49 Lakhs after excluding Revaluation Reserve of ₹6,393.96 Lakhs from the Total Equity.

15) The Acquirer will not sell the equity shares of the Target Company during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

16) The Acquirer, its Promoters, or Directors do not have any direct or indirect linkages with the Target Company or Promoters/Promoter Group or directors of the Target Company or Public Shareholders of the Target Company.

17) As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE, NSE and CSE in the last ten (10) years except for a fine of ₹1,800 levied by BSE for filing unsigned financial results for the fourth quarter ended March 31, 2020 with the Stock Exchanges under regulation 33 of SEBI (LODR) Regulations, 2015. The same has been paid by the Target Company.

18) As on date, there are no shares pledged by the Promoters of the Target Company. Based on the data provided by MCS Share Transfer Agent Limited, the Registrar to the Target Company, as on January 09, 2026, there are 1,723 Public Shareholders who have pledged 78,64,095 equity shares out of their total holding of 1,02,99,128 equity shares.

19) The Target Company, its Promoters and its Directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

20) There has been no delay / non-compliance by the Promoter and Promoter group of the Target Company under Chapter V of SAST Regulations.

21) The Promoter/Promoter Group of the Target Company have filed a report under Regulation 10 (7) of SEBI (SAST) Regulations, 2011 and the details are as under:

i. Amalgamation of Aditya Marketing and Manufacturing Private Limited with and into Umang Commercial Company Private Limited which became effective from September 22, 2022, report thereof under regulation 10(7) was filed on October 17, 2022. Based on the email dated October 20, 2022 received from SEBI advising to file separate Report (Exemption Application) for each company, Umang Commercial Company Private Limited filed a Report under regulation 10(7) in respect of equity shares of Kesoram Industries Limited on October 31, 2022.

ii. Amalgamation of Umang Commercial Company Private Limited & Ors with and into Birla Group Holdings Private Limited which became effective from May 24, 2024, report thereof under regulation 10(7) was filed on June 18, 2024 in respect of equity shares of Kesoram Industries Limited.

22) The Target Company, its Promoters/Promoter Group, or any of its Directors do not have any direct or indirect linkages with the Public Shareholders of the Target Company or the Acquirer or Promoters of the Acquirer.

23) Other Financial Data of the Target Company:

| Particulars | Financial Years ended | | | |
|--------------------------|---|--------------|--------------|--------------|
| | Half Year Period ended September 30, 2025 | FY 2024-2025 | FY 2023-2024 | FY 2022-2023 |
| Dividend (%) | 0.00% | 0.00% | 0.00% | 0.00% |
| Earnings Per Share (₹) | 4.03 | 3.56 | (2.57) | (6.25) |
| Return on Net worth (%) | -41.53% | -27.15% | -159.42% | -45.34% |
| Book Value Per Share (₹) | 11.14 | 14.53 | 3.05 | 15.23 |

24) The net worth of the Target Company as per the Consolidated Unaudited Financials for the half year ended September 30, 2025 is ₹30,146.00 Lakhs as disclosed on the websites of the Stock Exchanges as per the Regulation 33 of SEBI (LODR) Regulations, 2015.

25) The classification in the promoter and promoter group of Target company post open offer in terms of SEBI ICDR Regulations, 2018 is as under:

| Sr. No. | Name of the Promoter/Promoter Group | Category |
|---------|-------------------------------------|----------------|
| 1) | Frontier Warehousing Limited | Promoter |
| 2) | Rasha Ind Private Limited | |
| 3) | A L W Estate Private Limited | |
| 4) | Neha Agarwalla | |
| 5) | Amit Agarwalla | |
| 6) | Gautam Agarwalla | |
| 7) | Anush Agarwalla | Promoter Group |
| 8) | Gautam Agarwalla HUF | |
| 9) | Amit Agarwalla HUF | |
| 10) | Priti Agarwalla | |
| 11) | Avni Agarwalla | |
| 12) | Akshara Agarwalla | |
| 13) | Aanya Agarwalla | |

26) CA Deepak Agarwal, (Membership No.: 055580), Proprietor, M/s Deepak Agarwal Associates, Chartered Accountants (FRN: 0322153E) having Office at 156A, Lenin Sarani, F-84, Kamalajaya Centre, Kolkata-700 013, Contact No.:+91 83359 57541 and Email ID:bharuka2004@yahoo.com has certified vide certificate dated January 02, 2026 (UDIN 26055580/KCMB04784), the details of the liquid funds available with the Acquirer which is sufficient and adequate to fulfil obligations under the open offer as under:

| Sr. No. | Particulars | At Cost (₹ in Lakhs) |
|---------|-------------------------------|----------------------|
| A | Investments | |
| | Mutual Fund | 55.00 |
| B | Loans, Advances & Deposits | |
| | Short Term Loans and Advances | 6,007.35 |
| C | Cash & Bank Balance | 162.48 |
| | Total | 6,224.83 |

27) Schedule of Activities:

The Schedule of Activities have been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

| Sr. No. | Nature of Activity | Original Schedule | Revised Schedule ^(f) |
|---------|---|-----------------------------|--|
| | | Day & Date | Day & Date |
| 1) | Public Announcement | Thursday, December 04, 2025 | Thursday, December 04, 2025 |
| 2) | Last Date of publishing the Detailed Public Statement | Thursday, December 11, 2025 | Thursday, December 11, 2025 |
| 3) | Last date for filing of Draft Letter of Offer with SEBI | Thursday, December 18, 2025 | Thursday, December 18, 2025 |
| 4) | Last date of a Competing Offer(s) ^(g) | Friday, January 02, 2026 | Friday, January 02, 2026 |
| 5) | Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager) | Friday, January 09, 2026 | Monday, February 09, 2026 ^(h) |
| 6) | Identified Date ⁽ⁱ⁾ | Tuesday, January 13, 2026 | Wednesday, February 11, 2026 |
| 7) | Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date | Tuesday, January 20, 2026 | Wednesday, February 18, 2026 |
| 8) | Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published | Thursday, January 22, 2026 | Monday, February 23, 2026 |
| 9) | Last Date for revising the Offer Price/number of shares | Friday, January 23, 2026 | Tuesday, February 24, 2026 |
| 10) | Date of Public Announcement for Opening the Offer | Tuesday, January 27, 2026 | Wednesday, February 25, 2026 |
| 11) | Date of Commencement of the Tendering Period ("Offer Opening Date") | Wednesday, January 28, 2026 | Thursday, February 26, 2026 |
| 12) | Date of Closing of the Tendering Period ("Offer Closing Date") | Tuesday, February 10, 2026 | Thursday, March 12, 2026 |
| 13) | Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificates/return of unaccepted share certificates/ credit of unaccepted shares to Demat Account | Tuesday, February 24, 2026 | Monday, March 30, 2026 |

^(f) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

^(g) There is no competing offer to this Offer.

^(h) Actual date of receipt of SEBI observations on the DLoF.

⁽ⁱ⁾ Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer has been sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirer and Promoter/Promoter Group of the Target Company and Deemed PACs, are eligible to participate in this Offer any time during the tendering period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by the Manager to the Offer

MARK
Mark Corporate Advisors Private Limited
CIN: U67190MH2008PTC181996
404/1, The Summit, Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai- 400 057
Tel. No.: +91 22 2612 3207/08
Contact Person: Mr. Manish Gaur
E-Mail ID: openoffer@markcorporateadvisors.com
Investor Grievance Email ID:
investorgrievance@markcorporateadvisors.com
SEBI Registration No.: INM000012128

For and on behalf of the Acquirer

Sd/-
Frontier Warehousing Limited
("Acquirer")
Date : February 25, 2026
Place : Kolkata

Aditya Birla Capital Limited



Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat | Tel: 91 2876 243257
CIN: L64920GJ2007PLC058890 | www.adityabirlacapital.com | abc.secretarial@adityabirlacapital.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

NOTICE is hereby given that pursuant to and in compliance with the provision of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Secretarial Standard-2 on General Meetings (the "SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "SEBI Listing Regulations") (including any statutory modification(s) or amendments) or re-enactment thereof for the time being in force), guidelines prescribed by the Ministry of Corporate Affairs (the "MCA") vide General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, read with other relevant circulars, including General Circular No. 03/2025 dated 22 September 2025 (the "MCA Circulars") and other applicable laws and regulations, the Aditya Birla Capital Limited ("the Company") is seeking approval of the Members of the Company by way of postal ballot through remote e-voting for the following businesses:

| Sr. No. | Particulars | Type of Resolutions |
|---------|--|---------------------|
| 1 | Appointment of Ms. Saloni Narayan (DIN: 08771219) as an Independent Director of the Company for a term of five consecutive years with effect from 03 February 2026 | Special |
| 2 | Appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572) as a Non-Executive Director of the Company with effect from 03 February 2026 | Ordinary |
| 3 | Issue of Non-Convertible Debentures (NCDs) on Private Placement Basis | Special |

In accordance with the MCA Circulars, the physical copies of the Notice, along with postal ballot forms and pre-paid business envelope, has not been sent to any Member. A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the cut-off date shall only be entitled to cast their vote by remote e-voting. A person who becomes a Member after the cut-off date should treat the said Postal Ballot Notice for information purpose only. Accordingly, the communication of the assent or dissent of the Members eligible to vote is restricted only to voting through electronic means ("remote e-voting").

Instructions for remote e-voting
a. The Company has engaged the services of KFinTech as the agency to provide remote e-voting facility. Detailed instructions for remote e-voting are provided as part of the Notice which the members are requested to read carefully before exercising their vote.
b. The Members may cast their votes during the period mentioned below:

| Commencement of e-voting: | Wednesday, 25 February 2026 (9:00 a.m. IST) |
|---------------------------|---|
| End of e-voting: | Thursday, 26 March 2026 (5:00 p.m. IST) |

c. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by Scrutinizer upon expiry of the aforesaid period.
d. Once the vote is casted on the resolution, the Member will not be allowed to change it subsequently or cast the vote again.

e. In case of any queries, Members may visit Help and FAQs section available at KFinTech website <https://evoting.kfintech.com>. For any grievances related to remote e-voting, please contact Mr. Ganesh Patro, Deputy Vice President, KFin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad 500 032, Telangana, India. Email ID: elward.ris@kfintech.com, Phone No. : +91 40 67161630 and Toll Free No. 1800 309 4001.

The Notice is also available on the Company's website at <https://www.adityabirlacapital.com/investor-relations/announcements-and-updates>, 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, and on the website of KFinTech at <https://evoting.kfintech.com>.

Mr. Vaibhav Dandawate (ACS No: 51538), failing him, Ms. Deepthi Kulkarni (ACS No: 34733), Designated Partners of M/s. Makarand M. Joshi & Co. (Firm Registration No. P2009MH007000), Practicing Company Secretaries have been appointed as the Scrutinizer for conducting the Postal Ballot through remote e-voting process only in a fair and transparent manner.

NAINITAL BANK
 The Nainital Bank Ltd invites quotations for the implementation of an advanced Email Security and Data Loss Prevention (DLP) solution for a period of one year. Details are available under tender section on Bank's website: www.nainitalbank.in. "Addendum/Corrigendum", if any, shall be published on the Bank's website under tender section. Bidder should refer the same before final submission of the quotations. Last date for submission of the above RFQ will be - 12.03.2026 by 5:00 PM.
Date: 25.02.2026 Place: Nainital **CHIEF INFORMATION SECURITY OFFICER**

BAG B.A.G. Films and Media Limited
 CIN: L74899DL1903PLC051841
 Regd. Office: 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096
 Corporate Office: FC-23, Sector-16A, Film City, Noida-201301, (U.P.)
 Tel: 91 120 460 2424
 Web: www.bagnetwork24.in, Mail: info@bagnetwork.in

NOTICE SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SHARES

NOTICE is hereby given that pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/3750/2026 issued January 30, 2026, a Special Window has been made available for a period of one year from 5th February, 2026 to 4th February, 2027 for transfer and dematerialization ("demat") of physical shares which were sold/purchased prior to April 01, 2019. Please refer to below matrix for applicability of this window

| Execution Date of Transfer Deed | Lodge for transfer before April 01, 2019? | Original Share Certificate Available? | Eligible to lodge in the Current Window? |
|---------------------------------|---|---------------------------------------|--|
| Before April 01, 2019 | No (it is fresh lodgement) | Yes | Yes |
| Before April 01, 2019 | Yes (it is rejected/ returned earlier) | Yes | Yes |
| Before April 01, 2019 | Yes | No | No |
| Before April 01, 2019 | No | No | No |

Kindly note that the request(s) which are accompanied by original certificate(s) along with transfer deeds and relevant supporting documents will only be considered under this Special Window. The Securities so transferred shall be credited to the transferee only in demat mode and shall be under a lock-in for a period of one year from the date of registration of transfer. During this lock-in period, such securities cannot be transferred/lien marked or pledged. For any queries on the above matter, shareholders are requested to contact the Company or the Company's Registrar and Share Transfer Agent at the below mentioned address.

Alankit Assignments Limited, Registrar and Share Transfer Agent (RTA)
 Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055.
 Tel: 011-42541234
 Email: rtai@alankit.com

B.A.G. Films and Media Limited
 Company Secretary,
 352, Aggarwal Plaza, Plot No. 8 Kondli, East Delhi, New Delhi-110096.
 Tel: +91-120-4602424
 Email: info@bagnetwork.in

For B.A.G. Films and Media Limited
 Sd/
 Ajay Mishra
 Date: 24.02.2026
 Place: Noida
 Company Secretary & Compliance Officer

JAYANT AGRO-ORGANICS LIMITED
 Leadership through Innovation.
 CIN: L24100MH1992PLC066691
 Regd. Off: 701, Tower 'A', Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013
 Email: investors@jayantagro.com, Website: www.jayantagro.com
 Phone: 022-40271300, Fax: 022-40271399

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

Notice is hereby given pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and various circulars issued by the Ministry of Corporate Affairs, Government of India, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company seeks approval of the Members through Postal Ballot for the following resolutions as set out in Postal Ballot Notice dated February 06, 2026 ("Postal Ballot Notice") only by way of electronic means ("e-voting/remote e-voting"):

| Item no. | Resolution | Description |
|----------|--------------------|--|
| 1. | | Alteration and adoption of new set of Articles of Association (AOA) of the Company pursuant to the Companies Act, 2013 |
| 2. | | Approval for increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 |
| 3. | | Approval for creation of charge/mortgage on the assets of the Company, under Section 180(1)(a) of the Companies Act, 2013 |
| 4. | Special Resolution | Approval of the increase in limits of investments / loans / guarantees / securities under Section 186 of the Companies Act, 2013 |
| 5. | | Re-appointment of Mr. Sanjay Jaysinh Mariwala (DIN: 01111537) as an Independent Director of the Company for a second term of 5 years |

The Company has completed the dispatch of Postal Ballot Notice on Tuesday, February 24, 2026 to those Members, whose names appear on the Register of Members as on Friday, February 13, 2026 ("cut-off date") as maintained by the Registrar to an Issue and Share Transfer Agent (RTA) and list of Beneficial Owners received from the Depositories and who have registered their e-mail addresses with the Company / Depositories. Physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot in line with the exemption provided in the MCA Circulars. The documents referred to in the Postal Ballot notice are available for inspection and members seeking inspection can send an email to investors@jayantagro.com. Any person who is not a member as on the cut-off date should treat this notice for information purposes only.

Notice is available on the website of the Company www.jayantagro.com and websites of the stock exchanges where the equity share of the Company are listed, i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") at www.nseindia.com and www.bseindia.com respectively, and on the website of MUFG Intime India Private Limited ("MUFG Intime/RTA") at <https://instavote.linkintime.co.in>.

Members who have not registered/updated their email addresses are requested to do so. Additionally, members who have not updated their e-mail address, PAN, contact details, bank account details, and specimen signature are requested to update the same: (i) in case of shares held in dematerialized mode, as per the process advised by the concerned Depository Participant; and (ii) in case of shares held in physical mode, by submitting a duly filled and signed Form ISR-1, ISR-2, ISR-3, or SH-13, as applicable, along with the requisite documents to MUFG Intime India Pvt. Ltd., C 101, Embassy Tower 7, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, or by emailing it to investorhelpdesk@in.mgms.mufg.com.

The Company has engaged the services of MUFG Intime for facilitating e-voting to enable the Members to cast their votes electronically. E-voting will commence from 9:00 a.m. (IST) on Wednesday, February 25, 2026 and ends at 5:00 p.m. (IST) on Thursday, March 26, 2026. At the end of the e-voting period, the facility shall forthwith be blocked, and e-voting shall not be allowed beyond the said date and time. Only those Members whose names were recorded in the Register of Members of the Company as on the cut-off date are entitled to cast their votes on the Resolution. Once the vote is cast, the member shall not be allowed to change it subsequently or cast the vote again. The instructions for process of e-voting, including the manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company, are provided in the Postal Ballot Notice.

Mr. Dhruvi M. Shah, holding Certificate of Practice No. 8978 or failing him, Mr. Dhiraj R Palav, holding Certificate of Practice No. 26159, of M/s Dhruvi M. Shah & Co. LLP, Practising Company Secretaries has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

In case shareholders have any queries regarding e-voting may contact: National Securities Depository Limited (NSDL) at evoting@nsdl.com or call on: 022-48867000 (in case shareholders are holding securities in demat mode with NSDL) or Central Depository Services (India) Limited (CDSL) at helpdesk.evoting@cdslindia.com or contact at 1800225533 (in case shareholders are holding securities in demat mode with CDSL) or MUFG Intime helpdesk by sending a request at evoting@in.mgms.mufg.com or contact on: Tel: 022-49186000. (in case shareholders are holding securities in physical mode / institutional shareholders).

The Scrutinizer will submit his report to the Chairman or in his absence to the Managing Director or Joint Managing Director or to the Whole-time Directors or to the Company Secretary of the Company after completion of the scrutiny of the e-voting, within 2 (two) working days from conclusion of the e-voting period. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.jayantagro.com, on the website of RTA at <https://instavote.linkintime.co.in> and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to NSE and BSE where the equity shares of the Company are listed. The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Thursday, March 26, 2026.

INFORMATION REGARDING SPECIAL WINDOW FOR RE-LODGE OF TRANSFER REQUESTS OF PHYSICAL SHARES

Special window for re-lodgement of transfer requests of physical shares: Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/3750/2026 dated January 30, 2026, the Company is contended to offer one-time Special Window, for the re-lodgement of transfer deeds of Physical Shares that were lodged before April 01, 2019 and were rejected/returned/not attended due to deficiency in the documents/processor/otherwise. This Special Window shall be open for 1 year, starting from February 05, 2026 to February 04, 2027. Kindly note that during this window, all re-lodged securities will be issued only in dematerialized (demat) form 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. Eligible shareholders may submit their transfer request along with the requisite documents to RTA at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083. Tel: +91 22 49186000. E-mail: investorhelpdesk@in.mgms.mufg.com within the stipulated time.

By Order of the Board of Directors
 For Jayant Agro-Organics Limited
 Sd/
 Dinesh Kapadia
 Company Secretary & Compliance Officer
 Membership No. F2758
 Place: Mumbai
 Date: February 24, 2026

SapphireFoods
SAPPHIRE FOODS INDIA LIMITED
 Registered Office: 702, Prism Tower, A Wing, Mindspace, Link Road, Goregaon (West), Mumbai - 400062
 Corporate Identification Number (CIN): L55204MH12009PLC197005 Tel. No: 022 67522300
 Email: investor@sapphirefoods.in Website: www.sapphirefoods.in

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Notice is hereby given to the members of Sapphire Foods India Limited ("the Company") pursuant to and in compliance with the provisions of Section 110 of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the "MCA") for conducting postal ballot through e voting only vide General Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020 read with other relevant circulars including General Circular No. 03/2025 dated 22nd September 2025 (including any statutory modification or re-enactment thereof for the time being in force), and as amended from time to time) and pursuant to other applicable laws and regulations, that the Company has electronically dispatched the notice of the Postal Ballot on Tuesday, 24th February 2026 only to those members who have registered their email address with the Company or Depository/Depository participants as on Friday, 6th February 2026 (cut off date), to transact the business as set out in the Postal Ballot Notice for seeking the approval of Members of the Company through electronic voting only ("remote e voting"). The communication of assent or dissent of the members would take place through remote e voting system only for the matters referred hereunder:

| Sr. No. | Type of Resolution | Brief description of the Resolution |
|---------|---------------------|---|
| 1 | Ordinary Resolution | Appointment of Mr. Kushal Agarwal (DIN: 11528795) as Non Executive Nominee Director of the Company. |

The Company has engaged MUFG Intime India Private Limited ("MUFG Intime"), its Registrar and Transfer Agent for facilitating remote e voting to enable the Members to cast their votes electronically ("remote e voting"). The detailed procedure for e voting is enumerated in the Notes to the Postal Ballot Notice. The Postal Ballot Notice is available on the Company's website www.sapphirefoods.in and website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

The remote E voting facility is available during the following period:

| | |
|---------------------------------|--|
| Commencement of Remote E voting | Wednesday, 25 th February 2026 from 9.00 a.m. (IST) |
| Conclusion of Remote E voting | Thursday, 26 th March 2026 till 5.00 p.m. (IST) |

The e voting module will be disabled by MUFG Intime for voting thereafter. Once the vote on the resolution is cast by a member, the member shall not be allowed to modify the same subsequently. The voting rights of Members shall be reckoned as on Friday, 6th February 2026 which is the cut off date. A person who is not a Member as on the cut off date should treat the Notice of Postal Ballot for information purpose only.

The Company has appointed, Mr. Alwyn D'Souza (Membership No. FCS 5559) of Alwyn D'Souza & Co., Practising Company Secretaries and falling him Mr. Jay D'Souza (Membership No. FCS 3058) of Jay D'Souza & Co., Practising Company Secretaries as a Scrutinizer to scrutinize the Postal Ballot process in a fair & transparent manner. The results of the Postal Ballot will be announced at the registered office of the Company on or before Saturday, 28th March 2026 and subsequently the results shall be declared and communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Additionally, the results will also be uploaded on the Company's website www.sapphirefoods.in.

For details relating to e voting and registration of email addresses for those members whose email address is not registered with the Company/Depositories, are requested to refer the postal ballot notice for detailed instructions contained therein. Members having any queries, issues or requiring any clarifications on e voting may contact MUFG Intime India Private Limited on 022 49186000 or by email: evoting@in.mgms.mufg.com.

For Sapphire Foods India Limited
 Sd/
 Sachin Dudam
 Company Secretary & Compliance Officer
 Membership No.: A31812
 Place: Mumbai
 Date: 24th February 2026

RSWM Limited
 CIN: L17115RJ1960PLC008216
 Registered Office: Kharigram, P.O. Gulabpura - 311 021,
 Distt. Bhiwara, Rajasthan; Phone: +91-1483-223144 to 223150, 223478
 Fax: +91-1483-223361, 223479
 Corporate Office: Bhiwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P.)
 Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841
 E-mail: rswm.investor@injbhiwara.com, Website: <https://www.rswm.in>

POSTAL BALLOT / E-VOTING NOTICE

NOTICE is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force ("the Rules") also read with General Circulars including No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") ("hereinafter collectively referred to as MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification or re-enactment thereof for the time being in force, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and any other applicable laws and regulations, **RSWM Limited ('the Company')** has on 24th February, 2026 completed dispatch of the Postal Ballot Notice dated 11th February, 2026 ("Postal Ballot Notice") by e-mail only to the Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (hereinafter collectively referred to as 'the Depositories') and whose e-mail addresses are available with the Depositories, the Company or Registrar and Share Transfer Agent of the Company viz. MCS Share Transfer Agent Ltd (RTA) as on Friday, 20th February, 2026 ('Cut-Off Date'). The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the Cut-Off Date. A person whose name is recorded in the Register of Members/Beneficial owners as on the cut-off date shall only be entitled to avail the facility of remote e-voting/e-voting. Any recipient of the Postal Ballot Notice who was not a member of the Company as on the cut-off date should treat the Postal Ballot Notice for information purpose only.

The Postal Ballot Notice comprises of following resolutions which are to be transacted through Postal Ballot by remote e-voting process (e-voting) only ("Postal Ballot").

| S. No. | Type of Resolution | Particulars |
|--------|--------------------|--|
| 1. | Special Resolution | Re-Appointment of Shri Riju Jhunjhunwala (DIN: 00061060) as Managing Director of the Company. |
| 2. | Special Resolution | Revision in the Remuneration Payable to Shri Rajeev Gupta (DIN: 02049516), Joint Managing Director of the Company. |

A copy of the Postal Ballot Notice is available on the website of the Company <https://www.rswm.in> and in the relevant section of the website of BSE Limited ("BSE"): <https://www.bseindia.com>, National Stock Exchange of India Limited ("NSE"): www.nseindia.com, on which the equity shares of the Company are listed and also on the website of NSDL at www.evoting.nsdl.com.

Hence, in compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot form and pre-paid business reply envelope has not been sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

The Company has engaged the services of NSDL for providing remote e-voting facilities to the eligible Members, to enable them to cast their vote electronically and in a secure manner.

The remote e-voting period commences on Wednesday, 25th February, 2026 at 9.00 A.M. and ends on Thursday, 26th March, 2026 at 5.00 P.M. (both days inclusive). The remote e-voting shall not be allowed beyond the said date and time.

Members who are holding shares as on the cut-off date i.e. Friday, 20th February, 2026 and who have not registered their e-mail may send an e-mail to helpdeskdelhi@mcscsregistrars.com or rswm.investor@injbhiwara.com to receive copy of Postal Ballot Notice or download from the website of the Company i.e. www.rswm.in and also from the websites of the stock exchanges where the shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and can vote electronically after following the instructions as mentioned at point No. 9 of the Postal Ballot Notice.

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

In case of any further queries or grievances, Shri Surender Gupta, Company Secretary may be contacted at the following contact details: Shri Surender Gupta, Company Secretary, RSWM Limited, Bhiwara Towers, A-12, Sector -1, Noida - 201301 (U.P.), Tel: (0120) 4390300, Email: rswm.investor@injbhiwara.com.

The resolution, if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite majority of members by means of Postal Ballot (i.e. remote e-voting), shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. Thursday, 26th March, 2026. The results shall be declared on or before Monday, 30th March, 2026 by posting the same on the website of the Company (www.rswm.in), website of NSDL (www.evoting.nsdl.com) and by filing with BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where shares of the Company are listed. It shall also be displayed on the Notice Board at the Registered Office & Corporate Office of the Company.

Special window for transfer and dematerialisation ("demat") of physical securities: With a view to facilitate ease of investing for investors SEBI vide Circular No. HO/38/13/11(2)/2026-MIRSDPOD/3750/2026 dated January 30, 2026, decided to open another special window for transfer and dematerialisation ("demat") of physical securities that were sold or purchased prior to April 01, 2019, which will remain open for a period of one year from February 05, 2026 to February 04, 2027. The special window is also available for transfer requests that were submitted earlier but were rejected, returned, or not processed due to deficiencies in documents, procedural requirements, or otherwise. Such requests may be re-lodged after rectifying the deficiencies for registration of transfer with the Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited, at 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020, Phone: 011-41406149-51, E-mail: helpdeskdelhi@mcscsregistrars.com. Further, securities transferred under this special window shall be mandatorily credited in dematerialised form to the transferee's demat account and shall be subject to a lock-in period of one year from the date of registration of transfer. During the lock-in period, such securities shall not be transferred, lien-marked, or pledged.

By order of the Board of Directors
 For RSWM Limited
 Sd/
 Surender Gupta
 Sr. Vice President - Legal & Company Secretary
 M. No. FCS-2615
 Place: Noida (U.P.)
 Date : 24th February, 2026

POST BOX NO. 10077
 TEL. NOS. : +91 22 21979101
 Email: info@bbtd.com
 Website: www.bbtd.com
 CIN: L56999MH1963PLC00002

THE BOMBAY BURMAH TRADING CORPORATION LIMITED
 Registered Office : Commercial Union House, 9, Wallace Street, Fort, Mumbai 400 001

NOTICE TO MEMBERS – POSTAL BALLOT AND E-VOTING

Members are hereby informed that pursuant to Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act"), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Secretarial Standard on General Meetings (SS 2) issued by the Institute of Company Secretaries of India read with the General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 9/2023 dated 25 September 2023, 9/2024 dated 19th September, 2024, and 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Postal Ballot Notice along with the Explanatory Statement has been sent electronically on Tuesday, 24th February, 2026, to all the members whose email addresses are registered with the Corporation/Registrar/Depository Participants as on Friday, 20th February, 2026 (Cut off date), for seeking approval of the members of the Corporation by way of Special Resolution by voting through electronic means only ("remote e voting") on the following matter:

- Re-appointment of Mr. Ness N. Wadia (DIN: 00036049) as the Managing Director of the Corporation for a period of 5 years with effect from 1st April, 2026 to 31st March, 2031 and approving his remuneration

Notice of Postal Ballot is also available on the Corporation's website at www.bbtd.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on National Securities Depositories Limited ("NSDL") website: <https://www.evoting.nsdl.com>.

The Corporation has engaged the services of NSDL for providing the e voting facility to its Members.

TRP and Partners, LLP (LLP Identification No.: AC15796), has been appointed as Scrutinizer for the Postal Ballot process, including e voting facility.

Members of the Corporation are hereby informed and requested to note the following:

- The Members holding shares as on the cut off date and have not received the Notice of Postal Ballot, may write to investorservices@bbtd.com and obtain the same.
- Members whose names are recorded in the Register of members / beneficial owners as on the cut-off date will be entitled to vote electronically on the resolution set out in the Postal Ballot Notice.
- The remote e voting facility will be available during the following voting period:

| Commencement of E-voting | Wednesday, 25 th February, 2026 at 9:00 A.M. IST |
|--------------------------|---|
| End of E-voting | Thursday, 26 th March, 2026 at 5:00 P.M. IST |

No voting shall be allowed beyond Thursday, 26th March, 2026 (5:00 P.M. IST) as the e voting module shall be disabled for voting by NSDL thereafter.

- Members holding shares in physical mode and who have not updated their email addresses with the Corporation are requested to update their email addresses by sharing a duly filled and signed copy of Form ISR 1 as per the format prescribed by SEBI vide its Master Circular SEBI/HO/MIRSD/MIRSD/POD/3750/2026 dated 30th January 2026, with the Corporation at evoting@bbtd.com / investorservices@bbtd.com along with the copy of signed request letter mentioning the name and address of the Member, self attested copy of the PAN card, and self attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investorservices@bbtd.com & evoting@bbtd.com.
- The result of the Postal Ballot will be announced within two working days from the conclusion of e voting period. The results along with scrutiner's report shall be displayed on the website of the Corporation (www.bbtd.com) and on the website of NSDL (<https://www.evoting.nsdl.com>) besides being intimated to BSE Limited and National Stock Exchange of India Limited.

- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of www.evoting.nsdl.com (NSDL Website) or call on : 022 4886 7000 or send a request to Ms. Pallavi Mahatre, Senior Manager, NSDL at evoting@nsdl.com.

For The Bombay Burmah Trading Corporation Limited
 Sd/
 Gandhali Upadhyay
 Company Secretary and Compliance Officer
 Mumbai: 24th February, 2026

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR 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 THE CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATION, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT

Twinkle
TWINKLE PAPERS LIMITED
 Corporate Identification Number: U22012PB1995PLC017091

Our Company was originally incorporated as "Twinkle Papers Private Limited" under the provisions of the Companies Act, 1956, pursuant to certificate of incorporation dated September 27, 1995 issued at Jalandhar by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on May 04, 2023. Consequently, the name of our Company was changed to "Twinkle Papers Limited" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Chandigarh on May

GOVERNMENT OF JHARKHAND
DEPARTMENT OF MINES AND GEOLOGY
DIRECTORATE OF GEOLOGY
 (Engineers' Hostel No-2, 2nd Floor, Dhurwa, Ranchi-834004)

CORRIGENDUM

This is to inform all concerned that the replies to the queries received from various applicants during the pre-bid meeting held on 16.02.2026, along with the necessary revisions to the Short Tender published vide Tender Reference No. 10/2025-26 dated 06.02.2026 & PR No. 372357, dated 06.02.2026, have been uploaded on the official website of the Government of Jharkhand: www.jharkhand.gov.in. The last date of the submission of the bid/tender has been extended up to 09.03.2026 till 01:00PM. All prospective bidders are requested to download the same and submit their bids accordingly.

Sd/-
 Director, Geology
 Directorate of Geology,
 Department of Mines & Geology,
 Government of Jharkhand
 PR 373516 (Mines and Geology) 25-26 (D)

NOTICE OF CHANGE OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER

Notice is hereby given that Hemera India Private Limited, having its Registered Office at 243, Okhla Industrial Estate, Phase-III, South Delhi, New Delhi - 110020, Delhi, proposes to shift its Registered Office from the State of Delhi to the State of Haryana at the following address: DG-A-05-004, 005 & 006, Tower-A, Emaar Digital Greens, Golf Course Extension Road, Sector-61, Gurugram - 122011, Haryana.

Pursuant to the provisions of Sections 12 and 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014. Any person whose interest is likely to be affected by the proposed change may intimate objections, if any, together with the grounds thereof, to the Regional Director, Northern Region, Ministry of Corporate Affairs, within 21 days from the date of publication of this notice.

Date: 24th February 2026
 Place: Gurugram

For Hemera India Private Limited
 Deepayan Mohanty
 Director

FORM NO. CAA-2
 [Pursuant to Section 230(3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

CA(CAA)/104(CHE)/2025

In the matter of scheme of Arrangement of Amalgamation between
AAPEX POWER AND INDUSTRIES PRIVATE LIMITED,
 (Transferor Company)
And
PPN POWER GENERATING COMPANY PRIVATE LIMITED,
 (Transferee Company)

AAPEX POWER AND INDUSTRIES PRIVATE LIMITED,
 A Company incorporated under companies Act, 1956
 Having registered office at Jhaver Plaza, 3rd Floor,
 T-1-A, Nungambakkam High Road, Chennai,
 Tamil Nadu, India, 600034
Applicant Company/Transferor Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF SECURED CREDITORS OF THE TRANSFEROR COMPANY.

Notice is hereby given that by an order dated the 10th February 2026, the Chennai Bench of the National Company Law Tribunal has directed a meeting to be held of secured creditors of the applicant company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation between Apex Power and Industries Private Limited (Transferor Company) and PPN Power Generating Company Private Limited (Transferee Company) and their respective Shareholders and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of secured creditors of the company will be held through video conferencing and at registered office of the Company at Jhaver Plaza, 3rd Floor, T-1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 on **Saturday the 28th day of March, 2026 at 10.30 A.M.** at which time and place the said secured creditors are requested to attend.

Copies of the said scheme of amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its authorized representative Mr. A Sudhakar Reddy, Jhaver Plaza, 3rd Floor, T-1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034.

Persons entitled to attend and vote at the respective meetings, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at Jhaver Plaza, 3rd Floor, T-1-A, Nungambakkam High Road, Chennai, Tamil Nadu, India, 600034 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Company.

The Tribunal has appointed Mr. Raj Kumar Sharma as Chairperson and Ms. Nandini Agarwal as Scrutinizer for the meeting of secured creditors. The above-mentioned Scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the tribunal.

for AAPEX POWER AND INDUSTRIES PRIVATE LIMITED,
 Sd/-
 Mr. Raj Kumar Sharma
 Chairperson
 Dated this 25th day of February 2026
 Appointed for the Meeting by NCLT Devison Bench, Chennai

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

| Sr. No. | Name of Borrower(s) (A) | Particulars of Mortgaged property/properties (B) | Date Of NPA (C) | Outstanding amount (Rs.) (D) |
|---------|---|---|-----------------|--|
| 1. | LOAN ACCOUNT NO. HRHLN000485193 1. YASH MANKOTIA 2. NIRMATA MANKOTIA 3. RAJ KUMAR MANKOTIA | ALL THAT PIECE AND PARCEL OF THE PROPERTY BEING FLAT NO. S - 1, (M. I. G.) ON SECOND FLOOR, FRONT LEFT HAND SIDE, HAVING COVERED AREA OF 55.74 SQ. MTRS., ALONGWITH ROOF RIGHT, CONSTRUCTED ON PLOT NO. A - 89, SITUATED AT BLOCK 'A' RESIDENTIAL COLONY DLF, DILSHAD EXTN. - 2, HADBAST VILLAGE BRAHMIPUR ALIAS BHADUPURA, WARD / PARGANA 0306, GHAZIABAD - 201005, UTTAR PRADESH. | 01.01.2026 | Rs. 23,21,082.47/- (Rupees Twenty Three Lakh Twenty One Thousand Eighty Two and Paise Forty Seven Only) as on 03.02.2026 |

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount.

Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.

In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his / her liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.

Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."

In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

For Indiabulls Rural Finance Private Ltd.
 (formerly known as Littleman Fiscal Services Limited)
 Authorized Officer
 Place : GHAZIABAD

इंडियन बैंक Indian Bank

Branch Office: GMS Road, Dehradun
 CORRIGENDUM (Possession Notice)
 With reference to our advertisement dated 13.01.2026 regarding Possession Notice Publish in Business Standard (English) Branch: GMS Road Dehradun

Borrower: Mr. Rishi Raj Shukla and Mrs. Moni Shukla should be read as Details of Immovable Property should be read as Details of Immovable Property A bounded as North House of Mr. Sanjay Rana instead of House of Rishi Raj Shukla other Details will remain the same.

Dated: 24.02.2026 Authorized Officer

S. E. RAILWAY - TENDER

Sr. Divisional Signal & Telecom Engineer/ Chakradharpur acting for & on behalf of The President of India invites e-Tenders against Tender No. mentioned below due to open on 17.03.2026 at 15:00 hrs. Manual offers are not allowed against this tender and any such manual offer received shall be ignored. **Sl. No., Tender Notice No. & Name of work** are as follows: 1. **ST-CKP-OT-25-26-120**. Provision of Auto Media Change over System for SSDACs & UFSBI over Chakradharpur Division. **Tender Value** : ₹ 1,94,99,136.40, **Earnest Money** : ₹ 2,47,500/-, 2. **ST-CKP-OT-25-26-121**. Replacement of leftover Analog Axe Counter with Digital Axe Counter over Chakradharpur Division. **Tender Value** : ₹ 16,67,83,682.71, **Earnest Money** : ₹ 9,83,900/-. **Completion period**: 06 months for Sl. No. 1 and 15 months for Sl. No. 2. The Tender at Tender No.-121 will be on "Two Packet System" and Tender No. 120 will be on "Single Packet System". The tender details can be viewed at website <http://www.iweps.gov.in>. The tender/bidders must have Class-III Digital Signature Certificate & must be registered on IREPS Portal. Only registered tender/bidders can participate in e-Tendering. e-Tender forms shall be issued free of cost. (PR-1231)

PNG JEWELLERS

P N GADGIL JEWELLERS LIMITED

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

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Notice is hereby given that P N Gadgil Jewellers Limited ("the Company") is seeking approval of its Members on the following Ordinary Resolution, through Postal Ballot by voting only through electronic means ("remote e-voting"):

| Sr. No. | Description of Resolution | Type of Resolution |
|---------|---|--------------------|
| 1. | Appointment of Mr. Aditya Saurabh Gadgil (DIN: 10052553) as a Non-Executive Non-Independent Director of the Company | Ordinary |

The Postal Ballot Notice along with the instructions for remote e-Voting ("the Notice") is available on the website of the Company at www.pngjewellers.com, National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com, Stock Exchanges on which the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

Remote E-Voting:
 In compliance with Section 110 read with Section 108 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended, Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meeting/conducting Postal Ballot process through e-voting vide various MCA Circulars, the Company is pleased to provide to its Members the facility of remote e-Voting in respect of the business to be transacted as mentioned in the Notice. The Company has, on Tuesday, February 24, 2026 completed dispatch of Notice dated Monday, February 09, 2026 seeking approval of the Members of the Company by remote e-voting only to the Members whose name appears in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ("CDSL") (collectively referred to as the "Depositories") and whose email addresses are registered with the Company, the Depositories, or the Registrar and Transfer Agent ("RTA") as on Friday, February 20, 2026 ("Cut-off date"). The Voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the company as on the said cut-off date. Accordingly, physical copy of the Notice along with the Postal Ballot forms and pre-paid business envelope have not been sent to the Members for this Postal Ballot.

The Company has appointed NSDL for facilitating voting through electronic means. Members holding shares as on cut-off date shall be entitled to vote. The remote e-voting period starts from **Thursday, February 26, 2026 at 09:00 A.M. (IST)** and will end on **Friday, March 27, 2026 at 05:00 P.M. (IST)**. During this period, the Members may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Members who have not registered/updated their e-mail address are requested to register/update the same with the Company/Depositories/RTA. The procedure to register the email address with the RTA and the procedure of remote e-voting is provided in the Notice. A person who is not a member as on the cut-off date should treat the notice for information purpose only.

The Company has appointed M/s. A S Desai & Associates (ACS No: 49566 and COP: 18903), Practising Company Secretary, as scrutineer to scrutinize the Postal Ballot process in a fair and transparent manner.

The results of the e-voting conducted through Postal Ballot along with the Scrutinizer's Report will be announced not later than 2 working days of the conclusion of the e-Voting. The same will be displayed on the website of the Company at www.pngjewellers.com, National Securities Depository Limited at www.evoting.nsdl.com and shall also be communicated to stock exchanges where the shares of the Company are listed i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Sagor S. Gudhate, Senior Manager at evoting@nsdl.com. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000. |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsindia.com or contact at toll free no. 1800-211-09911. |

Date: February 25, 2026 For P N Gadgil Jewellers Limited
 Sd/-
 Prakhar Gupta
 Company Secretary & Compliance Officer

Central Bank of India
 Regional Office, 3rd Floor, PNB House, 188 Brabourne Road, Kolkata, West Bengal-700001, Contact: 9874402938
 Email: ti1711@gmail.com | Website: www.tienterprises.com

CORRIGENDUM

E-AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTIES
 The sale notice, for sale of immovable properties on 23.02.2026 in Business Standard (Delhi edition English) under Sarfaesi act, Sl. No. 3, Borrower: M/s Kohinoor Readymade Garments should be read as Reserve Price Rs. 30,00,000/- instead of Rs. 1,06,00,000/- & should be read as EMD Price Rs. 3,00,000/- instead of Rs. 10,60,000/- & should be read as Bid increase Amt. Rs. 10,000/- instead of Rs. 50,000/-. The other terms and conditions will remain the same.

Date: 24.02.2026 Authorized Officer,
 Place: Meerut Central Bank of India

TTI ENTERPRISE LIMITED
 CIN : L67120WB1981PLC033771
 Registered Office: 3rd Floor, PNB House, 188 Brabourne Road, Kolkata, West Bengal-700001, Contact: 9874402938
 Email: ti1711@gmail.com | Website: www.tienterprises.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Members of TTI Enterprise Limited are hereby informed that pursuant to provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and subsequent circulars issued in this regard, the latest being General Circular No.3/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars"), and SEBI Circular No. SEBI/HO/CFD/CFD-POD-2/PICR/2024/133 dated 3rd October, 2024 ("SEBI Circular") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s) or amendments(s) thereof for the time being in force and as amended and from time to time) and secretarial standard on General Meeting issued by the Institute of Company Secretaries of India ("SS-2"), that the Resolutions set-out below are proposed to be passed by way of Postal Ballot by voting through electronic means only ("Remote e-voting"). Accordingly, the members are requested to provide their assents and dissents through remote e-voting only.

| Sr. No. | Resolution | Type of Resolution |
|---------|---|--------------------|
| 1 | TO ALTER THE EXISTING OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION ("MOA") OF THE COMPANY. | SPECIAL |
| 2 | ALTERATION OF MEMORANDUM OF ASSOCIATION ("MOA") AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013. | SPECIAL |
| 3 | TO SURRENDER THE NON-BANKING FINANCIAL COMPANY ("NBFC") LICENCE OF THE COMPANY. | SPECIAL |
| 4 | TO REGULARISE MR. KUSHAL AGRAWAL (DIN: 11533038), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY. | SPECIAL |
| 5 | TO REGULARISE MR. SHASHANK SUHALKA (DIN: 09767749), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY. | SPECIAL |
| 6 | RATIFICATION OF CESSATION OF MR. VALATH SREENIVASAN RANGANATHAN (DIN: 02786224) DIRECTOR DUE TO DISQUALIFICATION. | SPECIAL |

Pursuant to the MCA circular and SEBI circular the Company has on 24th February, 2026, sent to those Members whose email addresses are registered with the Company / Depository Participant(s) / Niche Technologies Pvt. Ltd. ("RTA"), as of 13th February, 2026 being the ("Cut off date"), the Notice of Postal Ballot together with an Explanatory Statement pursuant to Section 102 of the Act vide email through National Securities Depository Limited (Agency providing remote e-voting facility during the POSTAL BALLOT Period). The Members who have not yet updated their email addresses are requested to verify/update their e-mail address and Mobile number with their respective Depository Participant(s) in case shares are held in demat mode and in case of shares are held in physical mode then provide Folio no. Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (Self Attested scanned copy of Aadhaar) by email to ti1711@gmail.com.

The postal Ballot Notice is available on the Website of the Company at www.tienterprises.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, CSE at www.cse-india.com and on the website of NSDL www.evoting.nsdl.com. The Results of postal Ballot would be uploaded as mentioned above.

| Sr. No. | Particulars | Date |
|---------|--|---|
| 1 | Date of Completion of dispatch of Notice by electronic means | Tuesday 24th February, 2026 |
| 2 | Date of Commencement of Voting by Electronic Mode | Thursday 26th February, 2026 at 9:00 AM IST |
| 3 | End Date of Voting by Electronic Mode | Friday 27th March, 2026 at 05:00 PM IST |
| 4 | Results of the Postal Ballot | On or Before Sunday 29th March, 2026 |

The remote e-voting module shall be disabled for voting after 5:00 p.m. on 27th March, 2026 and voting through electronic means shall not be allowed thereafter. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

The Members who have not received email of Postal Ballot Notice may write an email to ti1711@gmail.com with subject as "Postal Ballot Notice - TTI Enterprise Limited" and obtain the same.

Members are informed that
 a) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company.
 b) Ms. Prity Bishwakarma, Proprietor of M/s. Prity Bishwakarma & Co., Practising Company Secretary (COP: 27227 and M. No: A63580), has been appointed as Scrutinizer for conducting remote e-voting process in accordance with the law and in a fair and transparent manner.
 c) Any queries/grievances pertaining to the remote e-voting process, you can write an email to evoting@nsdl.com. Alternatively, the Members may also write an e-mail to the Company at ti1711@gmail.com for any queries/information.

For TTI Enterprise Limited
 Sd/-
 Chandra Prakash Singh
 Company Secretary and Compliance Officer
 Place : Kolkata
 Date : 24th February, 2026

Notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

| Sr. No. | Name of Borrower(s) (A) | Particulars of Mortgaged property / properties (B) | Date Of NPA (C) | Outstanding amount (Rs.) (D) |
|---------|--|--|--|--|
| 1. | LOAN ACCOUNT NO. HHLMAT00559904 / HHEMAT00559948 1. ANJU KUMAR GARG PROPRIETOR WHITE TREE SILVER JEWELLERY 2. ANSHULI GARG PROPRIETOR ANSHULI GARG | ALL THAT PIECE AND PARCEL OF THE PROPERTY BEING RESIDENTIAL HOUSE ON LAND / PLOT NO. 6 ADMEASURING 157 SQ. YARDS 1, E. 131.27 SQ. MTRS. AND TOTAL COVERED AREA OF 41.89 SQ. MTRS. AND 524 MI. SITUATED AT MAUZA, JAI SINGH PURA BANGER, MADHAV KUNJ COLONY, TEHSIL AND DIST. MATHURA, MATHURA - 281003, UTTAR PRADESH. | 03.02.2026 (against Loan Facility No. 1 & 2) | Rs. 49,33,638.89/- (Rupees Forty Nine Lakh Thirty Three Thousand Six Hundred Thirty Eight and Paise Eighty Nine Only) (against Loan Facility No. 1) and Rs. 52,87,839.78/- (Rupees Fifty Two Lakh Eighty Seven Thousand Eight Hundred Thirty Nine and Paise Seventy Eight Only) (against Loan Facility No. 2) having total outstanding amount of Rs. 1,02,21,478.67/- (Rupees One Crore Two Lakh Twenty One Thousand Four Hundred Seventy Eight and Paise Sixty Seven Only) (against Loan Facilities No. 1 and 2) as on 10.02.2026 |
| 2. | LOAN ACCOUNT NO. HHLMER00523960 2. APARNA CHAUDHARY 3. KANWALYA LAL VIJAY KUMAR (GUARANTOR) | ALL THAT PIECES OR PARCEL OF LAND / PROPERTIES AND ALL THE PRESENT AND / OR FUTURE RIGHTS, TITLE AND / OR INTERESTS OF VIJAY KUMAR THEREIN: HOUSE NO. 850, HAVING LAND AREA OF 50 SQ. YARD, 1 E. 41.80 SQ. MTRS. AND COVERED AREA OF 41.89 SQ. MTRS. AT GROUND FLOOR, + 41.80 SQ. MTRS. AT 1ST FLOOR, TOTAL COVERED AREA OF 83.60 CONSTRUCTED ON THE LAND BEARING KHASRA NO. 5756, AT GALI NO. 10, SITUATED AT PHOOL BAG COLONY, MEERUT - 250001, UTTAR PRADESH. | 03.02.2026 | Rs. 22,77,758.06/- (Rupees Twenty Two Lakh Seventy Seven Thousand Seven Hundred Fifty Eight and Six Paise Only) as on 09.02.2026 |
| 3. | LOAN ACCOUNT NO. HHLMOR00539654 1. USMAN ALI 2. SEEMA PARVEEN | ALL THAT PIECES OR PARCEL OF PLOT / M. I. G. HOUSE NO. M1 B - 33, AREA MEASURING 120 SQ. MTRS. AND TOTAL COVERED AREA OF 250 SQ. MTRS., WITH MUMTY, (120 SQ. FT. GROUND FLOOR + 120 SQ. FT. 1ST FLOOR + 10 SQ. FT. MUMTY) SITUATED AT EKTA VIHAR SOUTH SCHEME, WAKAY MAUJA, TEHSIL AND DIST. MORADABAD, UTTAR PRADESH - 244001. | 03.02.2026 | Rs. 57,73,482.91/- (Rupees Fifty Seven Lakh Seventy Three Thousand Four Hundred Eighty Two and Paise Ninety One Only) as on 09.02.2026 |

That the above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount.

Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.

In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his / her liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as is available to the Company in law.

Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."

In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

For SAMMANA CAPITAL LIMITED
 (Formerly known as Indiabulls Housing Finance Ltd.)
 Authorized Officer
 Place : MATHURA / MEERUT / MORADABAD

wipro

WIPRO LIMITED

Registered Office: Doddakannelli, Sarjapur Road, Bengaluru - 560 035.
 CIN: L32102KA1945PLC020800 Tel: +91-80-2844 0011
 Website: www.wipro.com; E-mail: corp-secretarial@wipro.com

NOTICE FOR LOSS OF SHARE CERTIFICATE

Notice is hereby given that the Company has received intimation from the following shareholder pertaining to the equity shares held by him, as per details given below which are stated to have been lost/misplaced and holder has applied for issue of duplicate share certificate.

| Sl. No. | Name of the shareholders | Folio No. | No. of shares | Share certificate No. | Distinctive No. | |
|--------------|--------------------------|-----------|---------------|-----------------------|-----------------|------------|
| | | | | | From | To |
| 1 | P SHEKAR | WPL002573 | 1890 | 10288 | 1396163843 | 1396165732 |
| Total Shares | | | 1890 | | | |

Public is hereby warned against purchasing or dealing in any way with the above share certificate. Any person (s) who has/ have any claims in respect of the said share certificate could lodge such claims with the Company or its Registrar at the address mentioned herein within 15 days of publication of this notice, after which no claim will be entertained, and Company will proceed to consider issuing duplicate share certificate to the above-mentioned shareholder. Any person dealing with the above share certificate shall be doing so, solely at his /her own risk as to costs and consequences and the Company shall not be responsible for it in any way.

Wipro Limited
 Regd. Office: Doddakannelli, Sarjapur Road, Bengaluru - 560 035

Registrar and Share Transfer Agent:
KFin Technologies Limited,
 Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.
 Toll Free No.: 1800 309 4001

For **WIPRO LIMITED**
 M Sanaulla Khan
 Company Secretary
 Date: February 24, 2026
 Place: Bengaluru

pvp PVP VENTURES LIMITED

Reg Off. D. No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031;
 Web: www.pvpglobal.com; Email: investorrelations@pvpglobal.com; Tel: 044 30285570
 CIN: L72300TN1991PLC20122

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2025
 (as per format of Newspaper Publishing Purpose of Regulation 33 of SEBI Listing Regulations, 2015)
 Rs in lacs

| Sl. No. | PARTICULARS | STANDALONE | | | CONSOLIDATED | | |
|---------|---|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|-----------------------|
| | | Quarter ended 31.12.2025 | Quarter ended 31.12.2024 | Year ended 31.03.2025 | Quarter ended 31.12.2025 | Quarter ended 31.12.2024 | Year ended 31.03.2025 |
| | | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Audited |
| 1 | Total income from operations (net) | 1,095.58 | 273.72 | 2,818.48 | 1,709.26 | 525.59 | 3,861.18 |
| 2 | Net Profit / (Loss) for the period (before tax, exceptional and/ or extra ordinary items) | (18.47) | (191.14) | 125.14 | (185.21) | (256.31) | (215.31) |
| 3 | Net Profit / (Loss) for the period before tax (after exceptional and/ or extra ordinary items) | (18.47) | (191.14) | (544.55) | (185.21) | (256.31) | (885.00) |
| | Net Profit / (Loss) for the period after tax (after exceptional and/ or extra ordinary items) | (217.99) | (8.48) | (390.40) | (405.85) | (73.52) | (856.11) |
| 5 | Total comprehensive Income for the period (Comprising profit/loss) for the period (after tax) and their comprehensive income (after tax)) | (238.58) | 5.48 | (473.78) | (426.44) | (59.56) | (936.11) |
| 6 | Equity Share Capital (Face value of Rs. 10 each) | 26,040.37 | 26,040.37 | 26,040.37 | 26,040.37 | 26,040.37 | 26,040.37 |
| 7 | Earnings Per Share (not annualised) of Rs. 10 each/- Basic Diluted | (0.09) (0.09) | (0.00) (0.00) | (0.15) (0.15) | (0.14) (0.14) | (0.02) | |

DCB BANK

POSSESSION NOTICE

The undersigned being the authorized officer of the DCB Bank Ltd., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on below mentioned dates calling upon the borrowers (Borrower's and Co-Borrower's) to repay the amount mentioned in the notice as detailed below in tabular form with further interest thereon from within 60 days from the date of receipt of the said notice.

The borrower and Co-Borrower having failed to repay the amount, notice is hereby given to the borrower, Co-Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 also r/w section 14(1) of the Security Interest Rules 2002 on 20th February, 2026. The borrower, Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property (Description of the immovable Property) and any dealings with the property will be subject to the charge of the DCB Bank Ltd., for respective amount as mentioned here below.

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.

| | |
|---|---|
| Demand Notice Dated. | 24-11-2025 |
| Name of Borrower(s) and Co-Borrower(s) | MR. MOHD ZEESHAN and MS MEH'RUNNISA |
| Loan Account Number | DHRLME0039114 |
| Total Outstanding Amount. | Rs. 20,97,936/- (Rupees Twenty Lakh Ninety Seven Thousand Nine Hundred Thirty Six Only) as on 24th November 2025 |
| Description of the Immovable Property | ALL PIECE AND PARCEL OF A PART OF RESIDENTIAL PLOT NO. F-260 HAVING AN AREA 100 SQ. YARDS CONSISTING OF KHASRA NO. 3150 MIN SITUATED AT SAMAR GARDEN COLONY F BLOCK MEERUT. BOUNDED BY EAST-45 FT/ PLOT NO. 261, WEST-45 FT/ PLOT NO. 259, NORTH-20 FT 3 INCH/ ROAD 20 FT WIDE, SOUTH-20 FT 3 INCH/ VACANT PLOT OF OTHER (The Secured Assets) |

Date: 25.02.2026
Place: Meerut

Sd/-,
Authorized Officer,
DCB Bank Limited

Notice under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

| Sr. No. | Name of Borrower(s) (A) | Particulars of Mortgaged property/properties (B) | Date of NPA (C) | Outstanding amount (Rs.) (D) |
|---------|---|--|-----------------|---|
| 1. | Loan Account No. HLLAMOR0471270 1. YUNUS ALI PROPRIETOR YA METALS 2. AISHA ANWAR | ALL THAT PIECE AND PARCEL OF THE RESIDENTIAL / LAND PROPERTY MEASURING 12.50 SQ. MTRS. BEARING SALE DEED REGD. DATED 23-04-2014. BOOK NO. 1 ZILD NO. 9005 PAGE NO. 385.414, SERIAL NO. 4267 SITUATED AT MOHALLA NAWABPURA EAST CITY AND DISTRICT MURADABAD, UTTAR PRADESH. | 07.05.2021 | Rs. 53,82,503.72/- (Rupees Fifty Three Lakh Eighty Two Thousand Five Hundred Three and Paise Seventy Two Only) as on 04.12.2025 |

The above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount.

Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.

In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as are available to the Company in law.

Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."

In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

For Asset Reconstruction Company (India) Limited
(Trustee of Arcil CPS - IV - Trust)
Authorized Officer

Place: MURADABAD

FORM NO. 1

DEBTS RECOVERY TRIBUNAL, LUCKNOW
(Area of Jurisdiction: Part of Uttar Pradesh)
600/1, University Road, Near Hanuman Setu Temple, Lucknow-226007

DRC No. 1203/2023
NOTICE UNDER RULE 2 OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961, READ WITH SECTION 29 OF RDDB & FI ACT, 1993

BANK OF INDIA

Versus

M/S MAA VAISHNO ELECTRICALS. & ORS.

To,

J.D. No.1 - M/s Maa Vaishno Electricals, Through its Proprietor Shri Ramesh Chand Gupta Address: N-186, Sector-12 Pratap Vihar, Ghaziabad.
J.D. No.2 - Shri Ramesh Chand Gupta, proprietor of M/s. Maa Vaishno Electricals, S/o Shri Manohar Lal Gupta, R/o N-186, Sector-12, Pratap Vihar, Ghaziabad.
J.D. No.3 - Shri Kapil Singh, S/o Shri Ram Kishan Singh, R/o House No. H-118, R/o House No. H-118, Sector-12 Pratap Vihar, Ghaziabad.

This is to notify that a sum of **Rs. 51,03,067.73 (Rupees Fifty One Lac, Three Thousand Sixty Seven and Paise Seventy Three Only)** with interest @ 11.00% per annum in the loan account with monthly rest from the date of filing of the Original Application i.e. 17/12/2020 till the loan fully liquidated jointly and severally with its costs succeeds in its realization from you as per the certificate bearing no. 1203/2023/LKO dated 02/01/2023 in O.A. No. 975/2020, passed against you by DRT, Lucknow

1. You are hereby directed to pay the sum **within 15 days** of the receipt of this notice, failing which the recovery shall be made in accordance with the Recovery of Debts Due to Banks and Financial Institutions Act, 1993.

2. You are hereby ordered to declare on Affidavit the particulars of asset on or before **07-07-2026**

3. You are hereby ordered to appear before the undersigned on **07-07-2026 at 11.00 A.M.**

4. In addition to the sum aforesaid you will also be liable to pay the following costs.

DETAILS OF COST:
Application fees : Rs. 54,000/-
Advocate fees : Not Claimed
Publication Charges : Not Claimed
Miscellaneous Expenses : Not Claimed
Clerical Charges : Not Claimed

Given under my hand and seal at Lucknow on 12.02.2026

RECOVERY OFFICER-I, DEBTS RECOVERY TRIBUNAL, LUCKNOW

AXIS BANK LTD.

POSSESSION NOTICE

Retail Asset Centre: 1st Floor, G-45, B, Sector-4, Gomti Nagar Extension Lucknow, UP 226010.
Registered Office: "Trishul"-3rd Floor, Opp. Samarsheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad-380006.

Whereas the undersigned being the Authorized Officer of **AXIS BANK LTD.** under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of power conferred under Section 13 (12) read with Rule-9 of the Security Interest (Enforcement) Rules, 2002 issued Demand notice under Section 13(2) of the said Act. The borrowers mentioned hereinbelow having failed to repay the amount, notice is hereby given to the borrowers mentioned hereinbelow in particular and to the public in general that the undersigned has taken Physical Possession of the property described herein below in exercise of powers conferred on him, under Section 13(4) of the said Act read with the rule 8 of the said Rules. The borrowers mentioned here in below in particular and the public in general are hereby cautioned not to deal with the said property and any dealings with the said property will be subject to the mortgage of **AXIS BANK LTD.** for an amount together with further interest incidental expenses, costs, charges, etc. on the amount mentioned against amount hereinbelow. The Borrower/Co-Borrower/Mortgagor/Guarantor 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.

| Name of the Borrowers/ Guarantors/Address | Description of the charged/ Mortgaged Property | Amt. Due as per Demand notice Date Demand notice Physical Possession Date |
|---|--|---|
| Mr. Yunus (Borrower) S/o Sh. Salim R/o Prem Colony, Ward No.-4, Rudrapur Udhm Singh Nagar, Near Mandir, Rudrapur-263153, Mrs. Zarina (Co-Borrower) W/o Sh. Salim R/o Vill-gangapur, Qadim, Post Simeriya, Miliak, Near Masjid, Rampur-243701, Mr. Riyasat (Co-Borrower) S/o Sh. Peer Mohammad, Mr. Saleem (Co-Borrower) S/o Sh. Shabbir both R/o Gangapur Kadim, Bilaspur, Malk, Near Masjid, Rampur-244921 | Property No. 1, Land/property Admeasuring Area 450 Sq. Mtr., Situated At Vill-gangapur Kadeem, Tehsil-milak, Dist-Rampur In The Name Of Saleem. Boundaries As Per Site- East - Land Of Firasat, West - Land Of Nizamuddin, North - Land Of Chhiddan, South - Land Of Nisar. | Rs. 27,75,103.00 Rs. 3,998.50 as on 20.11.2023 + Interest & other exp. 29.11.2023 |
| Mr. Mohsin Raza (Borrower) S/o Sh. Shokeen Ahmed R/o Village Gangapur Kadeem, Post Simeriya, Tehsil - Miliak, Rampur, Uttar Pradesh, 244901, Mrs. Najat Jahan (Co-Borrower) W/o Sh. Shokeen Ahmad R/o-1, Gangapur Kadim, Simeriya, Rampur Uttar Pradesh, 244921, R/o-2, Village Gangapur Kadeem, Tehsil - Miliak, District-Rampur, Uttar Pradesh, 244921 | Property No. 2, Land/property Admeasuring Area 200 Sq. Mtr., Situated At Vill-gangapur Kadeem, Tehsil-milak, Dist-rampur In The Name Of Zarina. Boundaries As Per Site- East - House Of Akl, West - House Of Hafez Ahmad, North - 12ft Wide Road, South - Plot Of Chhole | Rs. 27284.00 as on 07.06.2023 + Interest & other exp. 08.06.2023 |
| Mr. Indar Pal (Borrower) S/o Sh. Ram Lal R/o H.no. 134, Gangapur Kadeem, Post Simariya, Rampur City, Rampur, Uttar Pradesh, 244901, Mr. Ram Lal (Co-Borrower) S/o Sh. Nanhe R/o H.no. 134, Gangapur Kadeem, Post Simariya, Rampur City, Rampur, Uttar Pradesh, 244901 | Residential/commercial Property And Measuring 204.38 Sq. Mtr., Situated At Kharsa No 236, Village Gangapur Kadeem, Tehsil Miliak, District Rampur, Uttar Pradesh, 244901 In The Name Of Mr. Indar Pal. Boundaries: East - House Of Prathi Lal, West - Road 8 Foot, North - House Of Rajeev, South - House Of Shyam Singh | Rs. 1790651.00 as on 12.05.2023 + Interest & other exp. 16.05.2023 20.02.2026 |

Date-25.02.2026 Authorized Officer, Axis Bank Ltd.

IDBI BANK

POSSESSION NOTICE

Notice is hereby given under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002. The Bank issued demand notices to the following borrower/Co-borrower/Guarantor on the date mentioned against their name calling upon them to repay the amount within sixty days from the date of receipt of said notice. Since, they failed to repay the amount, notice is hereby given to them and to the public in general that the undersigned has taken the possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with Rule 9 of the said Rules on the dates mentioned against the name of the borrower.

The borrower, in particular and the public in general are hereby cautioned not to deal with the property. Any dealing with the property will be subject to the charge of IDBI Bank Limited for the amount given against their names with future interest and charges thereon.

| Sr. No. | Name of Borrower/ Co-borrower/ Guarantor | Date Demand Notice | Date of Symbolic Possession | Description of Mortgaged Property | Amount O/s as mentioned in the notice u/s 13(2) |
|---------|---|--------------------|-----------------------------|---|---|
| 1. | Mr. Lokesh Garg and Shalu Garg | 23.12.2025 | 23.02.2026 | All that part and parcel of the property consisting of Property # area measuring 233.33 sq.yds. i.e. 195.08 sq. mtrs (Area of Land), Entire Ground Floor (without roof) Ninety Four Thousand Eight rights) Build on Plot No B-249, Ground Floor, Block-B, Hundred Twenty Eight Sector-12, Ramprastha, Gaziabad, UP - 201011, together Only) as on 09.12.2025 with all singular and the structures and erections with further interest and thereon, both present and future. Boundaries of the legal expenses thereon. | Rs. 1,45,94,828/- (Rupees One Crore Forty Five Lakh mtrs (Area of Land), Entire Ground Floor (without roof) Ninety Four Thousand Eight rights) Build on Plot No B-249, Ground Floor, Block-B, Hundred Twenty Eight Sector-12, Ramprastha, Gaziabad, UP - 201011, together Only) as on 09.12.2025 with all singular and the structures and erections with further interest and thereon, both present and future. Boundaries of the legal expenses thereon. |
| 2. | M/s ATC Designers (Partner - Mr. Atul Garg and Mr. Ash Mohammad), Guarantor - Mr. Lokesh Garg | 23.12.2025 | 23.02.2026 | All that part and parcel of the property consisting of Property # area measuring 233.33 sq.yds. i.e. 195.08 sq. mtrs (Area of Land), Entire Ground Floor (without roof) Ninety Four Thousand Eight rights) Build on Plot No B-249, Ground Floor, Block-B, Hundred Twenty Eight Sector-12, Ramprastha, Gaziabad, UP - 201011, together Only) as on 09.12.2025 with all singular and the structures and erections with further interest and thereon, both present and future. Boundaries of the legal expenses thereon. | Rs. 3,05,88,755.57/- (Rupees Three Crore Five mtrs (Area of Land), Entire Ground Floor (without roof) Ninety Four Thousand Eight rights) Build on Plot No B-249, Ground Floor, Block-B, Hundred Twenty Eight Sector-12, Ramprastha, Gaziabad, UP - 201011, together Only) as on 09.12.2025 with all singular and the structures and erections with further interest and thereon, both present and future. Boundaries of the legal expenses thereon. |

Date: 23.02.2026, Place: New Delhi Sd/-, Authorized Officer, IDBI Bank Ltd.

FORM NO. 1

DEBTS RECOVERY TRIBUNAL, LUCKNOW
(Area of Jurisdiction: Part of Uttar Pradesh)
600/1, University Road, Near Hanuman Setu Temple, Lucknow-226007

DRC No. 389/2022
NOTICE UNDER RULE 2 OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961, READ WITH SECTION 29 OF RECOVERY OF DEBTS & BANKRUPTCY ACT, 1993

BANK OF INDIA Certificate Holder

Vs.

M/S SHARMA BROTHERS & OTHERS Certificate Debtor

To,

1. M/s Sharma Brothers, Partnership firm having its Principal Place of Business at 94, G.T. Road Near Chaudhary More Ghaziabad U.P.
2. Shri Sanjay Kumar Sharma son of Shri Raj Pal Sharma resident of D-171, Govindpuram Ghaziabad U.P.
3. Shri Sunil Sharma son of Shri Harish Chand Sharma, resident of D-134, Swaranjayanti Puram, Ghaziabad U.P.
4. Shri Pramod Kumar Sharma son of Shri Raj Pal Sharma, resident of House No.238, Village Harsana, Ghaziabad U.P.
5. Smt. Bimla Devi wife of Harish Chand Sharma, resident of D-171, Govind Puram Ghaziabad U.P.

This is to notify that a sum of **Rs. 18,33,837.68 (Rupees Eighteen Lakhs Thirty Three Thousand Eight Hundred Thirty Seven and paise Sixty Eight Only)** together with pending-ite and future interest @12.00% per annum with monthly rest from the date of filing of the O.A. i.e. 29.11.2017 till the loan is fully liquidated and costs against the defendants Nos. 1 to 5.

2. You are hereby directed to pay within 15 days of the receipt of the notice, failing which the recovery shall be made in accordance with The Recovery of Debts & Bankruptcy Act, 1993.

3. You are hereby ordered to declare on affidavit the particulars of asset on or before **12.05.2026**

4. You are hereby ordered to appear before the undersigned on **12.05.2026 at 10:30 AM**. In addition to the sum aforesaid you will be liable to pay the following cost:

DETAIL OF COST
Application Fee: Rs. 21,000/-
Advocate Fee: Rs. Not Claimed
Paper Publication charges: Rs. Not Claimed
Misc. Expenses: Rs. Not Claimed
Charges: Rs. Not Claimed
Expenses of Filing of OA: Rs. Not Claimed

Given under my hand and the Seal on this 14th day of January 2026.

RECOVERY OFFICER-I, DEBTS RECOVERY TRIBUNAL, LUCKNOW

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: 4171-4450000

PUBLIC NOTICE FOR AUCTION CUM SALE

For purchase of immovable property by the authorized officers of M/s Wonder Home Finance Limited for recovery of dues from the borrowers under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, in pursuance of taking possession of the secured property as specified by the authorities are invited in sealed cover, as mentioned below, on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "AS IS WHAT IS BASIS" WHO IS IN PHYSICAL POSSESSION, DETAIL OF THEM Given below:-

| Borrower/Co-borrower/ Guarantor Loan Ac No. | Date of Demand Notice | Details of Fixed Assets | Reserve Price | EMD Amount | Total outstanding Amount on Dated | Auction Site |
|---|-----------------------|--|-----------------|----------------|--|---|
| Loan Ac No.: LN340328T24-25020369, Sh. Parshuram Sharma S/o Sh. ILAM Chand Sharma (Borrower), Sh. Nitiin Kumar Sharma (Co-Borrower), Smt. Sheetal (Co-Borrower) | 16-10-2025 | All that part and parcel of the property of Sh. Parshuram Sharma S/o Sh. ILAM Chand Sharma Situated at House at Kharsa No. 606 MI, Part of Plot No. 16, Durgesh Nagar, Gram Aaneek Hettampur, Pargana Roorkee, Tehsil & Distt. Haridwar, Uttarakhand-249402 Admeasuring about 600.00 Sq. Ft. | Rs. 11,72,000/- | Rs. 1,17,200/- | Rs. 12,40,748.86/- As On Date - 23-02-2026 | 620, 6th Floor, North Block, World Trade Park, Malviya Nagar, JLN Road, Jaipur - 302017 |

Auction date 26.03.2026, Last Date For Submission Of Bids is 24.03.2026, up to 5:00 PM, Inspection date and time 21.03.2026 (in office hours)

Terms & Conditions of Tender:

- The person, taking part in the tender, will have to deposit his offer in the tender form provided by the Company, which is to be collected from the Wonder Home Finance Ltd. during working hours of any working day, super scribing "Tender Offer for Above Mentioned Property" on the sealed envelope along with the DD/pay order of 10% of the reserve price as Earnest Money Deposit (EMD) in favor of Wonder Home Finance Ltd. payable at Jaipur at the above mentioned office. The sealed envelopes will be opened in the presence of the available interested parties at above mentioned office of Wonder Home Finance Ltd. The inter-se bidding, if necessary will also take place among the available bidders. The EMD is refundable if the bid is not successful. 2. The successful bidder will deposit 10% of the bidding amount adjusting the EMD amount as initial deposit immediately after the fall of the hammer towards the purchase of the asset. The successful bidder failing to deposit the said 10% towards initial payment, the entire EMD deposited will be forfeited. 3. Balance amount of the sale price will have to be deposited within 30 days after the confirmation of the sale by the secured creditor; otherwise his initial payment deposited amount will be forfeited. 4. Interested parties who want to know about the procedure and terms & conditions of tender may contact 982899412 or visit above mentioned branch office during office hours.

Note: - This is also a 30 days notice u/r 8(6) of the Borrowers/Guarantors/Mortgagor of the above said loan accounts about tender inter se bidding sale on the above mentioned date.

Date: 24.02.2026 Place: Haridwar, Uttarakhand Wonder Home Finance Ltd. Authorized Officer

Notice under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (The Act)

| Sr. No. | Name of Borrower(s) (A) | Particulars of Mortgaged property / properties (B) | Date of NPA (C) | Outstanding amount (Rs.) (D) |
|---------|---|---|-----------------|---|
| 1. | LOAN ACCOUNT NO. HHLRH00510251 / HHLRH00510253 1. SATISH KUMAR MALAKAR 2. SUNITA BHAGAT | FLAT NO. 1157, UNDER L. I. G. CATEGORY ON FOURTH FLOOR, HAVING AREA OF 42. SQ. MTRS., IN POCKET - GH - 4, SECTOR - 28, SITUATED AT ROHINI RESIDENTIAL SCHEME, UPVAN APARTMENT, ROHINI, DELHI - 110042. | 03.02.2026 | Rs. 19,26,122.45/- (Rupees Nineteen Lakh Twenty Six Thousand One Hundred Twenty Two and Forty Five Paise Only) (against Loan Agreement No. 1) and Rs. 1,35,363.28/- (Rupees One Lakh Thirty Five Thousand Three Hundred Sixty Three and Paise Twenty Eight Only) (against Loan Agreement No. 2) having total outstanding amount of Rs. 20,61,485.73/- (Rupees Twenty Lakh Sixty One Thousand Four Hundred Eighty Five and Seventy Three Paise Only) (against Loan Agreement No. 1 and 2) as on 09.02.2026 |
| 2. | LOAN ACCOUNT NO. HHLRH00515885 / HHLRH00515887 1. GEETANJALI JAINWAL 2. VIKAS | BUILT - UP UPPER GROUND FLOOR, PVT. NO. UGF - 002 (UGF) HAVING PLINTH AREA 70.23 SQ. MTRS., WITHOUT ROOF / TERRACE RIGHTS, FRONT LHS, L - TYPE FROM 19 FT. ROAD OF EASTERN PORTION, PVT. NO. UGF - 002, BUILT - UP PROPERTY BEARING PLOT NO. 1-A/2, LAND AREA MEASURING 84 SQUARE YARDS, OUT OF KHASRA NO. 301, 302 & 309, SITUATED IN THE REVENUE ESTATE OF VILLAGE NAWADA DELHI STATE DELHI. COLONY KNOWN AS BLOCK - G, BHAGWATI GARDEN EXTN., GALI NO. 22, UTTAM NAGAR, NEW DELHI - 110059, WITH COMMON ONE SMALL HATCHBACK CAR PARKING RIGHTS IN THE COMMON PARKING AREA OF THE SAID PROPERTY ALONGWITH PROPORTIONATE UNDIVIDED INDIVISIBLE & IMPARTIBLE OWNERSHIP RIGHTS IN THE UNDERNEATH LAND WITH ALL RIGHTS AND TITLE WITH COMMON PASSAGES AND STAIR CASE. | 03.02.2026 | Rs. 40,78,010.92/- (Rupees Forty Lakh Seventy Eight Thousand Ten and Paise Ninety Two Only) (against Loan Agreement No. 1) and Rs. 2,08,950.51/- (Rupees Two Lakh Eighty Six Thousand Nine Hundred Fifty and Paise Fifty One Only) (against Loan Agreement No. 2) having total outstanding amount of Rs. 42,86,961.43/- (Rupees Forty Two Lakh Eighty Six Thousand Nine Hundred Sixty One and Forty Three Paise Only) (against Loan Agreement No. 1 and 2) as on 09.02.2026 |

The above named borrower(s) have failed to maintain the financial discipline towards their loan account (s) and as per books of accounts maintained in the ordinary course of business by the Company, Column D indicates the outstanding amount.

Due to persistent default in repayment of the Loan amount on the part of the Borrower(s) the above said loan account has been classified by the Company as Non Performing Asset (as on date in Column C) within the guidelines relating to assets classification issued by Regulating Authority. Consequently, notices under Sec. 13(2) of the Act were also issued to each of the borrower.

In view of the above, the Company hereby calls upon the above named Borrower(s) to discharge in full his/their liabilities towards the Company by making the payment of the entire outstanding dues indicated in Column D above including up to date interest, costs, and charges within 60 days from the date of publication of this notice, failing which, the Company shall be entitled to take possession of the Mortgaged Property mentioned in Column B above and shall also take such other actions as are available to the Company in law.

Please note that in terms of provisions of sub - Section (8) of Section 13 of the SARFAESI Act, "A borrower can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Secured Creditor only till the date of publication of the notice for sale of the secured asset(s) by public auction, by inviting quotations, tender from public or by private treaty. Further it may also be noted that in case Borrower fails to redeem the secured asset within aforesaid legally prescribed time frame, Borrower may not be entitled to redeem the property."

In terms of provision of sub-Section (13) of Section 13 of the SARFAESI Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of his business) any of the secured assets referred to in the notice, without prior written consent of secured creditor.

For SAMMAAN CAPITAL LIMITED
(Formerly known as Indiabulls Housing Finance Ltd.)
Authorized Officer

Place: DELHI

FORM NO. 1

DEBTS RECOVERY TRIBUNAL, LUCKNOW
(Area of Jurisdiction: Part of Uttar Pradesh)
600/1, University Road, Near Hanuman Setu Temple, Lucknow-226007

DRC No. 1235/2024
NOTICE UNDER RULE 2 OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961, READ WITH SECTION 29 OF RECOVERY OF DEBTS & BANKRUPTCY ACT, 1993

BANK OF INDIA Certificate Holder

Vs.

M/s REKHA SHARMA & OTHERS Certificate Debtor

To,

1. M/s Rekha Sharma W/o Shri Pramod Kumar, R/o Flat No. A-107 T-1, FF, Green Grades-II, Ansal Golf Link-II, Surajpur Site-C, UPSIDC Ltd. Housing Sector, Greater Noida, Gautam Budh Nagar-201306. Also at- Shikoi, Bulandshahr, UP-202398.
2. Mr. Shokeen, S/o Sri Gulsheer, R/o Flat No. A-107 T-1, FF, Ansal G1-II, Site-C, Surajpur, Greater Noida, Gautam Budh Nagar-201306. Also at- Yashin Gadh, Dasna Dehat, Dasna, Ghaziabad UP 201303.
3. Mrs. Pushpa W/o Shri Ram Avtar, R/o RC-675, Azad Vihar Colony, Khora, Ghaziabad UP 201309
4. Dr. Rana Jagdeep Singh, S/o Sri Rajpal Singh, R/o 6044, Sector C-6, Pocket 6-7, Vasant Kunj, New Delhi.
5. Mrs. Sangeta Rana, W/o Dr. Rana Jagdeep Singh, R/o 6044, Sector, Sector C-6, Pocket 6-7, Vasant Kunj, New Delhi.

This is to notify that a sum of **Rs.20,00,990.00/- (Rupees Twenty Lakhs, Nine Hundred Ninety)** along with the interest @10.00% per annum with monthly from the date of filing of the Original Application i.e. 12.01.2023 till the loan fully liquidated jointly and severally with its costs succeeds in its realization from the Certificate Debtor Nos. 1 to 5 and disposed of against proforma defendant no. 6.

2. You are hereby directed to pay within 15 days of the receipt of the notice, failing which the recovery shall be made in accordance with the Recovery of Debts & Bankruptcy Act, 1993.

3. You are hereby ordered to declare on affidavit the particulars of asset on or before **20.08.2026**

4. You are hereby ordered to appear before the undersigned on **20.08.2026 at 10:30 AM**.

In additions to the sum aforesaid you will be liable to pay the following cost:

DETAIL OF COST
Application Fee: Rs. 23005-00
Advocate Fee: Rs. Not Claimed
Paper Publication charges: Rs. Not Claimed
Misc. Expenses: Rs. Not Claimed
Charges: Rs. Not Claimed
Expenses of Filing of OA: Rs. Not Claimed

Given under my hand and the Seal on this 9th day of February 2026.

RECOVERY OFFICER-I, DEBTS RECOVERY TRIBUNAL, LUCKNOW

AAVAS FINANCERS LIMITED
(CIN:L65922RJ2011PLC034297) Regd. & Corp. Office: 201-202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur. 302020

AUCTION NOTICE

Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of AAVAS FINANCERS LIMITED Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis. The details of the cases are as under.

| Name of Borrowers/ Co-Borrowers/Mortgagors | Dues As on | Date & Amount of 13(2) Demand Notice | Date of Possession | Description of Property | Reserve Price For Property | Earnest Money For Property | Date & Time of Auction | Place of Tender Submission, Tender Open & Auction at Aavas Financiers Ltd. |
|--|---|---|--------------------|--|----------------------------|----------------------------|----------------------------------|--|
| Vipin Sabharwal, Mrs. Sunita Bai Guarantor - Mr. Sarval Surendra (AC NO.) UNDEL02219-200130873 | Rs. 26,32,130.00/- Dues As On 24 Feb 2026 | 11 Jul 23 Rs. 2322428/- Dues As On 6 Jul 23 | 28 Mar 25 | Plot No. K 31, Block -K Third Floor (Front Side Flat With Roof Rights Plot No K 31) Krishan Nagar, Ghondli, Shahdara, East Delhi, Delhi Admeasuring 56 Sq. Yard | Rs. 1713600/- | Rs. 171360/- | 11.00 Am To 01.00 Pm 28 Mar 2026 | Flat No. 701, Vikram Tower Building, Rajendra Place, New Delhi-110008, Delhi - India |
| Rohit Yadav, Mrs. Meeta Yadav, Mr. Dhanpal Yadav (AC NO.) LNNOH02218-19008814 | Rs. 14,78,659.00/- Dues As On 24 Feb 2026 | 7 Jun 22 Rs. 798497/- Dues As On 6 Jun 22 | 30 Sep 24 | Freehold Residential Property (Rhs Portion), 3rd Floor, Vacant Plot No. 152, Kharsa No. 303, Block No. A, Gagan Vihar Colony, Bherampur Urf Bhopura, Loni, Ghaziabad, Uttar Pradesh Adm.41.80 Sq. Mtrs | Rs. 656480/- | Rs. 65648/- | 11.00 Am To 01.00 Pm 28 Mar 2026 | 1st Floor, B-38, Parijat Bhawan, Rdc Raj Nagar, Ghaziabad - 201002 - 201002, Uttar Pradesh-India |

Terms & Conditions: 1. The person, taking part in the tender, will have to deposit his offer in the tender form provided by the AFL which is to be collected from the above branch offices during working hours of any working day, super scribing "Tender Offer for name of the property" on the sealed envelope along with the Cheque/DD/pay order of 10% of the Reserve Price as Earnest Money Deposit (EMD) in favour of AAVAS FINANCERS LIMITED payable at Jaipur on/before time of auction during office hours at the above mentioned offices. The sealed envelopes will be opened in the presence of the available interested parties at above mentioned office of AAVAS FINANCERS LIMITED Inter-se bidding, if necessary will also take place among the available bidders. The EMD is refundable if the bid is not successful. 2. The successful bidder will deposit 25% of the bidding amount adjusting the EMD amount as initial deposit immediately or within 24hrs after the fall of the hammer towards the purchase of the asset. The successful bidder failing to deposit the said 25% towards initial payment, the entire EMD deposited will be forfeited & balance amount of the sale price will have to be deposited within 15 days after the confirmation of the sale by the secured creditor; otherwise his initial payment deposited amount will be forfeited. 3. The Authorised officer has absolute right to accept or reject any bid or adjourn/postpone the sale process without assigning any reason therefore. If the date of tender depositing or the date of tender opening is declared as holiday by Government, then the auction will be held on next working day. 4. For inspection and interested parties who want to know about the procedure of tender may contact AAVAS FINANCERS LIMITED 201, 202, 2nd Floor, South End Square, Mansarovar Industrial Area, Jaipur-302020 or Ramesh Choudhary - 8690001158 or respective branch during office hours. Note: This is also a 15/30 days notice under rule 9(11)/8(6) to the Borrowers/Guarantors/Mortgagor of the above said loan accounts about tender inter se bidding sale on the above mentioned date. The property will be sold, if their out standing dues are not repaid in full.

Place: Delhi Date: 25-02-2026 Authorized Officer Aavas Financiers Limited

Aadhar Housing Finance Ltd.

Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai-400069
Uttam Nagar Branch: 3rd Floor, S.S. Motors Building, 274 Navada, Opposite Metro Pillar No. 715, Uttam Nagar, Delhi-110059.
Authorized Officer: Jagendra Pratap Singh, Mobile No. 7840014405

NOTICE FOR SALE OF PROPERTY UNDER PROVISIONS OF SARFAESI ACT, 2002 THROUGH PRIVATE TREATY

Whereas the Authorised Officer of Aadhar Housing Finance Limited (AHFL) has taken the Possession of the Secured Asset, u/s 13(4) of the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. And whereas the Authorized Officer had earlier issued E auction Notices but failed to attract any successful bidders, and has now decided to sell the Secured Asset given below by way of Private Treaty. The Authorised Officer has received an offer from some interested persons in this regard for purchase of the Secured Asset. The Authorised Officer is hereby giving the Notice to the Borrowers in general, for Sale of the above said property through Private Treaty in terms of rule 8 and 9 of the Security Interest (Enforcement) Rules 2002. The Details of the Account are as follows:

| Sr No. | Loan Code No./ Branch | Name of the Borrower/ Co-Borrowers | Demand Notice Date & Amount | Reserve Price (RP) | Total Outstanding Loan Amount As on 04.01.2026 | Description of the Secured Asset |
|--------|----------------------------------|--|-----------------------------|--------------------|--|--|
| 1. | 18610000579/ Uttam Nagar Branch) | Sonu Kumar (Borrower) Manju W/o Ashokkumar (Co-Borrower) | 12-05-2025 ₹ 13,23,222/- | ₹ 13,00,000/- | ₹ 14,42,413/- | All that part & parcel of property bearing, First Floor (LHS Portion) Property bearing (Old Plot No 391) (New No - A-1/391) Kharsa No 805, Gali No 22, Om Vihar Phase - 1, Village Nawada, Uttam Nagar, West Delhi 110059.. Boundaries:- East - Part of plot, West - Road 18ft wide, North : Part of plot/Vacant Plot, South - House no 391/part of plot |

This is a 15 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002 which is hereby given to the Borrower (s), Co-Borrower (s) and Guarantor (s) that the above described immovable property mortgaged/charged to the Secured Creditor, the Physical Possession of which has been taken by the Authorised Officer, will be sold by way of Private Treaty on "As is where is", "As is what is", and "Whatever there is" basis to recover the amount due to Aadhar Housing Finance Ltd..

c-Tender Ref. No: -A/C-GT/JFI/69/2025-113/Ranchi,
 Date: 20.02.2026

e-GLOBAL RE-TENDER NOTICE

e-Tenders under TWO BID SYSTEM are hereby invited by Jharkhand Flying Institute (JFI) from Aircraft Manufacturers/ Authorized Distributor of Manufacturers/Authorized Vendors for purchase of Brand-New Two-Seater / Four-Seater Trainer Aircraft in 1st Phase, initially 04 aircraft for training purpose. The JFI plan is to purchase 15 aircraft in different phases subject to the requirement of JFI in different schedule for its Flying Training Organization as per the following schedule of events:

| | |
|--|---|
| 1. Tender Ref. No. | A/C-GT/JFI/69/2025-113, Dated: 20.02.2026 |
| 2. Name of Work | e-bids are hereby invited by the Jharkhand Flying Institute, Govt. of Jharkhand for purchase of Brand-New Two-Seater / Four-Seater Trainer Aircraft in 1st Phase, initially 04 aircraft for training purpose. |
| 3. Tender Participation | Rs. 10,000/- (Rs. Ten Thousand only) Through Online Mode (Non-Refundable) |
| 4. Publish of Tender on website/ Start of Downloading Tender Documents | 21/02/2026; 06:00 PM |
| 5. Start of Submission of e-bids | 21/02/2026; 06:00 PM |
| 6. Last date for submission of e-bids | 09/03/2026; 03:30 PM |
| 7. Opening of Technical Bids | 10/03/2026; 03:30 PM |
| 8. Opening of Financial Bids | To be notified later. |
| 9. Award of agreement | Shall be notified later |
| 10. Delivery of Aircraft | Within 6 months from the award of the contract. |
| 11. Officer Inviting e-Tender | Managing Director, Jharkhand Flying Institute, Govt. of Jharkhand Mr. Rathore Nitant K. Singh, Section Officer Mob. No. 9472749978, E-Mail- jfi.govtjy@gmail.com |
| 12. Officer Name/Mob. No. for further enquiry | Sd/- Capt. S.P. Sinha Managing Director, Jharkhand Flying Institute |

For further details visit-www.jharkhandaviation.in and for applying online, please visit www.jharkhandtenders.gov.in
 Sd/- Capt. S.P. Sinha
 Managing Director,
 Jharkhand Flying Institute
 PR 373501 Civil Aviation (25-26)_D

HINDUJA HOUSING FINANCE LIMITED
 Corporate Office: AK Tower, 2nd Floor, 66 Sakinaka Road, Dehradun 248001
 RML - HASMUDIN RAZA 846898202 | CLM - ANSHIKA RAMA 8755056111
 RRM - HARISH YADAV 7060411785 | CRM - JAYDEEP BHATTI-899629907

POSSESSION NOTICE

Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated herein after calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "Borrowers") to repay the amount within 60 days from the date of receipt of said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this date mentioned against each account.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of the HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, etc. thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

| Sr. No. | LAN Nos. / Name of Borrowers / Guarantors | Demand Notice Date | Amount Outstanding |
|---------|--|--------------------------------------|--|
| 1. | DL/HAR/HAWR/A00000102, Mr. Manoj Kumar, Mahood Road, Haridwar, Rural, Haridwar, Uttarakhand, India - 249403, Mrs. Ruby RUBY, Jagadhri Yamuna Nagar, Yamuna Nagar, Semlauran, Bahat (Yamuna Nagar), Haryana, India - 135001 | 11.12.2025 21.02.2026 Symbolic | Rs. 1749615/- as on 11.12.2025 plus interest thereon |

Details of Immovable Property: Residential property having plot of land bearing plot no. 24 belonging to Kharsa No. 1370, situated at "Nehru Colony" Village Salempur Mehdood-II Pargana Roorkie Tehsil and District Haridwar having an area 800 square feet i.e. 74.34 square meter. Boundaries: EAST: 20 feet Plot No. 13, WEST: 20 feet Way 18 feet wide, NORTH: 40 feet Plot No. 23, SOUTH: 40 feet Plot No. 25.

Details of Immovable Property: One Plot of land, measuring in East 26 feet in West 26 feet in North 37 feet and South 37 feet total area 962 Sq. feet or 89.405 sq. meter, Pertaining to part of Kharsa No. 506m, Situated in Village Madhopur Hajratpur Pargana Bhagwanpur Tehsil Roorkie Distt Haridwar. Boundaries: EAST: Plot of Seller, WEST: Way 18 feet wide, NORTH: Plot of Seller, SOUTH: Plot of Seller.

Details of Immovable Property: One Plot of land, having total area 41.80 sq. meter, Pertaining to Kharsa No. 7572, 759, 760, 765 to 768, 771 to 779, 891, 892, 911, Situated in Village Shekhpura Kadeem, Tehsil and District Saharanpur, dar Abadi Lalita Vihar Colony Boundaries: EAST: Plot No. 24, WEST: Road 20 feet wide, NORTH: Plot No. 22, SOUTH: Plot No. 23

Details of Immovable Property: One Residential Plot of land, having total area 84.53 sq. meter, Pertaining to Kharsa No. 5561, 5562 and Nagar Niman No. RN23, Situated in Dha Shivpuri Bairan Tehsil and Dist. Saharanpur, dar abadi Karam Vihar Colony Boundaries: EAST: Plot of others, WEST: House of Nakti Singh Dhanan, NORTH: Plot of Deepak, SOUTH: Road 15ft Wide

Details of Immovable Property: A Residential Plot of land bearing Kharsa No. 298k, Total Area Measuring 372.20 Sq. Mtr. Situated at 16/10 Gama, Tehsil Noida, District Saharanpur, Uttar Pradesh. Boundaries: EAST: House of Sudh, WEST: Road 10 ft wide, NORTH: Plot of Ramesh, SOUTH: Road 10 ft wide

Details of Immovable Property: One Residential Plot of the land, having total area 243.59 Sq. meter, Pertaining to Kharsa No. 144, Situated in Village Ramshayee Tehsil Nakti Distt Saharanpur. Boundaries: EAST: Property of Seller, WEST: Road 18ft Wide, NORTH: Road 15ft Wide, SOUTH: Plot of Anil Kumar

Details of Immovable Property: One Residential Plot of land, having total area 167.55 Sq. Mtr. Situated at Village Lalpur, Tehsil Nakti, Dist. Saharanpur. Boundaries: EAST: House of Ompral Saini, WEST: House of Prappan Saini, NORTH: House of Vimal Sharma, SOUTH: Road 6 mtr wide after Bhumika Khusha

Details of Immovable Property: A Flat at First floor without land only, Kharsa No-0257 & Kharsa No-46 Ch. Super covered area-53.44 sqm., Situated at Mauja Danda Noorwala, Tehsil & Distt - Dehradun. Boundaries: EAST: Property of Sh. Neg J, WEST: Open to sky and Road at ground floor, NORTH: Flat of others (at first floor), SOUTH: Slabs then Flat of Rouse (at first floor)

Details of Immovable Property: Bearing a land Kharsa No. 494, area having 78.03 Sq.Mt., Situated at Village Sadhuli Kadeem, Tehsil Bahat, Distt. Saharanpur, Uttar Pradesh. Boundaries: EAST: Land of Shiv Mandir, WEST: House of Mahender, NORTH: Road 14 ft wide, SOUTH: House of Mahender.

Details of Immovable Property: A Plot of land having total area 190 sq. mtr. Pertaining to Kharsa No. 137 & Bhagwan No. 34, Situated at Village Sikanderpur, Utr Gausgarh, Tehsil Nakti Distt. Saharanpur. Boundaries: EAST: Plot of Pramod, WEST: Road 10 ft Wide, NORTH: House of Harpal, SOUTH: Road 10 feet wide

Details of Immovable Property: One Constructed house on the Plot of land, having total area 900 Sq. feet or 83.643 sq. meter, Pertaining to part of Kharsa No. 3042, Situated in Village Ruhali Dey Dey Pargana and Tehsil Bhagwanpur Distt Haridwar. Boundaries: EAST: Land of Sellers, WEST: House of Anam, NORTH: Plot of Saleem, SOUTH: Way 8 feet wide

Details of Immovable Property: A Residential Plot with Kharsa No. 207 Mtr2 with Area 84.06 Sq. Mtrs. Situated at Village Yakubpur, Tehsil Nakti, Distt. Saharanpur, NORTH: Way 6 mtrs Wide, SOUTH: Property of Jaman Shah Khan

Details of Immovable Property: One Residential Plot with Kharsa No. 207 Mtr2 with Area 84.06 Sq. Mtrs. Situated at Village Yakubpur, Tehsil Nakti, Distt. Saharanpur, NORTH: Way 6 mtrs Wide, SOUTH: Property of Jaman Shah Khan

Details of Immovable Property: One Residential Plot of land having total area measuring 612 Square feet i.e. 56.87 Square meter, pertaining Part of Kharsa No. 421, situated at Roshnabad, Tehsil Vishnupal Khetra, Village-Salempur Mehdood-1 (Within Limits of Nagar Palika Parbhada Shivalki Nagar, Haridwar), Pargana-Roorkie, Tehsil & Distt. Haridwar. Boundaries: EAST: Government Drain 4 feet wide, WEST: Way 20 feet wide, NORTH: House of other person, SOUTH: House No. 5.

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NAINITAL BANK
 Branch : Haridwar Road, Dehradun, Uttarakhand - 248001
Date Extension of Sale Notice
 The Authorized Officer has published a Sale Notice in Business Standard, English on 24.01.2026 for the sale of Mortgage property of M/s Devbhoomi Enterprises. "The sale, which was scheduled to be conducted on 04.03.2026, has been postponed by the Authorized Officer to 06.03.2026 due to unavoidable circumstances." This is for general public information.
Authorized Officer

NORTH WESTERN RAILWAY
E-TENDER NOTICE
 (Survey & Construction)
 Dy. Chief Engineer (Construction)-III, North-Western Railway, Jodhpur through for and on behalf of the President of India, invites e-tenders (Open Tender- Single packet system) for the following work :-
 1. Tender No. : T.No. DyCE-G-III-JU-T-S-RUB-PMY 2. Name of the work with its location : Improvement of LMS by resurfacing of existing approach road, jacking of RCC box and retaining walls, adequate drainage arrangement, covering shed and complete water proofing treatment including rain water harvesting with RCC wall etc. work of RUB No. 95-5 at Km. 697/956, in Pali Marwar Station Yard of Luni-Marwar Jn. Section of Jodhpur Division. 3. Approx. cost of work : Rs. 4.47,67,616.81 & Earnest Money to be deposited : Rs. 3,73,800.00 5. Tender Closing date & time : 18.03.2026 upto 15:00 hrs. 6. Detail of particular, where e-tender can be viewed & filled up : www.reps.gov.in 7. Official email address : dyce3ju@gmail.com 276-CR/26
 Follow us on [Facebook](https://www.facebook.com/NWR/Railways) [Instagram](https://www.instagram.com/NWR/Railways) [YouTube](https://www.youtube.com/NWR/Railways)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL ARBITRATION APPLICATION (L) NO.30014 OF 2025
Raymond Lifestyle Limited ...Applicant
V/s
Rubix Enterprises Private Limited ...Respondent
Mr. Jay Zaveri with Ms. Rhea Parkash and Mr. Suraj Agarwal i/b. M/s. Crawford Bayley & Co. for the Applicant.
CORAM: SANDEEP V. MARNE, J. DATED: 17 FEBRUARY 2026.

P.C.:
 1) It appears that court notice is returned unserved with remark "Res. not found at the address."
 2) In view of the above, the Applicant is permitted to serve the Respondent through paper publication. Registry to issue notice for paper publication, returnable on 4 March 2026. Notice will be published in newspapers in English language having circulation in New Delhi. After paper publication, Applicant to file affidavit of service.
 3) List on 4 March 2026.
[SANDEEP V. MARNE, J.]

Designated by: Megha S. Parab
 Designation: PA To Honourable Judge
 Date: 20/02/2026 14:48:46
 No. HC-B/Notice/1133 /2026
 Bombay, 21th February 2026
From: Shri Anil H. Laddhad
Prothonotary and Senior Master,
High Court, O.S. Bombay-400032
osuitboard@gmail.com

POSSESSION NOTICE
 1. Rubix Enterprises Private Limited Office 8, Block I, Pocket-1, First Floor, Sector 16, Rohini Delhi, New Delhi-110085... Respondent
 Ref: High Court, O.O.C.J. Commercial Arbitration Application (L) No. 30014 of 2025
Raymond Lifestyle Ltd ...Applicant
vs
Rubix Enterprises pvt ltd ...Respondent

Sir,
 I have to inform you that above matter was listed before the Hon'ble Court (Coram: Sandeep V. Marne, J.) on 17th February, 2026 and His Lordship was pleased to direct the Registry to issue Notice to you, which is returnable on 04th March 2026. A copy of the Order dated 17th February 2026 is enclosed herewith for your information and necessary compliance. 2. You are, therefore, directed to take note of the above order and to attend before the Hon'ble Shri. Sandeep V. Marne, J in Court Room No. 21A, High Court Annex Building, on 04th March 2026 at 11:00 a.m. either in person or through an Advocate, entitled to practice on the Original Side, High Court, Bombay and or thereafter as and when matter is listed before the Hon'ble Court hearing such matter.
 3. Please take note that if no appearance is made on your behalf either in person or by an Advocate of this Hon'ble Court duly authorized and instructed by you, it will be heard and determined in your absence and no further intimation will be given by this Registry in this another date for whatever reason, unless and until the directions are given by the Hon'ble Court.
 Sd/- 23/2/2026
For Prothonotary & Senior Master
Suit Board Department
 Date: 23rd February 2026
 Encl.: Copy of Order dtd. 17/02/2026

NOTICE
FORM NO. INC-26
 [Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another Before the Central Government Northern Region Bench, New Delhi
 In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 3 of the Companies (Incorporation) Rules, 2014
AND
 In the matter of KEFI LIFE SCIENCE PRIVATE LIMITED having its registered office at DADASHI, FARIDABAD, GREATER N.D., 121003, FARIDABAD, HARYANA, INDIA, 121003 ... Applicant
 Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-ordinary General Meeting held on January 17, 2026 to enable the company to change its Registered office from "State of Haryana" to "State of Uttar Pradesh". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing an investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region), B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within fourteen (14) days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below: Address of Registered Office: Dadashi, Faridabad, Greater Faridabad, Haryana, India, 121003

KEFI LIFE SCIENCE PRIVATE LIMITED
 Sd/-
Krish Saharawat
Director (DIN: 11237014)
 Place: Faridabad Date: 25-2-2026

Aadhar Housing Finance Ltd.
 Corporate Office: Unit No. 802, Nairaj Rustomjee, Western Express Highway and M.V. Road, Andheri (East), Mumbai - 400069.
Kosi Kalan Branch: Kashika complex, 1st Floor, Shop No 648/1, Ward No-5, Near Hindu Inter College, Kosi Kalan, Mathura- 281403

APPENDIX IV POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the Authorized Officer of Aadhar Housing Finance Limited (AHFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorised Officer of the company to the Borrower(s)/ Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s)/ Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. 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 are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of AHFL for an amount as mentioned herein under with interest thereon.

| Sr. No. | Name of the Borrower(s)/Co-Borrower(s)/Name of the Branch |
|---------|---|
|---------|---|

J&K Bank
The Jammu and Kashmir Bank
Estates & Engineering Department,
Corporate Headquarters, Srinagar,
M. A. Road Srinagar, 190 001 J&K

On-Line Request for Tender (e-NIT) For Supply, Installation, Testing & Commissioning of One No Passenger Elevator (13 passengers) in J&K Bank Zonal Office Srinagar including buyback of existing Otis make 6 Passenger Lift.

Tender Notice along with Complete Tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Portal <https://jkbank.aibprocure.com> w.e.f. February 25, 2026 16:00 Hrs. Tender Document can also be downloaded from Bank's Official Website <https://jkb.bank.in/>. Last date for submission of Bids is March 05, 2026, 16.00 Hrs.
e-NIT Ref No. /JKB/E&ED/ZOS-LIFT/2026-1666
Dated: 23-02-2026

PUBLIC NOTICE

Notice is hereby given that M/s MAV Steels Pvt. Ltd. has availed Business Loan facilities from Canara Bank, MSME Sulabh, North Delhi Branch against equitable mortgage of Industrial Plot No. AN-16 -17, situated at Industrial Area, Masuri Gulawathi Road, Ghaziabad, Pargana & Tehsil Hapur, District Ghaziabad, U.P., admeasuring 4384.50 Sq. Mtrs. Allotment Letter Ref. No. 3570/SIDC/20G/AN-16 to AN-17 dated 28.06.2004 and Possession Memo dated 09.07.2004 were issued in respect of the said property. The original Allotment Letter and Possession Memo have been reported lost, and FIR dated 23.02.2026, G.D. No. 055 has been lodged at P.S. Dhaulana. Any person/Bank/Institution having any claim, objection, right or interest in the said property/documents is required to intimate in writing within 7 days from publication hereof, failing which no claim shall be entertained. Contact: 8951409330/9718509975
Canara Bank, MSME Sulabh, Azadpur North Delhi Metro Pillar 81, Near Adarsh Nagar, Block B, New Sabzi Mandi Azadpur, Delhi-110033

HINDUJA HOUSING FINANCE LIMITED
Branch Offices: A.K. Tower, 2nd Floor, 56 Subhash Road, Dehradun 248001 Email: auction@hindujahousingfinance.com

CLM - ANSHIKA RANA 875056111 • RRM - HARISH YADAV 7060411785
CRM - JAYDEEP BHATT 899929007 • RLM - HASMUDIN RAZA 846898202

PUBLIC NOTICE OF PHYSICAL POSSESSION OF IMMOVABLE PROPERTY
To, 1. Mr. Ashish Kumar (BORROWER) 2. Mrs. Rakhi (CO-BORROWER)
Both at: House No. 2B/1120, Navin Nagar, Saharanpur, Uttar Pradesh, India - 247001
LAN No. DL/SRSHR/HP/00000378

Whereas vide Order dated 02.07.2025 passed by Additional District Magistrate, Saharanpur, Uttar Pradesh, the physical possession of the property being All that piece and parcel of 'A Residential House, old Nagar Nigam no-14/1988 & new Nagar Nigam number no-2B/1120, of land having total area 95 sq yards or 79.43 sq meters, which dimensions as per map attached with deed, situated in Navin Nagar, Pargana, Tehsil & Distt. Saharanpur' has been taken over by M/s Hinduja Housing Finance Ltd. on 19.02.2026.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of M/s Hinduja Housing Finance Ltd.
Date: 25.02.2026, Place: Saharanpur Authorised Officer, Hinduja Housing Finance Limited

BIHAR GRID COMPANY LIMITED
(A JV of BSEI (H) CL & POWERGRID)
Alankar Place 2nd Floor, Boring Road, Patna-500001
CIN:U40100BR2013PLC019722

NIT Ref. No.: JV/PT/BG/C&M/NIT Battery/Extension Dated 23.02.2026
NIT DATE EXTENSION NOTICE
In continuation to NIT Ref. No.: JV/PT/BG/C&M/25-26/NIT Battery/Dated 10.12.2025, the bid sale, submission & opening date has been extended as below-

| PKG | Name of Packages | Extended date for sale of Tender Documents | Last date for bid submission Date & Time of Bid opening |
|-----|---|---|---|
| A | Supply and Installation of 14 set of 220V & 14 set of 48V Battery for 07 Nos. O&M Substation of BGCL. | Up to 03.03.2026 at 17.00 Hrs. Up to 09.03.2026 at 15.00 Hrs. On 09.03.2026 at 15:30 Hrs. | |

All other terms and conditions remain the same. Extension notice may be also seen on BGCL website-www.bihargrid.co.in.
DGM (C&M), BGCL

Canara Bank **E-AUCTION NOTICE**
ARM BRANCH, AGRA

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISION TO RULE 9(1) AND 8 (6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Physical/Symbolic possession of which has been taken by the Authorised Officer of Canara Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for the recovery of dues to the Bank. The details are describe herebelow.

| S. No. | Name & Address of Borrowers & Guarantors | Amount Due (Rs.) as per demand notice | Description of Properties | Type of Possession | Reserve Price (Rs.) EMD 10% (Rs.) |
|--|---|--|--|--------------------|-----------------------------------|
| For S.N. 1 to 2 Date & Time of e-auction : 12.03.2026 from 11:00 AM to 1:00 PM (With extension of 5 min. duration each till the conclusion of sale) & EMD deposit date : 12.03.2026 upto 10:30 AM | | | | | |
| 1. | Borrower- 1. SVR Enterprises (Prop. - Mahipal Singh), Add- 227 Chain Sukh, Thanumal, Firozabad, 2. Mahipal Singh S/o Vidyanar, 3. Kamla Devi W/o Mahipal Singh, Add. of both- 227 Chain Sukh, Shikohabad, Firozabad | 23,93,346.88 as per demand notice dt. 25.03.2025 + interest & Other Exp. thereon (less recovery, if any) | EMT of one Land & Building Property situated at Khasra No.406, Gata no 187, Mauza Thanumal, Etah Road Tehsil - Shikohabad, Dist Firozabad, Area: 1806.67 Sq. mtr., in the name of Mrs Kamla Devi W/o Mahipal Singh, Bounded as: East- Vill road Nagla Nain Sukh, West- Property of Rajpal, North- 7 ft wide road, South- Chak Road | Symbolic | 64,75,000/- 6,47,000/- |
| 2. | Borrower- Akash Bangle Store Prop. Pawan Kumar S/o Rajaram, Guarantor/ Mortgagee- Maya Devi W/o Rajaram, Add. of All- 79 Ambedkar Gali, Mohammadpur Firozabad | 26,13,453/- as per demand notice dt. 21.12.2021 + interest & Other Exp. thereon (less recovery, if any) | Residential Property at H No 79, Mohammed Pur, Ambedkar Gali, Firozabad, Area- 65.87 Sq. mtr., in the name of Smt Maya Devi W/o late Rajaram, Bounded as: East- Gali Rasta 18 feet wide, West- Property of Lakshmi Chand, North- Property of Shri Ram Swaroop, South- Rasta 5 feet wide | Physical | 13,65,000/- 1,36,000/- |

| | | | | | |
|--|---|--|---|----------|---|
| For S.N. 3 to 4 Date & Time of e-auction : 16.03.2026 from 11:00 AM to 1:00 PM (With extension of 5 min. duration each till the conclusion of sale) & EMD deposit date : 16.03.2026 upto 10:30 AM | | | | | |
| 3. | Borrower- M/s Ajay And Company Through its proprietor Mr. Ajay Kumar S/o Suresh, Guarantor- 1. Sri Suresh Chandra S/o Munshi Lal, 2. Smt. Girja Devi W/o Suresh Chandra, Add. of all- 33/2- A, Sector-15, Sunahar Nagar, Etah | 21,48,072/- as per demand notice dt. 03.09.2025 + interest & Other Exp. thereon | Residential Building Situated at Gata No. 659, Sunhar Nagar, Marja Bhagpur, Shikohabad, Etah Sakeet, Tehsil & Dist. Etah, Area- 990 sq. ft., in the name of Smt Girja Devi W/o Suresh Chandra, Bounded as: East- Plot of Satish Chandra, West- Rasta 12 feet, North- House of Premlal, Rasta, South- House of Saroj Devi | Symbolic | 23,00,000/- 2,30,000/- |
| 4. | Borrower- M/s Devika Packaging, Add- Gali No. 1, Goolar Road Aligarh, Prop. Ashish Varshney S/o Anuj Kumar, Guarantor- 1. Anuj Kumar Gupta S/o Chakhan Lal, 2. Manju Rani W/o Anuj Kumar, Add. of all- House No. 38, Katra Street Aligarh | 1,20,65,181.76 as per demand notice dt. 03.09.2025 + interest & Other Exp. thereon (less recovery, if any) | 1. Residential building Property House No 9/98, Katra Street, Karwaniganj, Aligarh, Area: 104.12 sqm, Property in the name of Sri Anuj Kumar Varshney S/o Late Chakhan Lal, Bounded as: East- Rasta 20' wide, West: Other House, North: Plot of Rajeev Agrawal, South: Agri Land 2. EMT of Land & Building property bearing on khet no 576 (part) situated at kasha koi 2, Goolar Road 9 Gali No1, Teh. Koi, Distt Aligarh, Area: 303.58 sqm, Property in the name of Smt Manju Rani W/o Anuj Kumar Varshney & Ashish Varshney S/o Anuj Kumar Varshney, Bounded as: East: Rasta 20' wide, West: Other House, North: Plot of Rajeev Agrawal, South: Agri Land | Symbolic | 71,23,000/- 7,13,000/- 1,12,47,000/- 11,25,000/- |

| | | | | | |
|---|---|--|--|----------|--|
| For S.N. 5 Date & Time of e-auction : 18.03.2026 from 11:00 AM to 1:00 PM (With extension of 5 min. duration each till the conclusion of sale) & EMD deposit date : 18.03.2026 upto 10:30 AM | | | | | |
| 5. | Borrower- M/s Shree Balaji Iron and Steel Works, Prop. Prem Singh S/o Karan Singh, Smt. Babil Singh W/o Sh. Prem Singh, Add. of all- 8-244 245 Avas Vikas Colony, Bodla, Agra | 26,04,321.41 as per demand notice dt. 03.08.2021 + interest & Other Exp. thereon (less recovery, if any) | 1. Residential Plot no. 15 situated at part of Khsara No. 687, Mauza Dhanauli, Tehsil and Dist- Agra, Area- 167.22 sqm, in the name of Smt. Smt. Babil W/o Shri Prem Singh, Bounded as: East- Plot No. 16, West- Plot No. 13, 14, North- 15 meter wide Road and Exit, South- 15 meter wide Road and Exit 2. Residential Plot no. 16 situated at part of Khsara No. 687, Mauza Dhanauli, Tehsil and Dist- Agra, Area- 167.22 sqm, in the name of Smt. Smt. Babil W/o Shri Prem Singh, Bounded as: East- 10 meter wide Road and Exit, West- 10 meter wide Road and Exit, North- Plot No. 17, South- Plot No. 15 | Symbolic | 27,72,000/- 2,77,000/- (FOR BOTH PROPERTY 1 & 2) |

| | | | | | |
|---|---|---|--|----------|--|
| For S.N. 6 to 12 Date & Time of e-auction : 25.03.2026 from 11:00 AM to 1:00 PM (With extension of 5 min. duration each till the conclusion of sale) & EMD deposit date : 25.03.2026 upto 10:30 AM | | | | | |
| 6. | Borrower- 1. M/s Flexo Footwear Through its Proprietor- Shri Merajuddin S/o Shri Shahbuddin, 2. Shri Merajuddin S/o Shri Shahbuddin, 3. Shri Suhail Ahmed S/o Shri Shahbuddin, Add. of all- 15/42 Soron Katra Shahganj, Agra | 22,49,841.83 as per demand notice dt. 25.06.2025 + interest & Other Exp. thereon (less recovery, if any) | EMT of Residential Cum Commercial Building Property Situated at Plot No. 08, In Part of Khasra No. 30 Of Village Abhaypura, Tehsil & District Agra, Area- 167.22 Sq Meter, Bounded as: East- House of Raj Kumari Devi, West- Owner's Property then Other's Property, North- Others Property, South- Rasta 9.00 m wide & Exit | Symbolic | 45,65,000/- 4,56,000/- |
| 7. | Borrower- 1. M/s V K Chemicals, Add- 56, Nagla Lekha, Kanjauli Ghat, Baldeo, Mathura, 2. Saroj Devi W/o Vinod Kumar, 3. Vinod Kumar S/o Ulla Ram, Add. of both- Vill- Nagla Lekha Tehsil Mahavan, Mathura | 45,38,760.71 as per demand notice dt. 21.12.2023 + interest & Other Exp. thereon (less recovery, if any) | Property Situated at Khata No. 57, Khasra No. 787, Mauza- Kanjauli Ghat Bangar Tehsil Mahavan Distt Mathura, Area- 0.290 Hectare, in the name of Sh. Vinod Kumar Bounded as: East- Chak Road, West- Land of Than Singh, North- Road, South- Land of Hakim Singh Note: As per Site Visit Area Measuring 2152.00 sq mtr approx | Symbolic | 43,61,000/- 4,36,000/- |
| 8. | Borrower- M/s Vaa Company, Proprietor- Smt Anjana Singh W/o Shri Hukum Singh, Guarantor- Smt Anjana Singh W/o Shri Hukum Singh | 26,01,349.96 as per demand notice dt. 18.09.2025 + interest & Other Exp. thereon (less recovery, if any) | Factory Property on Khata No. 263 and Khasra No. 787, Situated at Village Kakrari, Tehsil & District Agra, Area: 1030.00 Sq Mtrs, in the name of Smt Anjana Singh W/o Shri Hukum Singh, Bounded as: East- Land Of Hukum Singh, West- Rasta/ Chak Marg, North- Land of Edal Singh, South- Land of Suresh Pal | Symbolic | 45,33,000/- 4,53,000/- |
| 9. | Borrower- M/s B.N Textiles, Prop. Mr. Brahma Nand Sharma S/o Shri Ram Prasad Sharma, Guarantor- Mr. Brahma Nand Sharma S/o Shri Ram Prasad Sharma, Add. of both- 8/304, Nala Bharon, Belanganj Agra | 33,01,897.25 as per demand notice dt. 08.05.2023 + interest & Other Exp. thereon (less recovery, if any) | EMT of Residential Property Situated at House no 8/316 Nala Bhairon, Chhatta ward, Belanganj, Agra, Area- 173.07 Sq. Mtr., in the name of Mr. Brahma Nand Sharma S/o Shri Ram Prasad Sharma, Bounded as: East- House of Others, West- Rasta Nikas 6' wide, North- House of Ram Babu, South- House of Govind | Physical | 36,15,000/- 3,61,000/- |
| 10. | Borrower- 1. Shri Chhavi Kishor S/o Shri Om Prakash, 2. Smt Preeti Srivastava W/o Shri Chhavi Kishor, Add. of both- 211/109- B/4 - B, Rajiv Nagar Agra | 20,19,969/- as per demand notice dt. 19.12.2022 + interest & Other Exp. thereon (less recovery, if any) | Flat No 207 (Second Floor), Plot No. 1154 Sector, 4B, Situated at Mahalaxmi Plaza, Pandit Dhan Dayal Upadhyay Puram, Avas Vikas Colony, Sikandra Yojna, Lohmandi Ward, Tehsil & Distt Agra, Area- 74.97 Sq. Mtr. Property in the name of Shri Chhavi Kishor S/o Shri Om Prakash and Smt Preeti Srivastava W/o Shri Chhavi Kishor, Bounded as: East- Open to Sky, West- 10' Wide Corridor, North- Flat No. 208, South- Flat No. 206 | Symbolic | 17,23,000/- 1,72,000/- |
| 11. | Borrower- 1. Smt Rajani Kaur W/o Shri Rajwant Singh, 2. Smt Rajwant Singh W/o Shri Nain Dham, Add. of both- House No 23A, Pawan Dham, Shamsabad Road, Agra, 3. Shri Devendra Singh S/o Shri Niranjan Singh, Add- House No 118, Murli Vihar, Deoretha, Shahganj Agra | 24,75,280.65 as per demand notice dt. 07.06.2018 + interest & Other Exp. thereon (less recovery, if any) | 1. UREM of Residential House Situated at Plot No 15 & 16, Khasra No 209 & 210, K.P.S. Ashiyana (Sai Anagan), Mauza Nagla Kali, Agra, Area- 81.00 Sq. Mtr., Property in the name of Rajani Kaur W/o Mr Rajwant Singh, Bounded as: East- Others Land, West- Road 6 meter wide, North- Plot No 17, South- Plot No 14 2. UREM of Residential House Situated at Plot No 49 & 50, Khasra No 209 & 210, K.P.S. Ashiyana (Sai Anagan), Mauza Nagla Kali, Agra, Area- 81.00 Sq. Mtr., Property in the name of Rajani Kaur W/o Mr Rajwant Singh, Bounded as: East- Road 6 meter wide, West- Others Land, North- Plot No 48, South- Plot No 14 | Physical | 25,37,000/- 2,54,000/- 18,76,000/- 1,88,000/- |
| 12. | Borrower- M/s Shree Ram Construction, Prop- Neeraj Kumar, Proprietor/Mortgagee- Neeraj Kumar S/o Late Sri Raminath Yadav, Guarantor/Mortgagee- Priyanka Yadav W/o Neeraj Kumar, Add. of all- Bank Colony, Behind Shanket Talkies Mainpur | 1,56,06,896/- as per demand notice dt. 08.10.2024 + interest & Other Exp. thereon (less recovery, if any) | 1. Residential Land & Building property situated at part of Gata No. 269, Mauza Devpura Dehat, Mohalla Bank Colony, near Avas Vikas Colony, Tehsil & Distt Mainpur, Area- 113.71 sq mt. (1222.75 sq ft), in the name of Sh. Neeraj Kumar S/o Late Sri Raminath Yadav, Bounded as: East- Road 14 ft wide, West- House of Vijay Pal Singh, North- Mandir, South- House of Neeraj Yadav 2. Residential Land & partially constructed Building property situated at part of Gata No. 269, Mauza Devpura Dehat, Mohalla Bank Colony, near Avas Vikas Colony, Tehsil & Distt Mainpur, Area- 93.37 sq mt (1004.06 sq ft), in the name of Sh Neeraj Kumar S/o Late Sri Raminath Yadav, Bounded as: East- Road 14 ft wide, West- House of Machal Singh, North- House of Neeraj, South- House of Manoj Mishra 3. Vacant Plot property with boundary walls situated at Part of Gata No. 44, Mauza Mohampur, Pargana & Tehsil Bhogoon, Distt Mainpur, Area- 223.20 sq mt (2400 sq ft), in the name of Smt Priyanka Yadav, (One Plot Area: 74.34 sq mtr.), Bounded as: East- Road 19 ft wide, West- Plot of Lallu Singh, North- Remaining area of Aranj verand, South- Mainpuri Bhogoon Road, (One Plot Area: 148.69 sq mtr.) Bounded as: East- Road 19 ft wide, West- Plot of Lallu Singh, North- Milk Dairy Vikas Yadav, South- Plot of Neeraj Yadav | Symbolic | 92,24,000/- 9,25,000/- 64,72,000/- 6,48,000/- |

| | | | | | |
|-----|---|--|---|----------|---------------------------|
| 13. | Borrower- 1. M/s KD Car Shoppe, Add- Shop No. 1, Daya Complex, Bye Pass Road, Bhagwan Talkies Agra, 2. Shri Kalish Chand Srivastava S/o Shri Uma Shankar Srivastava, Proprietor- M/s Kd Car Shoppe, Add- House No. 4/256 A, Baluganj Agra | 18,27,791.69 as per demand notice dt. 08.01.2018 + interest & Other Exp. thereon (less recovery, if any) | EMT of Residential House No 4/256 A, Baluganj, Agra, Area- 39.63 Sq. Mtr., Property in the name of Smt. Kalish Chand Srivastava S/o Shri Uma Shankar Srivastava, Bounded as: East- House of Sri Banarasi Lal, West- Gali Prop. Rambabu & Rajeev Srivastava, North- House of Rambabu, South- House of Rajiv Srivastava | Symbolic | 13,55,000/- 1,36,000/- |
|-----|---|--|---|----------|---------------------------|

| | | | | | |
|--|---|--|---|----------|--|
| For S.N. 14 Date & Time of e-auction : 30.03.2026 from 11:00 AM to 1:00 PM (With extension of 5 min. duration each till the conclusion of sale) & EMD deposit date : 30.03.2026 upto 10:30 AM | | | | | |
| 14. | Borrower- 1. M/s Rama Electricals Proprietor- Shri Padam Gupta, Add- M P Road, Tundla Firozabad, 2. Shri Padam Gupta S/o Shri Bodha Nand Gupta, 3. Smt Archana Gupta W/o Shri Padam Gupta, Add. of both- Gali Mangal Sen Nayi Basti, Tundla Firozabad | 85,98,923.09 as per demand notice dt. 03.12.2025 + interest & Other Exp. thereon (less recovery, if any) | 1. EMT of House Property at Municipal No. 42, Gali Mangal Sen, Mohila Radhey Lal, Nai Basti, Mauza Tundla, Tundla, Firozabad, Area- 100.94 Sq. Mtr., Property in the name of Shri Padam Gupta S/o Lt. Bodha Nand Gupta, Bounded as: East- House of Ram Charan, West- Rata Gali Mangal Sen, North- Property of Brindawan Lal Gupta, South- House of Gopal 2. Property situated at Plot No. 22, Gate No. 507, New Janakpuri Phase 2, Tundla, Firozabad, Area- 143.32 sq mtr., in the name of Smt Archana Gupta W/o Shri Padam Gupta, Bounded as: East- Plot no 23 of Shakuntla Devi, West- Plot no 21 of Sondevi, North- 20' wide Road, South- Plot No 31 & 24 3. Property situated at Plot no. 15, Gate no. 507, New Janakpuri Phase 2, Tundla, Firozabad, Area- 100.33 sq mtr., in the name of Smt. Archana Gupta W/o Shri Padam Gupta, Bounded as: East- Rasta 18 feet wide, West- Other land, North- Plot no 16, South- Plot No. 14 | Symbolic | 32,36,000/- 3,23,000/- 13,77,000/- 1,37,000/- 9,64,000/- 96,000/- |

EMD amount is to be deposited 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 before above mentioned dates respectively. After depositing of EMD amount intending bidders may select the property and place the bid.

Note: 1. No interest will be claimed on the bid/subsequent amount. 2. Authorised officer is entitled to cancel the bid at any stage without assigning any reason whatsoever. 3. All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only.

For details terms and conditions of the sale and participating in E Auction, please go through the website <https://baanknet.com/> or Canara Bank's Website or may contact ARM Branch, Canara Bank (Mob. 9084688622 e-mail id cb7315@canarabank.com) OR to the service provider M/S PSB Alliance Ltd (baanknet) contact on 8291220220.

Place : Agra Date : 25-02-2026

Authorised Officer

Bank of Maharashtra **GLUSHAHATI ZONAL OFFICE**
1st Floor Dewarka Center, Sani Ram Basm Path, Near Bus Service, Uthwari, G S Road Gawahati-781007
Telephone: 0361 2435566, E-mail: dtgushahati@bankofmaharashtra.co.in
Head Office: Lokmanya, 1501, Shivajinagar, Pune-411005

Sale notice for sale of immovable properties (Appendix - IV -A)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/charged to the Bank of Maharashtra, the possession of which have been taken by the Authorised Officer of Bank of Maharashtra, will be sold on "As is where is", "As is what is", and "Whatever there is" on 17/03/2026, for recovery of the balance due to the Bank of Maharashtra from the Borrower (s) and Guarantor(s) as mentioned in the table. Details of the Borrower/s and Guarantor/s, amount due, Short description of the immovable property and encumbrances known thereon, possession type, reserve price and the earnest money deposit are also given as under-

| Sr. No. | Name of Borrower | Name of Guarantors | Amount Due | Short description of the immovable property with known encumbrances | Possession Type/ Reserve Price / Earnest Money Deposit |
|---------|---|--|--|--|--|
| 1. | M/s Swananda Tea Pvt. Ltd Directors: 1) Mr. Sandeep Garodia 2) Mrs. Ranjita Garodia 3) Mr. Rajat Keshan 4) Mr. Ramesh Kumar Agarwal 5) Mr. Pankaj Agarwal 6) Mr. Rohit Keshan 7) Mr. Gopal Prasad Keshan 8) Mrs. Vinita Keshan 9) Mrs. Shalini Keshan | 1) Mr. Sandeep Garodia 2) Mrs. Ranjita Garodia 3) Mr. Rajat Keshan 4) Mr. Ramesh Kumar Agarwal 5) Mr. Pankaj Agarwal 6) Mr. Rohit Keshan 7) Mr. Gopal Prasad Keshan 8) Mrs. Vinita Keshan 9) Mrs. Shalini Keshan | Rs. 19,48,98,139.00 (Rupees Nineteen Crore Forty-Eight Lakh Ninety-Eight Thousand One Hundred Thirty-Nine Only) plus future interest as per applicable rate and other charges thereon w.e.f. 31/12/2024. | Flat at New Delhi measuring around 1207.39 sq. ft. in the name of Mr. Rajat Keshan & Mr. Rohit Keshan at B-5, GF, Subhawana Niketan, Pitampura, Near Madhuban Chowk Metro Station, New Delhi - 110034. | Symbolic Possession Reserve Price: Rs. 2,02,00,000/- (Rupees Two Crore Two Lakh Only). EMD: Rs. 20,20,000/- (Rupees Twenty Lakh Twenty Thousand Only). |

For detailed terms and conditions of the sale, please refer to the link <https://bankofmaharashtra.in/asset-for-sales-search> provided in the Bank's website and also on E-Bkray portal (<https://ebkray.in/eauction-psb>). Helpdesk Email: support.ebkray@psballiance.com, Contact No. +91-8291220220

Date: 24.02.2026
Place: Gawahati
Authorised Officer
Bank of Maharashtra
Gawahati Zone

Aadhar Housing Finance Ltd.
Corporate Office: Unit No.802, Natraj Rustomjee, Western Express Highway and M.V Road, Andheri (East), Mumbai-400069
Saharanpur Branch : Shop No. 21, 2nd Floor, MPL No. 2/1377, Parasvanath Plaza, Court Road Saharanpur - 247001 (Uttar Pradesh)
Ghaziabad Direct Branch : OPS Plaza, 3rd Floor, B-2, RDC, Raj Nagar, Ghaziabad - 201002 (Uttar Pradesh)
Meerut Branch : 1st Floor, Aryan Square, Near PVS Mall, Vojna No. 3, I.S. 190 Shastri Nagar, Meerut - 250002 (Uttar Pradesh)
Muzaffarnagar Branch : First Floor, 52/9, Bagh Kambalwal, Nikat Jain Milan Jansath Road - 251314 (Uttar Pradesh)

E-AUCTION - SALE NOTICE

E-Auction Sale Notice for Sale of immovable Properties under the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged, possession of which has been taken by the Authorised Officer of Aadhar Housing Finance Limited will be sold on "As is where is", "As is what is", and "Whatever there is" with no known encumbrances Particulars of which are given below:-

| S. N. | Borrower(s) / Co-Borrower(s) / Guarantor(s) | Demand Notice Date and Amount | Description of the immovable property | Reserve Price (RP) | Earnest Money Deposit (EMD) (10% of RP) | Nature of possession |
|-------|--|-------------------------------|---|--------------------|---|----------------------|
| 1 | (Loan Code No. 02800000906 / Saharanpur Branch) / Amjad Abbas (Borrower) / Abbas Katabu (Co-Borrower) / Imran Kashmiria (Guarantor) | 10-04-2024 ₹ 7,00,860/- | All that piece and parcel of the property bearing, Prop At Kh No 197 Village Tidoli Tehsil Nakur, Saharanpur, Uttar Pradesh - 247001 Boundaries: East - Plot of Seller, West - Plot of Ayub, North - Raasta 12 Feet Wide, South - Plot of Gayyur | ₹ 6,90,000/- | ₹ 69,000/- | Symbolic |
| 2 | (Loan Code No. 02810000298 / Saharanpur Branch) / Shubham (Borrower) / Saurabh Dhimani (Co-Borrower) | 09-10-2024 ₹ 25,86,872/- | All that piece and parcel of the property bearing, Mohalla Kamboj Colony, Saharanpur Road, Kasba Shamli Area Measuring 75.84 Sq Mtrs, Shamli Pargana, Tehsil Shamli Distt. Muzaffarnagar, Uttar Pradesh - 247776 Boundaries: East - Janta Cold Store, West - House of Sh Ram Mllan, North - House of Sh Girwar, South - Way Gali 10 Ft Wide | ₹ 25,46,369/- | ₹ 2,54,637/- | Symbolic |
| 3 | (Loan Code No. 61210000035 / Ghaziabad Direct Branch) / Tosif Ahmad (Borrower) / Aysha Parvin (Co-Borrower) | 12-04-2025 ₹ 24,93,742/- | All that piece and parcel of the property bearing, Plot No. 38 A, Flat No. 02, Without Roof Rights Area Measuring 70 Sq. Mtrs., Or 735 Sq.Ft., Situated At Kailashpuram Colony, Village Rayeespur, Pargana Dasna, Tehsil And District Ghaziabad, Uttar Pradesh-201002. Boundaries: East - Flat No. S-01, West - Plot No. 38, North - Rasta 18 Ft. Wide Road, South - Other Property | ₹ 20,00,000/- | ₹ 2,00,000/- | Symbolic |
| 4 | (Loan Code No. 02900002240 / Ghaziabad Branch) / Raju Kumar (Borrower) / Arti Devi (Co-Borrower) / Gautam Singh (Guarantor) | 07-07-2025 ₹ 9,56,396/- | All that piece and parcel of the property bearing, Plot No. 21 A , Khasra No. 393 Min, Area Measuring 60 Sq. Yds., Purwanchal Vihar Situated At Village Roopwas Pargana And District Dadri Gautam Budh Nagar, Uttar Pradesh. Boundaries: East - Rasta 22 Ft Wide, West - Plot No. 29, North - Plot No. 20, South - Plot No. 21 B Of Pankaj Kumar | ₹ 13,60,000/- | ₹ 1,36,000/- | Symbolic |
| 5 | (Loan Code No. 00510001193 / Meerut Branch) / Late Mustajif Rahman (Represented Through Legal Heir) (Borrower) / Sultana & Mohd Islam (Co-Borrowers) | 11-08-2025 ₹ 12,13,513/- | All that piece and parcel of the property bearing, Residential House Measuring 100 Sq. Yds., Khasra No. 246, Situated At Village Jansath Bahar Haddoo Pargana Jolly Jansath Tehsil Jansath District Muzaffarnagar, Uttar Pradesh Boundaries: East - Jansath Moran Marp, West - Khet Harish Chand, North - Other House, South - House Of Gaurav Kumar | ₹ 28,08,000/- | ₹ 2,80,800/- | Symbolic |
| 6 | (Loan Code No. 11410000159 / Muzaffarnagar Branch) / Pankaj Kumar (Borrower) / Rambiri Devi (Co-Borrower) | 09-10-2025 ₹ 3,19,544/- | All that piece and parcel of the property bearing, Residential House Nagar Panchayat Demand Registered No. 1977/28, Area Measuring 50. Sq. Yds., Situated At Kasba Banat, Mohalla Durgapuri Pargana And Tehsil Shamli District Muzaffarnagar, Uttar Pradesh Boundaries: East- 25 Ft/10 Ft. Wide Road, West- 25 Ft/ House Of Vidhyaram, North- 18 Ft/4 Ft. Wide Road, South- 18 Ft/5 Ft. Wide Road | ₹ 5,40,00 | | |