FINANCIAL EXPRESS

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Initial public offer of Equity Shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan this QR code to view the Red Herring Prospectus and Abridged Prospectus)

PERNIA'S
POP-UP SHOP

PURPLE STYLE LABS LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as 'Purple Style Labs Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 6, 2015 issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Purple Style Labs Limited' pursuant to a Board resolution dated October 23, 2023 and Shareholders' resolution dated November 21, 2023, and a fresh certificate of incorporation dated December 13, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. For further details, see ***"History and Certain Corporate Matters – Brief history of our Company"*** on page 209 of the red herring prospectus dated August 24, 2026 read with the corrigendum to the red herring prospectus dated August 25, 2026 (**"RHP"** or **"Red Herring Prospectus"**) filed with the Registrar of Companies, Mumbai-I at Mumbai.

Registered and Corporate Office: CTS No. 1081, Plot no. 110, TPS Village, Service Road, Western Express Highway, Vile Parle East, Mumbai - 400 057, Maharashtra, India
Tel: +91 22 5033 3600; **Website:** www.purplestylelabs.com; **Contact person:** Gulshan Mumtaz Khan, Company Secretary and Compliance Officer, **E-mail:** investor.relations@purplestylelabs.com; **Corporate Identity Number:** U18204MH2015PLC267215

OUR PROMOTER: ABHISHEK AGARWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PURPLE STYLE LABS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹6,800.00 MILLION (THE "ISSUE") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹6,800.00 MILLION (THE "FRESH ISSUE").
THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 546 TO ₹ 575 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 54.6 TIMES AND 57.5 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 26 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 26 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2026 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (147.14%).

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

Particulars	At Floor Price of ₹ 546 per Equity Share		At Cap Price of ₹ 575 per Equity Share	
	Up to number of Equity Shares of face value ₹10 each	Up to amount (in ₹ million)	Up to number of Equity Shares of face value ₹10 each	Up to amount (in ₹ million)
Fresh Issue	12,454,212	6,800.00	11,826,086	6,800.00
Offer for sale	-	-	-	-
Total Issue size	12,454,212	6,800.00	11,826,086	6,800.00
Post-Issue market capitalization of the Company **(in ₹ million)**	**44,056.31**		**46,035.12**	

BID/ ISSUE PERIOD	**BID/ISSUE OPENS TODAY**
	BID/ISSUE CLOSES ON : WEDNESDAY, SEPTEMBER 02, 2026[(1)]

[(1)]The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Issue Closing Date.

WE ARE A MULTI-BRAND LUXURY OMNI-CHANNEL FASHION PLATFORM IN INDIA. OUR OMNI-CHANNEL PLATFORM INCLUDES EXPERIENCE CENTERS, WEBSITE, MOBILE APPLICATION, OTHER TELEPHONIC AND DIGITAL SALES CHANNELS AND EVENTS AND EXHIBITIONS, AMONG OTHERS. WE PROVIDE CURATED SELECTIONS IN LUXURY FASHION, SOURCED FROM DESIGNER BRANDS. OUR PRODUCT CATEGORIES SPAN ACROSS WOMENSWEAR, MENSWEAR, AND OTHERS INCLUDING JEWELRY, ACCESSORIES AND KIDSWEAR, WITH A FOCUS ON WEDDING AND OCCASION WEAR.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT LESS THAN 75% OF THE ISSUE | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE ISSUE | RETAIL PORTION: NOT MORE THAN 10% 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 ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THE PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE ISSUE ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO ITS RESOLUTION DATED AUGUST 25, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE *'BASIS FOR ISSUE PRICE'* SECTION BEGINNING ON PAGE 117 OF THE RHP *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *'BASIS FOR ISSUE PRICE'* SECTION BEGINNING ON PAGE 117 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" beginning on page 16 of the RHP

1. **Losses incurred in past periods and negative cash flows:**
We incurred net losses and negative operating cash flows in Fiscals 2026, 2025 and 2024. There can be no assurance that we will not incur losses or negative operating cash flows in the future as we expand our operations. The following table sets forth certain financial information for the Fiscals indicated:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Profit/(Loss) after tax	(2,853.99)	(1,883.83)	(477.10)
Net cash used in operating activities	(348.95)	(451.85)	(313.44)

2. **Debt Servicing and Financing Risk:**
High indebtedness, weak debt servicing metrics, and reliance on external financing may constrain our liquidity and growth. Failure to generate sufficient cash flows, secure financing, or comply with debt covenants could adversely affect our operations, financial condition, and expansion plans.

Particulars	Fiscal		
	2026	2025	2024
Debt service coverage ratio*	0.08	0.37	0.27

**Debt service coverage ratio is calculated as earnings before exceptional item, depreciation and interest divided by total borrowings.*

3. **Risks related to dependence on Experience Centers:**
We derive a significant portion of our Total PPUS GMV from our Experience Centers in India, which contributed 74.72%, 66.41%, and 56.20% of Total PPUS GMV in Fiscal 2026, 2025, and 2024, respectively*. Additionally, within India, our Experience Centers in Mumbai and Delhi accounted for 28.42% and 22.94%, respectively, of Total PPUS GMV in Fiscal 2026.
**This does not include PPUS GMV derived from UK and US as PPUS GMV attributable to the UK and US are omni-channel.*

4. **Risks related to our online channel:**
Our dependence on mobile platforms, app store policies, device compatibility, and technology changes could adversely impact accessibility, growth, and engagement. Failure to maintain mobile ecosystem partnerships, platform compatibility, site performance, or evolving consumer preferences may reduce engagement and sales.

5. **Risk related to Trade policies, geopolitics and trade tariffs:** Dependence on export markets, particularly the U.S., exposes us to tariffs, trade disputes, sanctions, and geopolitical developments that may reduce demand and profitability.

6. **Customer Growth and Retention Risk:**
Our growth depends on attracting new customers, retaining repeat buyers, maintaining brand reputation, and delivering a superior shopping experience. Failure to sustain customer acquisition, engagement, spending levels, or marketing effectiveness could adversely affect revenue, profitability, and growth prospects.

7. **Dependence on top Designer Brands:**
A significant share of our Total PPUS GMV is concentrated among top designer brands. Our top 10 Designer Brands contributed 30.24%, 26.54% and 23.44% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024, respectively. Failure to retain existing brands, onboard new brands, manage supplier concentration, or address product quality and pricing challenges could adversely affect customer demand, revenue, and growth.

8. **Pricing Control and Brand Exclusivity Risk:**
The sale price or maximum retail price at which the products are sold through our channels are not within our control. Limited control over product pricing and non-exclusive brand agreements may reduce competitiveness, customer conversion, and traffic. Higher prices versus other channels or reduced brand participation could adversely affect sales, profitability, and responsiveness to changing consumer preferences.

9. **Intellectual Property Protection and unauthorised use Risk:**
Our right to use certain intellectual property acquired under the IP Agreements has been challenged. We have received a notice seeking termination of the License Agreement alleging contractual breaches, which we have disputed. While our Company has responded to the Notice, denying such allegations, any further claims, disputes, or legal proceedings relating to these intellectual property rights could adversely affect our business, operations, and reputation.

10. **Risks related to dependence on womenswear category :**
Our business is dependent on the sale of womenswear for a significant portion of our revenues, contributing 77.70%, 75.66%, and 77.88% of our Total PPUS GMV in Fiscal 2026, 2025, and 2024, respectively. Negative trends in womenswear demand, economic conditions, trade policies, or tariffs may reduce business volumes.

11. **Utilisation of Net Proceeds related Risk:**
Company proposes to utilize the Net Proceeds towards (i) investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India; (ii) funding towards sales and marketing expenses to be incurred by our Company; and (iii) general corporate purposes. The usage of our Net Proceeds towards these Objects will not result in the creation of any identifiable assets.

Particulars	Fiscal		
	2026	2025	2024
Rent expenses (in ₹ million)	847.83	482.95	350.07

**The rent expenses relate solely to the Experience Centers of our Company, in India and abroad, and do not include any rent expenses in relation to short-term pop-up stores, warehouses or offices.*

Continued on next page...

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12. Since the Company has incurred loss in Fiscal 2026 based on Restated Consolidated Financial Information, the basic and diluted EPS is negative, and hence, the Price to Earnings ratio is not ascertainable.

13. **Weighted Average Return on Net Worth for Financial Year ended 2026, 2025 and 2024 is (147.14%).**

14. The weighted average cost of acquisition of the Equity Shares of our Promoter and the weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter within one year preceding the date of the Red Herring Prospectus are as follows:

Name	Number of Equity Shares held	Weighted average cost of acquisition ("WACA") of Equity Shares (in ₹ per Equity Share)	WACA of Equity Shares acquired in last one year (in ₹ per Equity Share)
Promoter			
Abhishek Agarwal	19,100,000	8.52	Nil*

As certified by B.B. & Associates, Chartered Accountants, by way of certificate dated August 25, 2026.

**Acquisition price of Equity Shares acquired pursuant to the allotment of bonus shares on August 30, 2025 undertaken by our Company is nil.*

15. **Weighted average cost of acquisition of all Equity Shares transacted by our Promoter and members of the Promoter Group in three years, 18 months and one year immediately preceding the Red Herring Prospectus:**

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Cap Price / upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	-	NA	Nil* - Nil*
Last 18 months	-	NA	Nil* - Nil*
Last three years	1.45	396.55	Nil* - 234.43

As certified by B.B. & Associates, Chartered Accountants, by way of certificate dated August 25, 2026.

** Acquisition price of Equity Shares acquired pursuant to the allotment of bonus shares on August 30, 2025 undertaken by our Company is nil.*

16. **The Book Running Lead Managers associated with the Issue have handled 85 public issues in the past three years, out of which 19 issues closed below the Issue price on listing date:**

Book Running Lead Managers	Total Issues	Issues that closed below IPO price as on listing date
Axis Capital Limited*	34	4
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)**	32	10
Common Issues	19	5
Total	**85**	**19**

**Issues handled where there were no common BRLMs*

ADDITIONAL INFORMATION FOR INVESTORS

1. **The Company has not undertaken a pre-IPO placement from the date of filing of the DRHP till date.**
2. **The Promoter or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company from the date of filing of the Draft Red Herring Prospectus till date.**

BASIS FOR ISSUE PRICE

(The "Basis for Issue Price" section on page 117 of the RHP has been updated with the above. Please refer to the websites of the BRLMs: www.axiscapital.co.in and www.iiflcapital.com, for the "Basis for Issue Price" updated with the above) (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/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI Mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications of where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/ cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

**UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date, i.e. Wednesday, September 02, 2026.*

[#]QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid/Issue Period

Event	Indicative Date
Anchor Investor bidding date	Friday, August 28, 2026
Bid/Issue opens on	Monday, August 31, 2026
Bid/Issue closes on	Wednesday, September 02, 2026[(1)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 03, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, September 04, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, September 04, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 07, 2026

[(1)]UPI mandate end time and date shall be at 5.00 pm on Bid/ Issue Closing Date, i.e. Wednesday, September 02, 2026.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue 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 may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance 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 issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; and (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and also please refer to the section ***"Issue Procedure"*** on page 384 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

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

This is an Issue in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved as follows: (i) 33.33% 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, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Issue shall be available for allocation to NIBs of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Issue Price and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 384 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters - Main objects of our Company"*** on page 209 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 419 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,001,000,000 divided into 100,100,000 Equity Shares of face value of ₹10 each, ₹ 1,500,000 divided into 150,000 Preference Shares of face value of ₹ 10 each, ₹ 80,000,000 divided into 8,000 Class 1 CCPS of face value of ₹ 10,000 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 682,350,000 divided into 68,235,000 Equity Shares of face value of ₹10 each. For details, please see the section titled ***"Capital Structure"*** on page 69 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Abhishek Agarwal and Kamlesh Mohpal. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** on page 69 of the RHP.

Listing: The Equity Shares that will be issued 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 November 21, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered to the RoC in accordance with Section 26(4) of the Companies Act, 2013 and the Prospectus shall be delivered to the RoC in accordance with Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 419 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Document. The investors are advised to refer to ***"Other Regulatory and Statutory Disclosures"*** on page 361 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to ***"Other Regulatory and Statutory Disclosures"*** on page 361 of the RHP for the full text of the Disclaimer Clause of NSE.

It is to be distinctly understood that the permission given by NSE to use their network and software of the online IPO system should not in any way be deemed or construed that the compliance with various statutory and other requirements by Purple Style Labs Limited, BRLMs, etc. are cleared or approved by NSE; nor does it in any manner 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 Company, the Promoter, its management or any scheme or project of the Company.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to ***"Other Regulatory and Statutory Disclosures"*** on page 361 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 16 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
AXIS CAPITAL	IIFL CAPITAL	KFINTECH	
Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** psl.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance ID:** complaints@axiscap.in **Contact Person:** Simran Gadh / Tosit Agarwal **SEBI Registration Number:** INM000012029	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013, Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** psl.ipo@iiflcapital.com **Investor Grievance E-mail:** ig.ib@iiflcapital.com **Website:** www.iiflcapital.com **Contact Person:** Yogesh Malpani / Pawan Kumar Jain **SEBI Registration Number:** INM000010940	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West), Mumbai - 400 070, Maharashtra, India **Tel:** +91 40 67162222 **E-mail:** purplestyle.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221	**Gulshan Mumtaz Khan** CTS No. 1081, Plot no. 110, TPS Village, Service Road, Western Express Highway, Vile Parle East, Mumbai - 400 057 Maharashtra, India **Tel:** +91 22 5033 3600 **E-mail:** investor.relations@purplestylelabs.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 the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 16 of the RHP, before applying in the Issue. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.purplestylelabs.com; and on the websites of the **BRLMs,** i.e. Axis Capital Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.axiscapital.co.in and www.iiflcapital.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus is made available on the website of the Company, the BRLMs and the Registrar to the Issue at www.purplestylelabs.com, www.axiscapital.co.in, www.iiflcapital.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **PURPLE STYLE LABS LIMITED, Tel:** +91 22 5033 3600; **BRLMs: Axis Capital Limited, Tel:** +91 22 4325 2183; **IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)*, **Tel:** +91 22 4646 4728, and **Syndicate Member: Emkay Global Financial Services Limited, Tel:** + 91 22 6612 1212 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Private Limited, Asit C Mehta Investment Intermediates Limited, Dalal & Broacha Stock Broking Pvt Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Capital Services Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services and Yes Securities (India) Limited.

Escrow Collection Bank and Refund Bank : Axis Bank Limited **Public Issue Account Bank:** ICICI Bank Limited **Sponsor Banks:** Axis Bank Limited and ICICI 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 **PURPLE STYLE LABS LIMITED**
On behalf of the Board of Directors
Sd/-
Gulshan Mumtaz Khan
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 29, 2026

PURPLE STYLE LABS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP along with the Abridged Prospectus each dated August 24, 2026 read with the corrigendum to the red herring prospectus dated August 25, 2026. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.purplestylelabs.com and on the websites of the Book Running Lead Managers ("**BRLMs**"), i.e. Axis Capital Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.axiscapital.co.in and www.iiflcapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** on page 16 of the RHP filed with SEBI and the Stock Exchanges. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment.

This public announcement is not an offer of securities for sale in the United States or elsewhere. This public announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares 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 state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

THE BIG IDEA | PAGE 14
The missing data that sparked a business

FOREVER BRANDS | PAGE 9
Lifebuoy keeps reinventing its promise of protection

INTERNATIONAL | PAGE 11
Top-level exodus shrinks Trump's inner circle

BENGALURU, MONDAY, AUGUST 31, 2026

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READ TO LEAD

IN THE NEWS

ECONOMY | PAGE 2

INVESTMENT LIFTS INDUSTRY AMID WEAK DEMAND

INDIA'S INDUSTRIAL activity is reviving despite global and geopolitical risks, with IIP growth averaging 6.3% in FY27's first four months, up from 4% a year ago and likely to post its strongest growth since FY24, reports **Shubham Rana.**

COMPANIES | PAGE 4

VI CAUGHT IN TARIFF BIND AS RIVALS PUSH ARPU

VODAFONE IDEA faces a tariff dilemma as Jio and Airtel push revenue growth from existing users, with higher Arpu needed but steep hikes risking its fragile subscriber recovery, reports **Urvi Malvania.**

» INSIDE «

NEPAL-TIBET FLOODS: DEATH TOLL NEARS 800 PAGE 14

PASSIVE FUNDS FIND FAVOUR WITH HNIs PAGE 6

OPINION | PAGE 8

FOOD VS FUEL: TIME TO RECALIBRATE, WRITE **ASHOK GULATI** & **TANMOY ADHIKARI**

Borrowers will settle ₹4,262 cr in claims: Chandra

ZEE GROUP FOUNDER Subhash Chandra has issued a fresh clarification on his personal insolvency proceedings, saying borrowers linked to his personal guarantees have assured him they will settle lenders' remaining ₹4,262 crore claims, subject to account reconciliation, reports **Viveat Susan Pinto.** ■ PAGE 4

India, Uzbekistan set $5-bn trade target by 2030

INDIA AND UZBEKISTAN on Sunday decided to elevate their ties to a comprehensive strategic partnership and set a target of $5 billion in annual trade by 2030, following talks between Prime Minister Narendra Modi and Uzbek President Shavkat Mirziyoyev. The two sides also agreed to establish a framework for long-term supply of Uranium from Uzbekistan to India. ■ PAGE 2

Russia responds to India's tender for five S-400s

RUSSIA HAS SUBMITTED a detailed proposal to the Defence Ministry in response to India's tender for acquiring five more squadrons of the S-400 Sudarshan long-range air defence system for the Indian Air Force, in a major development. India has already received four of the five S-400 squadrons ordered under the first contract between the two countries in 2018.

THE HUMAN FACTOR

THE COMPLAINT THAT NEVER RETIRES P8

FLEXIBLE APPROACH LIKELY FOR INVESTORS FROM LARGE ECONOMIES

Big investment treaties may include qualified MFN rule

● Note by Cabinet doubles post-deal protection to 10 yrs

PRASANTA SAHU
New Delhi, August 30

A PROPOSED RE-MODELLING of India's bilateral investment treaties (BITs) will not bring back the most favoured nation (MFN) rule, rescinded a decade ago, but may still address investor concerns from large trading partners like the European Union with a flexible standard of qualified MFN treatment, according to official sources.

The carefully circumscribed provision could offer investors greater policy certainty without opening the door to broader claims based on provisions in treaties signed with third countries, the sources added.

The move is seen as necessary not only to attract foreign investors but also to enable Indian investors to get similar treatment in major economies like the US or EU on a *quid pro quo* basis. An open approach to granting qualified MFN status to foreign investors could also be a great leverage in bilateral negotiations.

In the draft Cabinet note on BIT revamp circulated for deliberations, the Finance Ministry has suggested reducing the domestic Investor-State Dispute Settlement (ISDS) window to just one year from the present five years and doubling investor protection after the BIT expires to 10 years.

It also proposes widening the definition of 'investment' to include portfolio investments and other financial assets and banning third-party funding of litigation, the sources said. The 2015 BIT rule of not granting MFN or full fair and equitable treatment (FET) standard will be retained, reflecting concerns arising from the legacy of past disputes.

Continued on Page 11

QUID PRO QUO

BIT changes	2015 model BIT	Proposed new BIT framework
Local legal remedies	Mandatory for 5 years	Can be as low as mandatory 1 year
Investment definition	Enterprise-based	Closed asset-based with coverage of Portfolio Investment and other financial assets
MFN	Excluded	Excluded
Third party funding of disputes	Silent	Prohibited

■ The move is seen as necessary not only to attract foreign investors but also to enable Indian investors to get similar treatment in major economies

■ An open approach to granting qualified most favoured nation (MFN) status to foreign investors could also be a great leverage in bilateral negotiations

Tax cuts fuel the drive; costlier oil can't brake it

● Car, 2W bookings in the fast lane; EV shift gains ground

CONSUMPTION PUZZLE-III
AUTOMOBILES

AKBAR MERCHANT
Mumbai, August 30

IF ONE FACTOR has kept auto sales buoyant over the past nine months, it is the GST cut rolled out in the fall of 2025. Demand was expected to peter out after the initial rush; instead, buyers can't seem to get enough — despite cars turning costlier as manufacturers pass on higher input costs, and a hike in petrol prices.

In September last year, companies like Maruti Suzuki cut prices by 11-12% — more than the GST benefit of 7-8% — to revive demand in some segments. Prices have since risen, but dealers aren't short of bookings.

The numbers are telling. Passenger car sales grew a strong 16.8% year-on-year in the January-March quarter. By March-end, in the midst of the US-Iran war in West Asia, dealer inventory was down to just 28 days, against 52-53 days a year ago. In the April-June quarter too, sales rose at nearly 23%.

The policy has done the heavy lifting and income tax cuts, which made salaried incomes below ₹12.75 lakh a year tax-free, put more money in consumers' pockets. Cheaper credit added to affordability: the policy rate fell 125 basis points, from 6.5% in December 2024 to 5.25% in December 2025, lowering the cost of auto loans.

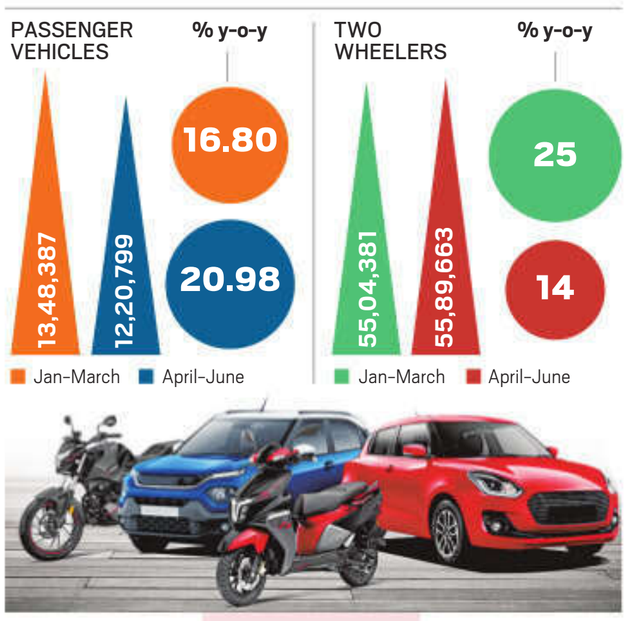
Not surprisingly, vehicle loans have grown 12.5-18.6% year-on-year in every month between October 2025 and June this year — and above 17% every month since January.

"Recall the 125 basis points repo rate cut, liquidity turning to surplus and the GST tax rate cuts of 2025 — they have helped support consumption," a senior corporate executive pointed out. Hiring in GCCs and startups has also added to demand.

The ₹7.50-a-litre rise in petrol prices — and fears of more to come — is one reason electric car sales have gathered pace, experts believe. Registrations of electric passenger vehicles jumped 81.6% year-on-year to 151,050 units in January-June.

Continued on Page 11

SMOOTH RIDE



■ Passenger car sales grew a strong 16.8% year-on-year in the January-March quarter

■ Vehicle loans have grown 12.5-18.6% y-o-y in every month between Oct 2025 and June this year

■ Registrations of electric passenger vehicles jumped 81.6% year-on-year to 151,050 units in January-June

Dy MD Bharucha among two for HDFC CEO post

GOPIKA GOPAKUMAR
Mumbai, August 30

HDFC BANK IS likely to name Deputy Managing Director Kaizad Bharucha as one of two options for its next CEO after incumbent Sashidhar Jagdishan retires at the end of his second term in October, two people familiar with the matter said.

India's largest private lender is also searching for an external candidate in keeping with a central bank rule requiring banks submit multiple names for the CEO position, the people said, declining to be identified as the information was private.

The Reserve Bank of India approves top banking appointments. Neither HDFC Bank nor Bharucha responded to emails seeking comment outside of regular business hours.

Continued on Page 11

HOT SEAT

■ Deputy MD Kaizad Bharucha is a long-serving HDFC Bank executive overseeing the retail and wholesale businesses

■ He is not due to retire until 2029, when he will have been a full-time director for 15 years

■ The bank is also searching for an external candidate in keeping with a central bank rule

■ S Jagdishan announced on Saturday that he will retire at the end of his term as CEO

»INSIDE« SCALE ACHIEVED, PROMISE UNFINISHED P6 | EDIT: SUCCESSION BY SCRAMBLE P8

QUICK PICKS

On track to cut public debt: FM

FM NIRMALA SITHARAMAN said the government remains committed to bringing India's public debt down to 50% of GDP by 2030, even as she pointed out that debt levels in some advanced economies are significantly higher. P3

E2W sales top 2025 figure

INDIA'S ELECTRIC TWO-WHEELER (E2W) registrations have surpassed the full-year sales of CY2025 with registrations hitting 1.35 million between January and August, setting a new annual record, reports **Narayanan V.** P4

After Byju's fiasco, edtech finds a new growth model

S SHANTHI
Bengaluru, August 30

THE EDTECH SECTOR is beginning to recover from the funding-led boom and bust of the Byju's era, but the companies emerging stronger are following a markedly different playbook. Rather than chasing enrolments and revenue through heavy customer-acquisition spending, survivors are focusing on profitability, higher revenue per learner and multiple revenue streams.

The shift is visible across K12 and test preparation, upskilling, study abroad and professional learning. For WestBridge Capital-backed PhysicsWallah, revenue from operations rose 35% year-on-year (y-o-y) to ₹3,900 crore in FY26. Its net loss declined 90% to ₹24 crore from ₹243 crore a year earlier. Revenue from its online business grew 39% to ₹1,954 crore, while offline revenue increased 31% to ₹1,774 crore.

PhysicsWallah expanded its offline presence by 155 centres to 353, with student enrolments crossing 0.47 million. In the first quarter of FY27, its net loss fell 30% y-o-y to 88.3 crore from ₹127 crore a year ago, according to regulatory filings.

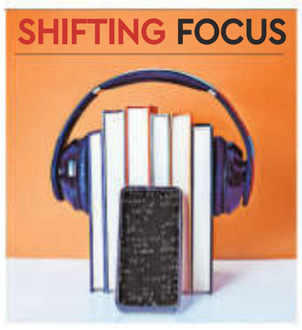
LEAD Group, which provides curriculum and technology solutions to schools, reported 10% y-o-y growth in revenue to ₹387 crore in FY26, while Ebitda rose around sevenfold to about ₹30 crore. Its net loss narrowed by more than 20% to ₹34.5 crore from ₹43.3 crore. The company is increasing revenue per school by adding grades, curriculum and supplemental offerings, while moving its AI products from experimentation towards monetisation.

upGrad offers another indication of the sector's improving financial profile. Its net loss fell 52% to ₹130 crore in FY26, marking the third consecutive year in which losses more than halved. Ebitda jumped eightfold to ₹123 crore as gross revenue crossed ₹2,000 crore.

The change is particularly visible in how companies are combining digital learning with other channels rather than treating online education as a standalone business. K12 and test-prep companies are adding physical centres, while skilling platforms are building partnerships and degree pathways. This allows them to tap a larger target segment while increasing average revenue per learner.

Continued on Page 11

SHIFTING FOCUS



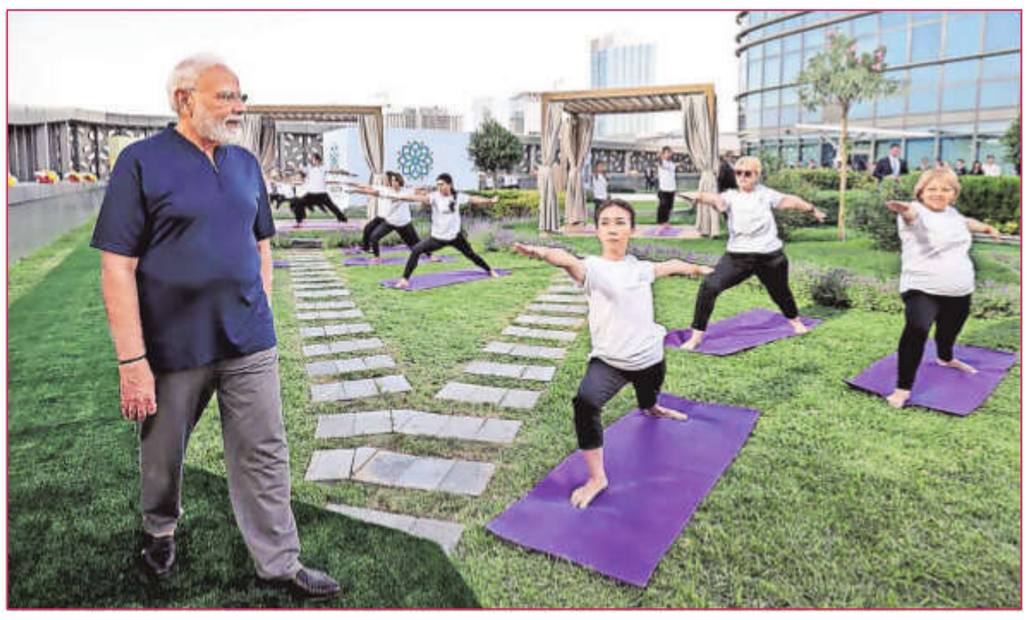
■ Rather than chasing enrolments, survivors are focusing on profitability & higher revenue per learner

■ The shift is visible across K12 and test preparation, upskilling & study abroad

■ PhysicsWallah, revenue from operations rose 35% y-o-y to ₹3,900 crore in FY26

■ upGrad'S loss fell 52% to ₹130 crore in FY26

● YOGA DIPLOMACY



Prime Minister Narendra Modi participates in a yoga programme organised by the Yoga Federation of Uzbekistan, in Tashkent on Sunday. Modi arrived in Kyrgyzstan later in the day to attend the Shanghai Cooperation Organisation (SCO) summit. ■ REPORTS, P 2 & 3

STAKE IN INDIA SUBSIDIARY DOWN TO 40% AS LOCAL MANAGERS ALLOWED TO HANDLE OPERATIONAL CONTROL

'I own it, you run it': Whirlpool tries new way to run an MNC

VIVEAT SUSAN PINTO
Mumbai, August 30

FOR DECADES, THE multinational playbook in India has had one unwritten rule: the parent owns, the parent runs. The parent company holds a controlling stake, appoints the top executives, decides where the capital goes, controls the technology but allows the local managers to execute.

Whirlpool India is now testing a different rule. The US-based Whirlpool Corporation has cut its holding in the listed Indian subsidiary to around 40%, given local management the authority to run the business, and asked key executives — including the managing director and chief financial officer — to put their own money in by holding stakes in the company.

The message from Michigan to Mumbai is simple: I am the owner, you run the company. That may sound like a small shift. In the world of MNC subsidiaries, it is close to unprecedented.

The context is unforgiving. Whirlpool India's market capitalisation has fallen nearly 60% in two years — from ₹26,090 crore to ₹10,314 crore — as LG, Samsung, Voltas and Haier have squeezed it in a brutally competitive appliances market. The conventional responses would have been either to double down and send in a new team from headquarters, or to sell out and leave.

Whirlpool has done neither. "The arrangement is unusual because Whirlpool has not completely walked away," says Harish HV, founder of Bengaluru-based management consultancy ECube Investments. "It retains its economic interest, voting rights and ownership of the Whirlpool brand through long-term licensing contracts. At the same time, it is signalling to the broader market that it is giving the necessary autonomy to the Indian management to grow the business."

G Chokkalingam, founder of Mumbai-based Equinomics Research, puts it more sharply. The parent remains the largest shareholder, he says, "but it is increasingly presenting itself as a financial investor and long-term well-wisher rather than a hands-on operator, something which is not common."

Each piece of the model exists somewhere. ITC has run with considerable independence for years even though British American Tobacco (BAT) remains its largest shareholder at 22.9% — though BAT lost its special veto rights once it slipped below 25%. Professionally managed Tata and Mahindra companies give CEOs wide operating latitude and tie them to shareholders through stocks. Timken India's promoter has quietly brought down the holding to 51%, widening the public float. And global MNCs routinely use management equity and decentralised subsidiaries abroad.

What nobody has quite done is stack all of it together: a sizeable residual stake for the parent, ownership for the local managers, long-term brand and technology contracts, and an explicit, declared arm's-length stance on daily operations. Timken, experts note, is a promoter-dilution story. Whirlpool is deliberately pairing dilution with autonomy — and with skin in the game for the people doing the running.

Continued on Page 11

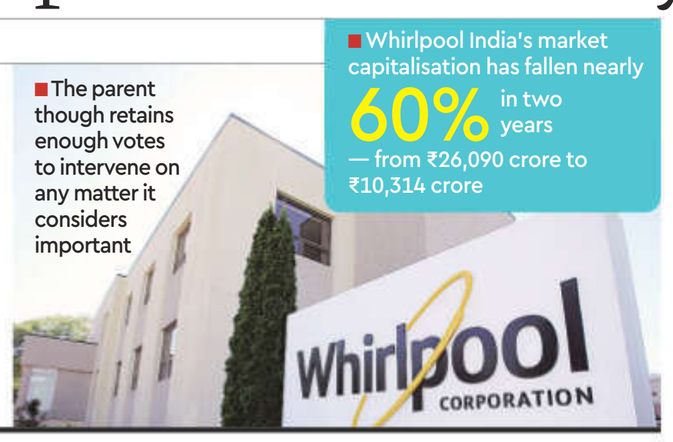
LOCAL CALL

■ The US-based Whirlpool asked key executives — including the MD and CFO — to invest their own funds & hold stakes in the company

■ This approach deliberately pairs dilution with autonomy and with skin in the game for those running the biz

■ The parent though retains enough votes to intervene on any matter it considers important

■ Whirlpool India's market capitalisation has fallen nearly 60% in two years — from ₹26,090 crore to ₹10,314 crore



Economy

MONDAY, AUGUST 31, 2026

IN THE NEWS

SUGAR PRICES STAY HIGH ACROSS INDIA

SUGAR PRICES REMAINED above ₹60 per kg in most retail markets across the country on Sunday, despite steps taken by the government to check the price rise, as per official data. The all-India average retail price of sugar was ₹64.24 per kg on Sunday.

GOVT EXPANDS DIGITAL FERTILISER TRACKING SYSTEM

THE GOVERNMENT ON Sunday said it is broadening a nationwide digital platform that tracks fertiliser from production to retail sale, adding tools to link purchases with individual farmers' land records and to monitor subsidy payments more closely.

Rules mandating IST as common time notified

THE GOVERNMENT HAS notified the Legal Metrology (Indian Standard Time) Rules, 2026, mandating Indian Standard Time (IST) as the single reference for legal, administrative, commercial and other official purposes across the country.

House panel for timely filling of ITAT vacancies

A PARLIAMENTARY COMMITTEE has recommended timely and continuous filling of vacancies in the judicial, registry, and support cadres of the Income Tax Appellate Tribuna (ITAT), stating that staff shortages adversely impact hearing schedules.

India emerges as key petrol supplier to Russia

INDIA HAS EMERGED as a key supplier of petrol to Russia amid a surge in Russian fuel imports triggered by Ukrainian drone attacks on refineries, as per ship tracking data. Russia's seaborne gasoline imports surged to a record around 125,000 barrels per day (kbd) in August. —AGENCIES

IIP GROWS 6.3% IN APRIL-JULY VERSUS 4% A YEAR AGO

Investments spur industrial activity as demand falters

SHUBHAM RANA
New Delhi, August 30

INDUSTRIAL ACTIVITY IN India is reviving in the current financial year despite global and geopolitical challenges, with the Index of Industrial Production (IIP) growth averaging 6.3% in the first four months of FY27, higher than 4% in the same period last year. At current pace, IIP growth is likely to be the highest since FY24.

However, a deeper dive shows that this recovery in industrial performance in increasingly led by investments and not consumption, which is likely to face more risks from deficient rainfall and El Nino, economists said.

IIP growth slowed down to 6.7% in July from a 27-month high of 8.8% in June. Manufacturing and electricity growth remained resilient in July despite a slowdown from previous month, while mining output contracted compared to a year ago.

"In our view, the July data point to an economy powered by one engine rather than two: capex is doing the pulling, while mass consumption stays subdued. The variable to watch from here is crude, and how geopolitical developments feed through to prices and, in turn, to demand," said Shashwat Singh, an analyst at Bajaj Broking.

Within manufacturing, which grew 7.3% in July, growth was led by capital-intensive subsectors such as electrical equipment, motor vehicles, other transport equipment, and machinery and equipment.

"The item-level detail supports this reading — switchgear and circuit-protection apparatus, UPS and solid-state drives, auto components, passenger and commercial vehicles, construction machinery, pumps of all types and turbines. To our mind, this is an investment- and infrastructure-facing mix rather than a household-demand one, and Capital Goods at 15.4% for April–July reinforces it," Singh said.

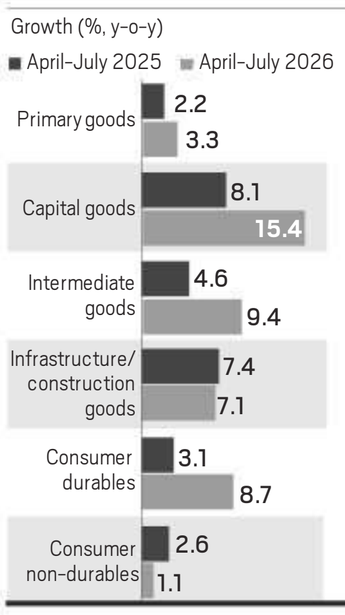
In terms of use-based classification, five of the six categories registered year-on-year growth barring consumer non-durables, where output contracted.

Capital goods grew 16.1% in July, the highest among the use-based categories, thanks to higher capital expenditure by government and the private sector, economists said. Infrastructure sector also reported strong growth at 6.9% while intermediate goods grew 10%.

"The July numbers show a widening gap in household spending. Consumer durables, the big-ticket items such as vehicles and appliances, grew 10.5%, while everyday goods such as food and toiletries fell 1%," said Rajeev Sharan, head of research at Brickwork Ratings. "This suggests discretionary and credit-linked purchases remain strong, while everyday items, more closely tied to rural incomes and real wages, remain weak. Headline IIP at 6.7% therefore overstates the breadth of the recovery," Sharan said.

Consumer durables output has grown 8.7% in April-July, continuing to be driven by reduction in Goods and Services Tax in September last year on large items such as vehicles.

CONSUMPTION TRAILS



■ The rebound is increasingly investment-led, with capital goods output jumping **16.1% in July** and **15.4% in April-July**

■ Manufacturing grew **7.3%**, led by electrical equipment, machinery and other capital-intensive segments

AI boom puts Jamnagar, Thane under water stress

SAURAV ANAND
New Delhi, August 30

INDIA'S JAMNAGAR AND Thane have emerged among the world's locations most exposed to data centre-driven water stress, as the rapid expansion of artificial intelligence (AI) infrastructure threatens to sharply increase cooling-water demand in regions already facing water constraints, according to Rystad Energy. The pressure is expected to intensify over the next four years. Regions facing high or extremely high water stress are projected to account for 34% of the data centre sector's global direct water consumption by 2030.

However, mandating the least water-intensive cooling technologies in such locations could reduce consumption by as much as 45%, Rystad said. Jamnagar and Thane, along with Reeves County in Texas, are among locations where data centre water consumption is high relative to local water stress, highlighting the potential conflict between AI infrastructure expansion and water availability.

Globally, direct water consumption by data centres could nearly triple to 644 billion litres a year by 2030 from 222 billion litres in 2025 if water-saving measures fail to keep pace with the AI-led expansion in computing capacity.

An aggressive water-efficiency pathway could limit annual consumption to about 388 billion litres by 2030, while a moderate scenario would put it at around 543 billion litres.

The projections underline the scale of potential savings from cooling technology and data centre design choices.

"Data centres consumed 222 billion liters of water directly for cooling in 2025, but that figure could nearly triple to just under 644 billion liters by 2030 in our risked central case," said Minh Khoi Le, global head of data centre and hydrogen research at Rystad Energy.

"More water-efficient pathways could bring this down to 543 billion liters in the moderate case or as low as 388 billion liters in an aggressive water-saving scenario," Le said.

The estimates cover only water consumed directly for cooling. The electricity used by data centres carries a separate, indirect water footprint, adding another layer to the resource challenge.

Cooling technology will therefore be critical as AI workloads expand. AI servers generate significantly more heat than conventional computing equipment, but rack-level liquid cooling can reduce the burden on facility-level cooling systems and enable greater use of dry cooling. Dry cooling can save around 2.15 litres of water for every kWh of IT load, but requires an additional 0.30-0.74 kWh of electricity.

That trade-off can shift water consumption away from the data centre itself to the power system. In the US, indirect water consumption associated with electricity supply can be more than twice direct consumption.

RESOURCE STRAIN

■ High-stress regions could account for **34%** of global direct data-centre water use by 2030

■ Global consumption may nearly triple to **644 bn litres** a year by 2030 from **222 bn litres** in 2025

■ Efficiency measures could cut 2030 consumption to **543 bn litres** under a moderate scenario

■ Dry cooling saves **2.15 litres** of water per kWh of IT load but requires additional electricity

India, Uzbekistan elevate ties, set $5-bn trade target by 2030

PRESS TRUST OF INDIA
Tashkent, August 30

INDIA AND UZBEKISTAN on Sunday decided to elevate their ties to a comprehensive strategic partnership and set a target of $5 billion in annual trade by 2030, following talks between Prime Minister Narendra Modi and Uzbek President Shavkat Mirziyoyev.

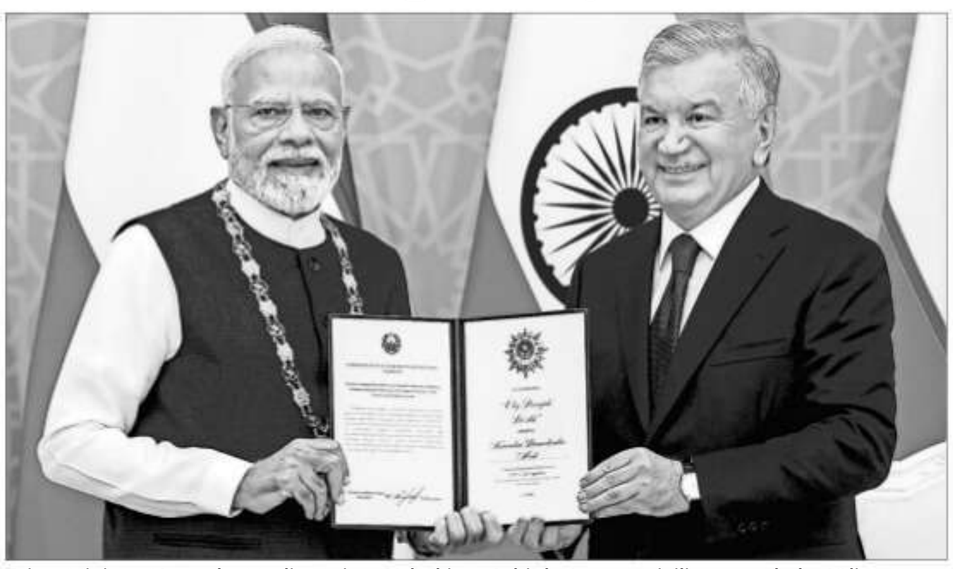
The two sides also agreed to establish a framework for long-term supply of Uranium from Uzbekistan to India in line with cooperation in the civil-nuclear energy sector.

The Modi-Mirziyoyev talks focused on expanding cooperation in areas of trade, investment, infrastructure, critical minerals, mining, defence and security, agriculture, pharmaceuticals, health, information technology, digital public infrastructure, including UPI, and education. The two sides also set a target of $5 billion in annual bilateral trade by 2030, Modi said in his press statement.

The current volume of bilateral trade between the two nations is over $1 billion.

Both leaders announced the elevation of strategic ties to a Comprehensive Strategic Partnership reflecting the growing depth and expanding scope of cooperation between India and Uzbekistan. They witnessed the exchange of several agreements, covering a wide range of areas, including mining, culture, education, tourism and ayurveda, among others.

"Uzbekistan is at the heart of Central Asia and is at the heart of India's engagement in the region," Modi said. The Prime Minister added: "A stronger partnership will be a powerful force for peace, progress and prosperity in Central Asia. "Delving into the agenda of future cooperation between the two sides, Modi said India and Uzbekistan will encourage their defence industries to look at co-development.



Prime Minister Narendra Modi receives Uzbekistan's highest state civilian award, the 'Oliy Darajali Dustlik' from President Shavkat Mirziyoyev in Tashkent. PTI

Growth gap tests India's developed-nation dream

BLOOMBERG
August 30

INDIA LIKELY GREW at more than 7% last quarter, a pace most major economies would envy. Yet, that may still be too slow to deliver on Prime Minister Narendra Modi's dream of a developed nation. Modi wants India to achieve that status by 2047, the centenary year of its Independence from British rule. Getting there would require the world's sixth-largest economy to grow at 9.25% annually for 21 years, according to Niti Aayog Vice-Chairman Ashok Lahiri.

The ambition, branded Viksit Bharat—or Developed India—has become a centerpiece of Modi's third term. However, assuming the current rate of growth, India's economy would fall short of his vision, according to several economists.

Growth averaged 6.3% between 2000 and 2024, well below the current potential rate of 7.5%-8%. The economy has grown at or above 9.25% just three times over the past 50 years—1975, 1988 and 2021.

Achieving the target "would require an exceptionally strong and sustained acceleration in growth," which will "become increasingly difficult as the economy expands and the base becomes larger," said Alexandra Hermann Prasad, a London-based economist with Oxford Economics.

Data on Monday will likely show the economy expanded 7.3% last quarter from a year ago, slowing from 7.8% in the previous three months. Growth below 8% could leave India vulnerable to the so-called middle-income trap, where rising wages erode a country's low-cost advantage before productivity and skills improve enough to compete with richer economies.

And the distance to high-income status is stark. India's per-capita income was $2,813 in 2025 and would need to rise over sixfold to around $18,000 by 2047 to cross that threshold, according to Lahiri.

IN NUMBERS

■ India likely expanded **7.3%** last quarter, but remains below the **9.25%** annual pace needed to reach developed-nation goal

■ Per-capita income must rise more than sixfold to about **$18,000** by 2047 to reach high-income status

Total overhaul of quality controls needed for doing business: Experts

OJASVI GUPTA, NITIN KUMAR & MUKESH JAGOTA
New Delhi, August 30

AS THE UNION government plans another round of relaxations in Quality Control Orders (QCOs), expectations are running high there will be permanent overhaul of the system, rather than piecemeal changes. Only a comprehensive review of the current set of QCOs experts argue, will have the required deregulation impact on businesses.

The push comes after Commerce and Industry Minister Piyush Goyal, during a recent visit to Japan, signalled that the government is considering industry-specific, product-based, project-based, or company-based exemptions from mandatory QCOs to support high-tech manufacturing.

Trade experts argue that the core flaw in India's regulatory approach is applying mandatory quality standards to intermediate goods, capital equipment, and raw materials rather than focusing strictly on consumer-facing products with high safety, health, or environmental risks. Overregulation and redundant supervision impose a heavy compliance burden on industries.

Industry executives also stress the need for exemptions for specialised semiconductor equipment, as these machines are already deployed globally and carry recognised certifications.

A survey by the Japan External Trade Organisation (JETRO) revealed that nearly 72% of Japanese manufacturers operating in India reported that Bureau of Indian Standards (BIS) certifications have impacted or are expected to affect their operations. The figure jumped to 92.3% for general-machinery firms and 76.8% for transportation-equipment makers, with most describing the impact as "serious" or "very serious."

A recent report by the High Level Committee on Non-Financial Regulatory Reforms headed by former Cabinet Secretary Rajiv Gauba acknowledged that a significant number of QCOs apply to inputs feeding into downstream production—a stance at odds with international standards. The report did lead to relaxation of QCOs in the steel sector and alternate compliance routes in sectors like toys, Personal Protective Equipment (PPE), air conditioners, compressors, footwear, furniture, hinges, and domestic electrical appliances. However, the larger question raised by it remained unanswered.

An industry executive said QCOs are difficult to navigate because the same component can be classified as a finished product in one industry but be used as an intermediate input in another. This creates complications for companies importing components for use in new semiconductor plants, EV factories, railway systems, high-voltage direct current (HVDC) projects and other advanced manufacturing facilities.

"The issue is not about BIS certification; it is about the uncertainty, time and duplication involved. These specialised semiconductor manufacturing equipment already meet globally accepted standards for safety, quality and reliability, and carry certifications recognised worldwide. The government should therefore consider risk-based exemptions and a fast-track mechanism for such equipment," President, India Electronics and Semiconductor Association (IESA) Ashok Chandak said.

Proliferation of QCOs

According to research by Prerna Prabhakar, a fellow at the Centre of Social and Economic Progress (CSEP), QCOs surged from 88 in 2019 to a peak of 790 last year before recent relaxations brought down the count to roughly 600. The increase came without a corresponding increase in testing infrastructure.

Most of these 600 products are intermediate goods, inputs and capital goods and some of the products that have been given relaxation would still require some kind of government approval for imports, she said.

An analysis by Prabhakar showed that 40% of QCOs are in the metal sector, 21% in machinery and electronics, 9.2% in textiles, 6.8% in chemicals and 5.6% in plastic or rubber. Majority of QCOs apply to intermediate goods (45.7%), raising concerns about potential disruptions to domestic supply chains.

To reform the system, Ayush A. Mehrotra, Partner at Khaitan & Co, suggested either rescinding unnecessary QCOs or rationalising their scope to focus on finished consumer products. He also recommended subjecting proposed QCOs to risk-based assessments by an Inter-Ministerial Group (IMG), rather than leaving decisions solely to sectoral ministries, to better evaluate their impact on manufacturing costs and supply chains.

Industry representatives argue that such an approach could prevent ministries from imposing certification requirements without adequately assessing their impact on manufacturing costs, imports and supply chains.

Specialised semiconductor equipment such as lithography, deposition, etching, cleaning, metrology and inspection systems could be considered for risk-based waivers, as these machines are already deployed globally and carry recognised certifications," Chandak said.

However, another industry expert warned that broadly diluting QCOs could harm the domestic ecosystem. Local companies that invested heavily in R&D, manufacturing, and testing labs to meet these standards would face unfair competition from cheaper imports, ultimately discouraging further domestic investment and deepening import reliance.

High-tech & MSMEs bear the brunt

High-tech sectors—including electronics, medical devices, automotive components, robotics, and telecom—rely on specialised, low-volume global inputs, making them the fiercest critics of QCO protocols. Foreign suppliers often refuse mandatory BIS physical factory audits and high certification fees, especially when India represents a minor market share.

According to Ajay Srivastava, founder, Global Trade Research Initiative (GTRI), these open-ended procedures risk turning quality assurance into a costly licensing regime. He cited a Vietnamese screw manufacturer that spent ₹60 lakh on testing and inspections but still awaits a final decision after over a year.

REGULATORY REFORM

■ Govt weighs QCO exemptions to support high-tech manufacturing

■ Experts urge limiting QCOs to consumer goods, excluding industrial inputs

■ Industry seeks waivers for globally certified semiconductor equipment

72% of Japanese manufacturers in India report BIS-related operational impact, JETRO survey shows

■ QCOs surge from 88 in 2019 to 790 before easing to about 600, outpacing testing capacity

■ Rules complicate imports for semiconductor, EV, rail and HVDC projects

Vistaar Financial Services Private Limited Regd Office:- Plot No.59&60-23, 22nd Cross, 29th Main, BTM Layout Stage 2, Bengaluru-560076. www.vistaarfinance.com

VISTAAR FINANCE Your Growth, Our Pride

SYMBOLIC POSSESSION NOTICE

Whereas, The undersigned being the Authorized Officer of Vistaar Financial Services Private Limited under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notices to the Borrower(s) and Co-borrower(s) mentioned below, to repay the amount mentioned in the notice with further interest thereon within 60 days from the date of receipt of the said notice. Having failed to repay the said amounts, notice is hereby given to the Borrower(s) and Co-borrower(s) in particular and the public in general that the undersigned has taken Symbolic possession of the Property described herein below in exercise of powers conferred on him/her under Sub-Section (4) of Section 13 of the said Act read with Rule 8 of the said Rules on "AS IS WHERE IS & WHATEVER THERE IS BASIS" on the date mentioned below.

Customer's Information

1: Loan No- 0022SBML02522: **Date of Demand Notice-** 23/05/2026: **Borrower Name** - Mr./Ms. Sharathkumar H V C/O Venkatesh H: **Co-Borrower Name-** Mr./Ms. Sindhu C/O Balakrishna, Mr./Ms. Venkatesh H V C/O Venkataramaiah, Mr./Ms. Padmavathi C/O Tatamayya: **Total Outstanding-** ₹ 32,85,311.15/- as on 06/05/2026: **Date of Possession-** 28/08/2026**: Description of the Property-** Shimoga Registration District, Shimoga Sub Registrar Office Jurisdiction, Shimoga. Property No.410/3 E-Property No. 152400503000200412 Measuring East-West 27.43200* North-South 10.0584 Meter Total 275.92 Sq Meter Including 275.92 Sq. Meter House Situated At Machenahalli Village Nidige Village Panchayath Shivamogga Taluk And Shivamogga Distreit. and bounded as follows: On or towards the East by- Land Of Akkaiyamma On or towards the West by- Property Of Siddappa On or towards the North by- Road On or towards the South by- Property Of Soubhagya W/O Peetambaraiah

2: Loan No- 0069SBML02764: **Date of Demand Notice-** 13/05/2026: **Borrower Name-** Mr./Ms. Shivananda HK C/O Kale Gowda : **Co-Borrower Name-** Mr./Ms. Kavya S C/O Suresh H: **Total Outstanding-** ₹ 18,23,927/- as on 06/05/2026: **Date of Possession-** 26/08/2026**: Description of the Property-** Property No. 25-501-72, Ward No. 17, Situated At Holenarasipura Town And Taluk, Hassan Dist. 573211. Under The Limits Of Tmc Holenarasipura. Site Measuring East To West-(16.00+15.50)/2 Meter, Total Site 211.05 Sq Meters And North To South-(14.50+12.30)/2 Meter, Total Building 175.5 Sq Meters, Including Rcc House. and bounded as follows: On or towards the East by- Private Property On or towards the West by- Road On or towards the North by- Road On or towards the South by- Site No. 12 Hlg

3: Loan No- 0271SBML00556: **Date of Demand Notice-** 13/05/2026: **Borrower Name-** Mr/Mrs. Srinivasa M C/O Munianjanappa K: **Co-Borrower Name-** Mr/Mrs. Geetha G S C/O Siddagangaiah L: **Total Outstanding-** ₹ 2213284/- as on 06/05/2026: **Date of Possession-** 25/08/2026**: Description of the Property-** Medihalli Village, Kantanakunte Gram Panchayat, Doddaballapura Taluk, Bangalore Rural - 561205 Loan Amount 24,50,000/- Property Assessment No.: 15/15 And Khata Si No.: 15 Pid No.: 150300300200900023 &W 12 Meters (39.36 Feets) N&S 20 Meters (65.6 Feets) Total: 2582 Sq Feets Rcc Property Tuated Medihalli Village, Kantanakunte Gram Panchayat, Doddaballapura Taluk, Bangalore Rural - 561205Property Of Munianjinappa Road Property Of Gowramma Road

The Borrower(s) and Co-borrower(s) in particular and the public in general are hereby cautioned not to deal with the property. Any dealings with the property will be subject to charges of Vistaar Financial Services Private limited. The Borrower(s) and Co-borrower(s) mentioned above, hereby issued a 30-day notice to repay the amount else the mortgaged properties will be sold after 30 days from the date of publishing the notices, as per the provisions under Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date: 31-08-2026 Place: Shivamoga, Hassan, Banglore

Vistaar Financial Services Private Limited
SD/- Authorised Officer

YASH OPTICS & LENS LIMITED

(Formerly known as Yash Optics & Lens Private Limited)
CIN: L36101MH2010PLC205889
Address: 34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West, Near Maruti Service Centre, Kandivali West, Mumbai, Maharashtra, India, 400067, India | **Tel.:** 091 86550 69009 / 91373 74566
Email: investors@yashopticsandlens.com | **Website:** www.yashopticsandlens.com

NOTICE TO MEMBERS OF YASH OPTICS & LENS LIMITED REGARDING 16TH ANNUAL GENERAL MEETING (AGM) AND E-VOTING INFORMATION

1. Notice is hereby given that the **16th Annual General Meeting ("AGM")** of Yash Optics & Lens Limited ("the Company") will be held on **Tuesday, 22nd September 2026 at 11:30 AM** at 34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West, Near Maruti Service Centre, Kandivali West, Mumbai, Maharashtra, India,-400067 (MH) India, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), read with the General Circulars / Notifications issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "applicable circulars"), to transact the business as set out in the Notice calling the AGM dated Saturday 29th August, 2026.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is offering e-voting facility to all the respected members to enable them to cast their valuable vote on the item of business to be transacted at the meeting.
3. Notice of AGM has been sent on Saturday 29th August, 2026 only through electronic mode to those Shareholders whose email ids are registered with the Company/ Depositories/ Depository Participants/ RTA and appearing as on Friday, 21st August, 2026.
4. Shareholders may note that Notice of AGM along with instructions for e-voting are also be available on the Company's website **https://yashopticsandlens.com/annual-report** and on the website of stock exchange at **https://www.nseindia.com**
5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Tuesday 15th September, 2026 only shall be entitled to avail the facility of remote e-voting, voting through ballot form / polling paper at AGM.
6. The Company is providing to its members' facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means (**"e-voting"**). The Company has engaged the services of Big Share Services Private Limited to facilitate evoting. Members may cast their votes remotely, using the electronic voting system available on the website of Big Share Services Private Limited (agency for providing the Remote e-Voting facility) i.e. **https://ivote.bigshareonline.com**
7. The facility for voting through polling paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper or Ballot form.
8. A member can opt for only single mode of voting i.e., either through e-voting or by Ballot Form. If a member cast votes by both modes, e-voting shall prevail and vote by Ballot shall be treated as invalid. The members who have cast their vote by remote e-voting/ballot form may also attend the meeting but shall not be entitled to cast their vote again.
9. Information and instructions including details of user-id and password relating to voting have been sent to the members through email. Members who do not receive email whose email addresses are not registered with the Company/RTA, may generate login credentials by following the instructions given in the 'Notes' forming part of the Notice convening the AGM.
   a. The remote e-voting facility will be available during the following period:
      Commencement of remote e-voting : Saturday 19th September, 2026 9:00 AM
      End of remote e-voting : Monday 21st September, 2026 till 5:00 PM
   b. The remote e-voting module shall be disabled by Big Share Services Private Limited for voting thereafter. The Members, whose names appear in the Register of Members /Beneficial Owners as on the record date (cut-off date) i.e., Tuesday 15th September, 2026 may cast their vote electronically.
10. **Manner of registering / updating email id with the Company/ Depositories:**
    a. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
    b. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

All grievances connected with the facility for voting by electronic means may be addressed to Big Share Services Private Limited through an email **ivote@bigshareonline.com** or at the toll-free no.: 08069219070

FOR YASH OPTICS & LENS LIMITED
Sd/-
CS Adrata Anil Srivastav
Company Secretary cum Compliance Officer
Mem No: A73764

Place: Mumbai
Date: 31.08.2026

KALYAN CAPITALS LIMITED

CIN: L28998DL1983PLC017150
Regd. Offc: Plaza-3, P-204, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006
Corp. Offc.: 56/33, 3rd Floor, Site IV, Industrial Area, Sahibabad-201010, Ghaziabad, UP
Tel: 011-43523562, Website: www.kalyancapitals.com,
Email: info@kalyancapitals.com

INFORMATION REGARDING 42nd ANNUAL GENERAL MEETING ("AGM") OF KALYAN CAPITALS LIMITED TO BE HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

In compliance with applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. 10/2022 dated December 28, 2022, Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated May 05, 2022 and General Circular No. 09/2024 (collectively referred as 'MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circulars'), (MCA Circulars and SEBI Circulars collectively referred as 'Circulars'), **NOTICE** is hereby given that the **Forty Second (42nd) Annual General Meeting ('AGM')** of the Members of Kalyan Capitals Limited ('Company') will be held on **Monday, September 28th, 2026** at **03:00 p.m. (IST)** through **Video Conferencing /Other Audio Visual Means ('VC/OAVM'),** without the physical presence of the Members at the AGM, to transact the business as set out in the Notice convening the 42nd AGM ('AGM Notice'). Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

Electronic dissemination of AGM Notice & Annual Report:–In compliance with the Circulars, AGM Notice along with the Annual Report for FY 2025-26 ('Annual Report') will be sent in due course only through electronic mode to those Members whose email IDs are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). The aforesaid documents will also be available on the Company's website at www.kalyancapitals.com and website of the Stock Exchange i.e., BSE Limited at www.bseindia.com.

E-Voting:–Members will be provided with the facility to cast their vote electronically, through the remote e-Voting facility (before the AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in the 42nd AGM Notice. The detailed procedure for remote e-Voting and e-Voting facility (during the AGM) will be provided in the AGM Notice. Facility for e-Voting at the AGM will be made available to those Members present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be eligible to vote at the AGM. Members holding shares in physical form or Members whose email ID is not registered, may refer to the detailed procedure outlined in the AGM Notice for registration of email ID, procuring User ID and Password for attendance and e-Voting at the AGM.

Members of the Company holding equity shares in physical/dematerialized form and who have not registered their email address can register their email address to receive Notice, Annual Report by following the process given below: -

1. Members holding equity shares of the Company in demat form are requested to approach their respective DP and follow the process advised by DP.
2. Members holding equity shares of the Company in physical form may register/update the details in prescribed Form ISR-1 and other relevant Forms with Company's RTA, Skyline Financial Services Private Limited at admin@skylinerta.com

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

For Kalyan Capitals Limited
Sd/-
Arpita Sharma
Company Secretary & Compliance Officer

Place: Ghaziabad
Date: 31.08.2026

RAJESWARI INFRASTRUCTURE LIMITED

(CIN : L72300TN1993PLC024868)
No.284 & 285, Sri Kamakotti Nagar, 3rd Main Road, Pallikaranai, Tambaram, Kancheepuram-600 100.
Phone: 7904412529; email: **rajeswariltd@gmail.com**, Website: **www.rajinfraltd.com**

INFORMATION REGARDING 33rd ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

In compliance with the applicable provisions of Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with applicable circulars issued by Ministry of Corporate Affairs and SEBI from time to time, the **33rd Annual General Meeting (AGM)** of the company will be held through Video Conference ("VC") on **Tuesday,** the **29th September 2026** at **04:00 P.M. (IST)** to transact the business as set forth in the notice calling the AGM ('Notice').

In accordance with the aforesaid Circulars, the Notice and the Annual Report for the financial year 2025-2026, will be sent only through electronic mode to those members whose email addresses are registered with the Company/ Company's Registrar and Transfer Agent, Cameo Corporate Services Limited (RTA). The Company in accordance with Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, will send separate letter to those Members who have not registered their email addresses with the company, providing web-link of the Annual Report 2025-2026.

The Notice and Annual Report will also be available on the website of the Company at **https://www.rajinfraltd.com/** and on the website of Bombay Stock Exchange Limited ("BSE") at **www.bseindia.com**. Further, members can join and participate in the AGM through VC facility only. The instructions for joining and manner of participation in the AGM will be provided in the notice.

In order to send the Notice, Annual Report and other Communications to the members in electronic form, Members who have not yet registered their email address are requested to register the same immediately in respect of shares held in electronic form with the depository through their depository participant(s) and in respect of shares held in physical form by writing to Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited at **investor@cameoindia.com**. The Company will provide remote e-voting facility to all its members to cast their votes on the resolutions as set out in the Notice. Additionally, the company will also provide the facility of voting through e-voting system during the AGM. The detailed procedure for casting votes through remote e-voting/e-voting at the AGM shall be provided in the Notice.

For **Rajeswari Infrastructure Limited**
Sd/-
Guruswamy Ramamurthy
Managing Director
DIN: 00060323

Place : Chennai
Date : 29.08.2026

"IMPORTANT"

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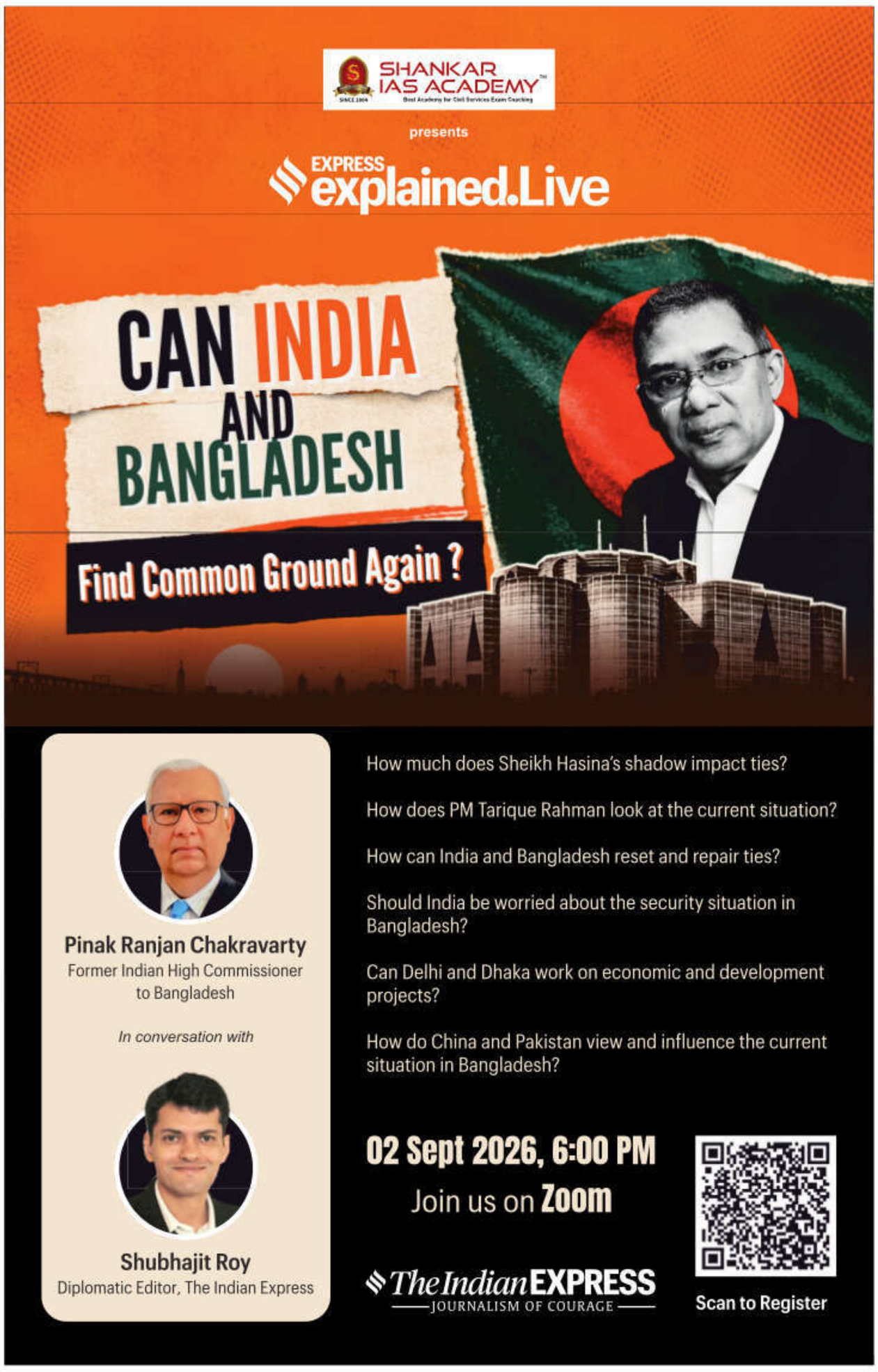

GENERAL INSURANCE CORPORATION OF INDIA

(Government of India Company)

GIC Re

CIN: L67200MH1972GOI016133 **IRDAI REG. NO. 112**
Regd. Office: 'Suraksha', 170, J. Tata Road, Churchgate, Mumbai-400020
Tel: +91-22-2286 7000 **Fax:** +91-22-2288 4010
Website: www.gicre.in **E-mail:** investors.gic@gicre.in

NOTICE TO THE SHAREHOLDERS OF 54th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **54th Annual General Meeting (54th AGM)** of the members of **General Insurance Corporation of India** will be held on **Monday, 21st September 2026 at 3.00 p.m. (IST)** through Video Conferencing(VC)/Other Audio Visual Means (OVAM) to transact business, as set out in the Notice of the 54th AGM being sent through email.

In compliance with applicable provisions of the Companies Act, 2013 and the rules notified thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with all applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Corporation has decided to convene its 54th AGM through VC/OAVM and members can participate through VC/OAVM.

The Notice of the 54th AGM alongwith the Annual Report for the Financial Year 2025-26 is being sent only by electronic mode to those members whose email addresses are registered with the Depositories/Corporation/Registrar & Transfer Agent (RTA) in accordance with the Circulars issued by MCA and SEBI. Members may note that the notice of the AGM and the Annual Report for the financial year 2025-26 will also be available on the Corporation's website www.gicre.in and 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. A letter providing the web-link for accessing the Annual Report will be sent to the Members whose email-id is not registered with the Depositories/Corporation/ Registrar & Transfer Agent (RTA). The Physical copy of the Annual Report shall be sent to the Members on specific request. Members can attend and participate in the AGM through Video Conferencing/Other Audio-Visual means (VC/OAVM) facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Corporation is providing remote e-voting facility ('remote e-voting') to all its members to cast their votes on all the resolutions set out in the Notice of the AGM. Additionally, the Corporation is providing the facility of voting through e-voting system during the AGM (e-voting). The Corporation has engaged the services of National Securities Depository Limited ('NSDL') for facilitating participation by the Members at the AGM through VC/OAVM including remote e-voting/e-voting. Detailed procedure for 'remote e-voting'/'e-voting' is provided in the Notice of the AGM.

Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with M/s KFin Technologies Limited in case the shares are held by them in physical form.

In view of the SEBI mandate for payment of Dividend only in electronic mode, Members are requested to update their KYC including bank details with their DPs in case the shares are held by them in electronic form and with M/s KFin Technologies Limited in case the shares are held by them in physical form for timely receipt of dividend.

For General Insurance Corporation of India
Sd/-
(Satheesh Kumar)
Company Secretary

Place: Mumbai
Dated: 30.08.2026

EXPRESS Careers

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भारतीय प्रबंधन संस्थान मुंबई
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IIM Mumbai invites applications for Non-Teaching position from eligible candidates.

Advt. Number & Date	Details
Admn/Rectt/2026/30 dated 20 August 2026 & Admn/Rectt/2026/31 dated 26 August 2026	Various Non-Teaching Posts
IIMM/CEO-IIE/2026 dated 03rd July 2026 with application portal reopened till 07th September 2026	CEO (Innovation, Incubation & Entrepreneurship)

For detailed advertisement, please visit
https://iimmumbai.ac.in/careers

Chief Administrative Officer

Companies

MONDAY, AUGUST 31, 2026

IN THE NEWS

ELECTRIC CV DEMAND TO BE FIRM: WAGH

TATA MOTORS EXPECTS demand for its electric commercial vehicles (CVs) to remain strong and continue to grow with a strong order book in place across segments, according to its Managing Director and CEO Girish Wagh. **PTI**

GAURS GROUP BUYS 35-ACRE LAND PARCELS

REALTY FIRM GAURS Group has acquired three land parcels totalling 35 acres in Sector 18 along the Yamuna Expressway from ICICI Bank for around ₹700 crore, as part of its expansion plans. The company bought the parcels through an auction conducted by ICICI Bank and plans to develop residential projects on the land. **PTI**

HNGIL default notice to Bira 91, may move NCLT

HINDUSTHAN NATIONAL GLASS and Industries (HNGIL) has served a default notice on B9 Beverages, maker of Bira 91 beer, and plans to move the National Company Law Tribunal (NCLT) against the debt-laden brewer.

Pidilite MD rules out immediate price hikes

ADHESIVES AND CONSTRUCTION chemicals maker Pidilite Industries expects consumer demand to remain resilient despite inflationary pressures and does not see an immediate need for further price increases in the current quarter, Managing Director Sudhanshu Vats has said.

Tata arm pitches DAE to work more with pvt sector

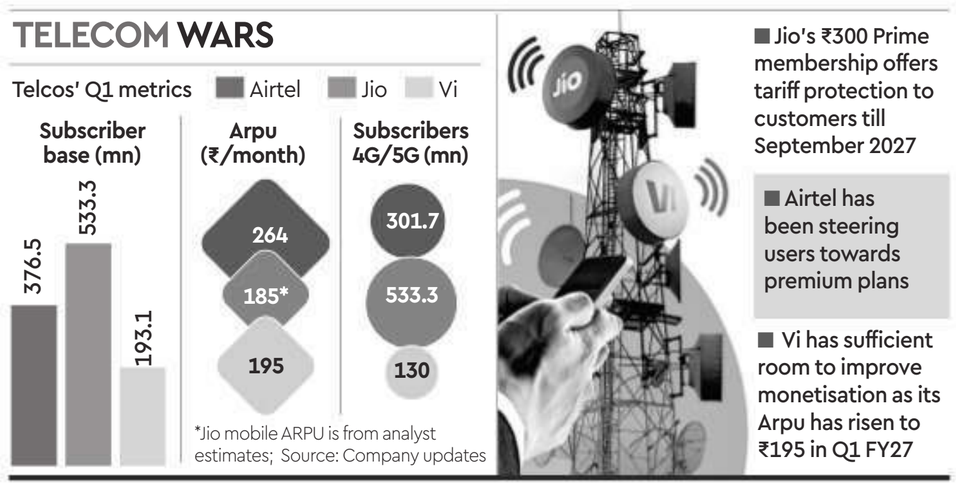
TATA CONSULTING ENGINEERS, which has been associated with India's nuclear programme for more than five decades, believes the Department of Atomic Energy (DAE) should focus on strategic objectives and deepen its engagement with the private sector in energy, MD and chief executive Amit Sharma said. **AGENCIES**

TELCO NEEDS HIGHER TARIFFS TO BOOST MONETISATION

Vi faces tariff dilemma as Jio, Airtel drive up Arpu

● Steep tariff hike, however, puts its subscriber gains at risk just as recovery begins

URVI MALVANIA
Mumbai, August 30



VODAFONE IDEA IS facing a difficult choice as rivals Reliance Jio and Bharti Airtel step up efforts to raise revenue from existing customers: it needs higher tariffs to improve its average revenue per user (Arpu), but a sharp increase could put its nascent subscriber recovery at risk, analysts said.

Jio has reintroduced its Jio Prime membership, offering subscribers tariff protection until September 2027, while Airtel has been pushing customers towards higher-value plans as part of its premiumisation strategy. For Vi, both developments add pressure to improve monetisation while limiting the risk of losing price-sensitive customers.

The Jio Prime offer could also be a precursor to a tariff increase. "The price protection guarantee till September 2027 in a way signals that a tariff hike is likely in the next six months (₹46/month Arpu hike based on ₹50/cycle increase) if the Jio Prime member has to make the most out of the membership," analysts at Motilal Oswal said. The membership comes at an upfront cost of ₹300.

If the hike is delayed beyond March 2027, the quantum could be materially higher, the brokerage said. It expects Prime to support customer retention and give Jio an Arpu boost even without an immediate tariff increase.

Airtel, meanwhile, has already discontinued its ₹299 prepaid plan, pushing customers towards higher-priced offerings. The company has said premiumisation is central to its strategy of increasing Arpu.

The challenge is more acute for Vi because it has only recently begun reversing years of subscriber losses. Its subscriber base increased to 193.1 million in Q1FY27 from 192.8 million in the previous quarter, marking its first quarter of net additions since the merger of Vodafone India and Idea Cellular. Its 4G/5G subscriber base also rose to 130.1 million from 128.9 million.

At the same time, Vi has considerable room to improve monetisation. Its mobile Arpu rose to ₹195 in Q1FY27 from ₹190 in the previous quarter, but remained well below Airtel's ₹264. Jio does not disclose its mobile and homes Arpu separately, but analysts estimate its mobile Arpu at ₹ 180-185. Jio, however, has a much larger subscriber base of 533 million.

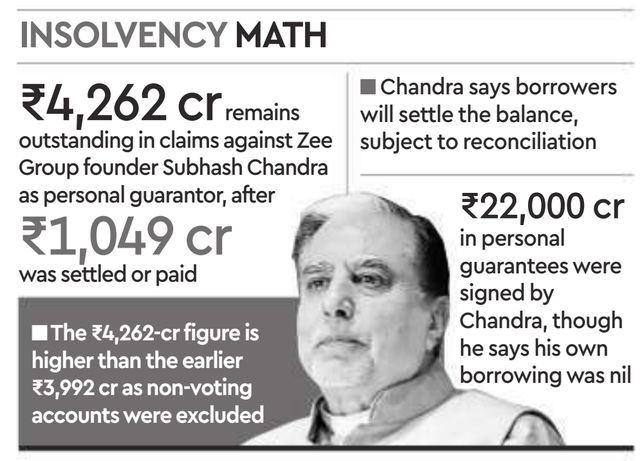
The industry is also approaching the next tariff cycle differently this time. Over the past six years, tariff increases were typically announced after a broad consensus among operators on the timing and quantum of the hike. That may not be the case now, analysts at Avendus said.

"Jio chose to come up with its own construct resulting in just 5-7% growth instead of following Bharti Airtel's footsteps to take 16% hike in entry level plan," the analysts said, suggesting there is no industry consensus this time.

Vodafone Idea Chairman Kumar Mangalam Birla said at the company's annual general meeting last week that FY27 would be a year of execution and delivery, with around ₹9,000 crore of capex orders already placed. He also said a revision in the industry's tariff structure was essential to ensure operational stability.

Chandra says borrowers to settle ₹4,262-cr claims

VIVEAT SUSAN PINTO
Mumbai, August 30



ZEE GROUP FOUNDER Subhash Chandra on Sunday issued a fresh clarification on his personal insolvency proceedings, saying borrowers linked to his personal guarantees have assured him they will settle the remaining ₹4,262 crore claimed by lenders, subject to reconciliation of accounts.

The statement comes amid social media posts around the National Company Law Tribunal (NCLT) settlement, including the hashtag #PaiseVapasKaro. Chandra said there has been a "wrong perception and understanding" of the matter and provided a detailed account of the claims.

Chandra said his personal borrowing was zero, while he had signed personal guarantees totalling ₹22,000 crore. Of this, ₹17,200 crore in guarantees were signed when the borrowers originally raised the funds, while another ₹4,800 crore were signed after defaults had occurred.

According to the statement, the resolution professional (RP), appointed by the NCLT, prepared the repayment plan after examining Chandra's assets and available funds. His assets declared in Parliament in 2016 were valued at ₹39.08 crore and subsequently reduced to ₹31.79 crore, including a residential house valued at ₹25 crore that was also mortgaged, leaving liquid assets of ₹6.79 crore, he said.

The statement also provides a lender-wise breakdown of the claims. Borrowers, he said, had received ₹4,808 crore across the listed lenders and had already repaid ₹3,803 crore, leaving a balance of ₹998 crore. However, claims filed against Chandra as the personal guarantor amounted to ₹5,311 crore. After ₹1,049 crore in claims were settled or paid, the outstanding amount stood at ₹4,262 crore.

Chandra clarified that the ₹4,262-crore figure differs from the approximately ₹3,992 crore cited earlier because some accounts were not included as they had neither voted for nor against the repayment plan.

Beyond the listed lenders, Chandra said there were "substantial borrowing" from foreign funds, domestic funds, NBFCs and corporates. According to the statement, most of these obligations were either settled or are being settled by the borrowers, while the remaining obligations had adequate assets against them or were expected to be paid.

Lenders flag family-linked entities cast 61.78% votes

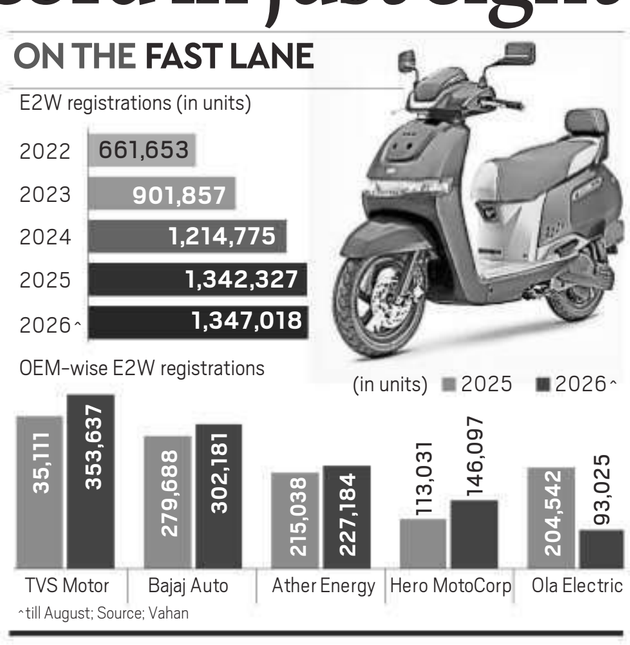
DISSENTING LENDERS HAVE alleged that five entities linked to Zee Group founder Subhash Chandra's family collectively controlled 61.78% of the voting share in the committee of creditors (CoC) and were instrumental in approving his personal insolvency resolution plan, which proposes to pay just ₹6.5 crore against admitted creditor claims of about ₹22,000 crore.

The lenders argued that the five entities — Veena Investments, Direct Media Distribution Ventures, World Crest Advisors, Lemonade Capital Advisors, and Corpcall Capital Advisors — were associates or related parties of Chandra and should therefore have been barred from voting on the repayment plan. Their votes helped the plan secure 80.814% approval in the CoC, according to a 144-page order of the NCLT.

The objections were rejected by Nilesh Sharma, the third member of the NCLT bench, who ruled in favour of the repayment plan after a split verdict between Judicial Member Ashok Kumar Bhardwaj and Technical Member Reena Sinha Puri. **PTI**

E2W sales hit new high, surpass 2025 record in just eight months

NARAYANAN V
Chennai, August 30



INDIA'S ELECTRIC TWO-WHEELER (E2W) registrations have surpassed the full-year sales of CY2025 in just eight months, setting a new annual record as electric vehicles move from early adopters to the mainstream.

According to Vahan data, E2W registrations between January and August have touched 1.35 million, surpassing the previous annual record of 1.34 million set in whole of CY2025.

"The strong growth in electric two-wheeler registrations indicates that the market is increasingly being driven by economics rather than subsidies," said Poonam Upadhyay, director, Crisil Ratings.

The shift has been aided by lower battery costs, which have narrowed the price gap with petrol scooters, while established manufacturers have expanded their product offerings, service networks and financing options, improving consumer confidence in the category, she said.

E2W sales have averaged 168,377 units a month so far this year, compared with 111,861 in 2025. At the current monthly run rate and the upcoming festive season, E2W sales are expected to cross the 2-million mark this year, setting another record.

Upadhyay also said state-level policies are supporting adoption in some markets. Delhi's recently approved EV policy, for instance, offers incentives that are materially higher than the central subsidy and could improve affordability.

Legacy OEMs and new-age EV players are stepping up their product offensive, with a slew of new launches and variants expected to further drive E2W sales. Ather Energy on Saturday launched Konarc, its first mass-market product, at an aggressive price of ₹99,999, targeting entry-level internal combustion engine (ICE) scooter buyers.

Ather Energy CEO Tarun Mehta said the EV industry is undergoing a "pretty massive change" driven by four macro shifts, including the government's push for transport electrification, incentives such as PM E-DRIVE and concerns over petrol and diesel prices following the West Asia crisis. "Every demand proxy that you can think of is inflecting upwards," Mehta said during the company's first-quarter earnings call.

Industry registrations also support this argument. TVS Motor, the country's largest E2W seller, registered 353,637 units till August, surpassing its full-year tally of 315,111 in CY2025. Bajaj Auto, Ather Energy and Hero MotoCorp have also surpassed their respective full-year tallies of 2025 in the first eight months. Ola Electric is the only laggard, selling 93,025 units against 204,542 units in CY2025.

CNH to invest ₹2,000 crore, double its tractor capacity

AKBAR MERCHANT
Mumbai, August 30

CNH INDIA IS looking to strengthen India's position as a global manufacturing and export hub for tractors, with more than 11,000 units already being shipped annually to markets including the US, Europe, the Middle East and Africa.

The company plans to invest ₹2,000 crore in India through 2030 and double its tractor manufacturing capacity to 140,000 units, betting on the long-term growth of farm mechanisation in the country and rising exports.

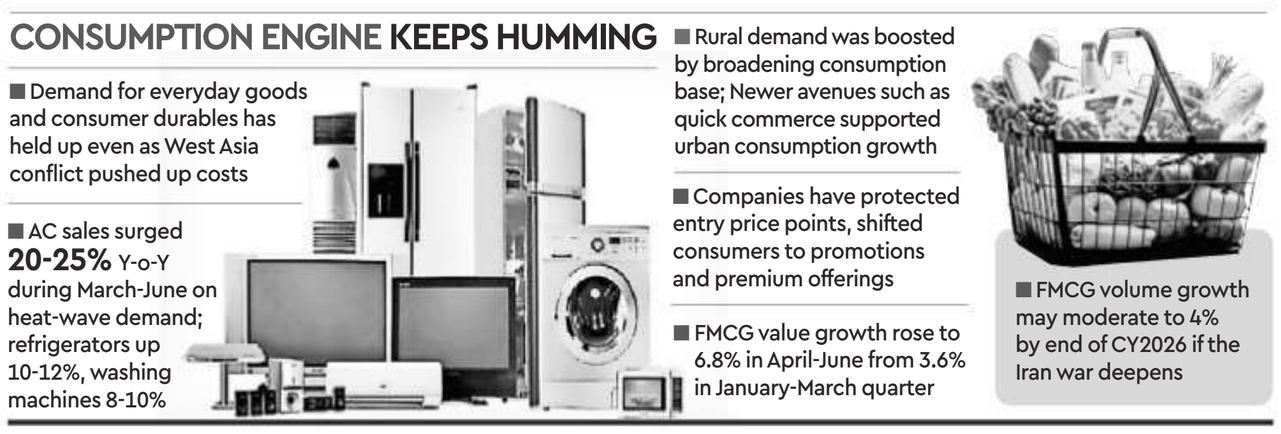
"India is already an important export base for CNH, with more than 11,000 tractors exported annually to markets across the US, Europe, the Middle East, Africa and other regions. We see considerable potential to further develop India as a global hub for utility, light and compact tractors, supported by our growing manufacturing and R&D capabilities," said Narinder Mittal, president and MD, CNH India.

The additional capacity will cater to both domestic and international markets. India is the world's largest tractor market, with annual sales of around 1.1 million units, and CNH expects the industry to grow at around 4-5% annually over the longer term.

"Our confidence in this investment is supported by the strong growth and long-term potential of the Indian tractor industry. India is the world's largest tractor market, and the industry has been growing strongly, with around 25% growth in the recent period," Mittal said.

Rural resilience, urban catch-up: FMCG, durables hold up despite volatility

VIVEAT SUSAN PINTO
Mumbai, August 30



THE INDIAN CONSUMER has proved harder to unsettle than the macroeconomic backdrop suggests. Through the March quarter (Q4 FY26) and the June quarter (Q1 FY27), demand for everyday goods and several consumer durables including ACs, refrigerators and washing machines have held up even as the West Asia conflict pushed up crude-linked packaging, freight and other input costs. Companies responded with selective price increases, smaller grammages and tighter cost management rather than passing the shock to consumers.

That strategy appears to have worked—at least for now.

Overall FMCG value growth rose to 6.8% in the April-June quarter, up from 3.6% recorded in the preceding January-March period (Q4), pointing to a sequential recovery in demand. However, Q1 growth remained marginally below the 7.3% value growth registered in the corresponding quarter last year. Bizom tracks value growth across FMCG categories in over 8 million retail outlets. It does not report volume growth.

The resilience is notable because raw-material costs for several FMCG companies rose 8-10%, driven by crude-linked packaging, edible oils and palm oil since the Iran war began on February 28.

"FMCG (volume) growth has remained at 4.5-5% in recent quarters, even as some listed companies reported stronger-than-expected results for the June quarter," K Ramakrishnan, managing director - South Asia, Worldpanel by Numerator, said.

Growth for air conditioners, refrigerators, and washing machines too was strong during the March to June period, delivering double-digit gains for most white goods makers. ACs saw a growth of 20-25% year-on-year between March and June, driven by heat waves, industry executives said. Refrigerators have seen a sales growth of about 10-12% y-o-y during the said period, while washing machines have seen a sales growth of about 8-10% y-o-y. Players such as LG Electronics India reported a 15% year-on-year rise in Q1 FY27 revenue, helped by strong air-conditioner and refrigerator demand. Tata-owned Voltas saw a 19% year-on-year surge in Q1 revenue, aided by strong AC sales that crossed 1 million units.

At Dabur India, Global Chief Executive Mohit Malhotra said rural demand grew 170 basis points faster than urban demand in the June quarter, at 6.2% versus 4.6%. The company absorbed about 10% portfolio cost inflation through a combination of a roughly 4% price increase and grammage reduction in mass packs.

"Consumer demand has been holding up amid geopolitical disruptions and packaging inflation," said Mayank Shah, chief marketing officer at Parle Products. The FMCG industry, he said, navigated these challenges through efficiency measures while limiting price increases to 3-5%. Urban consumption has now almost caught up with rural demand, he added, with modern trade, quick commerce and premium products supporting city demand.

Britannia Industries Chief Executive Rakshit Hargave pointed to a similar playbook: selective price increases and grammage cuts, particularly on packs priced above ₹10. The company also shifted some export operations away from volatile shipping routes around the Strait of Hormuz, at the centre of the geopolitical crisis in West Asia.

Marico MD and CEO Saugata Gupta offered a broader explanation. "Despite disruption and inflation, Indian consumers have remained relatively insulated compared to several other emerging markets," he said. Larger companies, he noted, are also better placed to manage supply-chain uncertainty than smaller competitors.

The explanation is less about consumers ignoring inflation than about adapting to it. Companies have protected entry price points, shifted consumers toward promotions and premium offerings, and increasingly used modern retail and digital channels. Rural demand has been supported by a broadening consumption base, while urban shoppers have found newer avenues through quick commerce and premiumisation.

"Indian consumers are increasingly looking past historical price points, focusing increasingly on advanced technology, convenience, superior experience and overall value," Sanjay Chitkara, director and co-chief sales and marketing officer at LG India, said. "Demand is more sustainable rather than seasonal."

"There is a premiumisation wave visible not only in large metros, but also in tier 2 and tier 3 markets. We are also dealing with a far more informed consumer and one that wants better products," Mukundan Menon, MD, Voltas, said.

However, there are risks. Numerator estimates FMCG volume growth to moderate to 4% by the end of CY2026 if the Iran war deepens and the prediction of a weak monsoon season holds true. Consumer durable majors have also warned that the monsoon trajectory would be critical for rural demand in the coming months.

ADVERTORIAL

Devbhoomi Uttarakhand

Hub of Growth and Investment

Policy Reforms | Financial Incentives | Institutional Support

Under the visionary leadership of PM Narendra Modi and the impeccable governance of CM Pushkar Singh Dhami, policy reforms, financial incentives, and institutional support have made Uttarakhand a robust ecosystem for MSMEs and startups

The investment-related agreements made with the industry groups during the investor conference are now rapidly coming to the ground. This is also creating new employment opportunities in Uttarakhand. We are providing all possible assistance to set up industries. With strong infrastructure and peaceful environment, Uttarakhand has emerged as the choice of investors.

Pushkar Singh Dhami,
chief minister

ALL PICS: DIPR, UTTARAKHAND GOVT

I congratulate the Uttarakhand government on the remarkable progress achieved in the last few years through sustained policy push and focus on key sectors such as tourism and renewable energy. The state has made significant strides in infrastructure, setting new benchmarks for sustainable growth. U'khand's commitment to harnessing its natural resources and promoting tourism will bolster its economy and showcase its potential on the global stage.

Narendra Modi,
Prime Minister

The Uttarakhand government has unveiled a comprehensive action plan to bolster the Micro, Small, and Medium Enterprises (MSME) sector, with a focus on positioning the state as a global hub for startups, green industries, and high-quality local products. The new MSME policy emphasises sustainable, inclusive, and employment-generating enterprises, while ensuring ease of doing business for investors.

MSMES AT THE CORE OF STATE ECONOMY

Micro, small and medium enterprises (MSMEs) are the backbone of Uttarakhand's economy, driving employment, local enterprise and value creation. The government's renewed focus on the sector is encouraging startups that harness local resources, alongside investments in renewable energy, green industries and clean manufacturing. By strengthening infrastructure, easing business processes and promoting local enterprise, these initiatives are attracting fresh investment, expanding manufacturing and creating new employment opportunities. Together, they are enabling MSMEs to contribute more strongly to economic growth, livelihoods and inclusive development across the state.

POLICY PUSH AND ACTION PLAN

To accelerate economic growth, Uttarakhand is strengthening both new and existing enterprises through technology upgradation, easier access to finance and markets, streamlined procedures and investment incentives. The One District One Product (ODOP) and One District Two Products (ODTP) initiatives, supported by GI-tagging, are helping showcase the state's distinctive products, strengthen local value chains and expand market opportunities. Aligned with national programmes such as Startup India, Stand-Up India, Make in India and MUDRA, these efforts are attracting investment, encouraging entrepreneurship and strengthening the "Make in Uttarakhand" identity in wider markets.

INCLUSIVE AND SUSTAINABLE GROWTH

The government is committed to ensuring that growth in the MSME sector is inclusive, providing special support to women entrepreneurs, the Scheduled Caste and Scheduled Tribe communities, and entrepreneurs with disabilities (Divyang). To assist these groups in scaling their businesses and accessing new opportunities, additional financial incentives, subsidies, and dedicated helplines are being introduced.

STRENGTHENING INSTITUTIONAL SUPPORT

District Industry Centres (DICs) are being modernised to provide technical facilities, project preparation, and advisory support to entrepreneurs. A single-window clearance system is being streamlined to ensure faster approvals.

Additionally, an Investment Promotion and Facilitation Centre has been established at the Directorate of Industries to serve as a one-stop solution for investors and businesspersons. Special helpline services for women and differently-abled entrepreneurs are also being introduced.

FOCUS ON SKILL DEVELOPMENT AND MODERN TECHNIQUES

The policy also emphasises the need to equip young entrepreneurs with modern skills. To this end, the state is collaborating with reputed government and non-government organisations to provide training in:

- Manufacturing techniques
- Product design and packaging
- Marketing and branding strategies

MARKETING AND GLOBAL OUTREACH

The Uttarakhand Handloom and Handicraft Development Council is being engaged to promote state products in both national and international markets. Increased use of e-commerce platforms and commercial online portals will ensure that local enterprises gain greater visibility and a global reach. By encouraging innovation while preserving local traditions, the state aims to establish itself as a hub for sustainable and inclusive industries.

Financial incentives and subsidies

The new MSME policy provides a range of financial benefits to enterprises:

- Stamp duty reimbursement of upto 100% based on the category
- Capital subsidy of up to 50% on plant and machinery
- Extra capital investment subsidy of upto 5% under 'Priority' categories and upto 10% under 'Most Priority' categories
- An additional 5% subsidy for SC, ST, women, and divyang entrepreneurs
- Interest subsidy reimbursement of up to ₹21 lakh, depending upon the category
- Reimbursement of electricity duty for five years for new enterprises with a sanctioned load of up to 500 KW
- Recognition through ZED certification
- To encourage quality manufacturing, MSMEs are being offered certification under the Zero Defect Zero Effect (ZED) scheme. Units certified under gold, silver, and bronze categories receive recognition along with a monetary award of upto ₹75,000 per unit

Uttarakhand Pumped Storage Project Policy

This policy aims to set forth key objectives and mechanisms for development of Pumped Storage Projects in Uttarakhand. Pumped Storage Projects will be categorised in two main categories:

- **On-stream projects:** At least one storage located on river stream. The state government designated agency will identify on-stream projects from time to time. The projects may be allocated to CPSUs or State PSUs on nomination basis and to private developers through competitive bidding. The period of allocation and terms and conditions shall be as defined under this policy
- **Off-stream sites:** No storage located on river stream: The state government will invite developers to identify suitable sites for off-stream Pumped Storage Projects (PSPs) and submit proposals with details of their viability and storage potential. After evaluation, suitable projects will be approved and formalised through an MoU/agreement with the developer

SUPPORT AND INCENTIVES

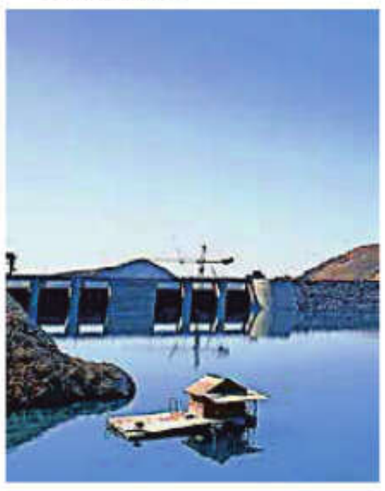
To encourage PSP development in state, the following support and incentives shall be offered:

- **Exemption of intra-state transmission charges:** PSP Developers shall be billed not more than 50% of intra-state transmission charges for a period of five years from the project CoD, if project CoD is before end of FY2033-34
- **Exemption of Local Area Development Fund:** Local Area Development Fund shall not be applicable to off-stream PSPs for the projects where power is purchased by state government
- **Exemption of free royalty power:** The state government shall not collect any free royalty power from Pumped Storage Projects

Policy objectives

Facilitate development of Pumped Storage Projects in the state and support state's growing energy demand in a sustainable manner.

- Harness the PSP potential in the state and encourage development of self-identified off-stream sites
- Leverage PSPs to generate public and private investment
- Encourage integration of renewable energy sources into the grid by promoting PSPs
- Leverage PSP storage to fulfil the drinking and irrigation needs of the regions wherever required and feasible



AYUSH Policy

AYUSH has remained a core part of Uttarakhand's culture and tradition over the years. The state has multiple natural and cultural endowments which make it an ideal destination for AYUSH.

Some key endowments include the presence of rare medicinal herbs, a well-established AYUSH manufacturing sector, a strong ancient community of practitioners and presence of destinations conducive for AYUSH healing.

KEY ACTIONS AND INCENTIVES

MEDICINAL PLANTS

- Promote Good Agricultural Practices (GAP), quality standards and technology such as drones for better cultivation and monitoring
- Develop cold-storage facilities and aggregation platforms
- Introduce assured buy-back mechanisms and promote medicinal-plant cultivation
- Build a distinctive Uttarakhand/ Himalayan brand for key medicinal

AYUSH MANUFACTURING

- Provide additional capital subsidies for eligible AYUSH manufacturing units and encourage cluster-based manufacturing
- Promote WHO-GMP, AYUSH premium and AYUSH standard certifications
- Establish common testing laboratories and a dedicated Homeopathic Drug Testing Laboratory
- Position Uttarakhand as a leading AYUSH manufacturing hub

HEALTHCARE

- Encourage NABH accreditation of AYUSH hospitals and clinics through financial support and easier empanelment under state health schemes
- Strengthen government AYUSH hospitals and expand teleconsultation and digital healthcare services
- Promote Yoga as a tool for preventive healthcare and encourage private investment in AYUSH healthcare infrastructure
- Develop AYUSH Grams to involve local communities

WELLNESS

- Provide additional capital incentives for eligible wellness centres, hotels and resorts in hill regions
- Promote AYUSH parks, yoga and meditation centres and wellness destinations through PPPs and private investment
- Undertake domestic and international campaigns to position Uttarakhand as a leading global wellness destination

EDUCATION & RESEARCH

- Incentivise NAAC accreditation and strengthen the quality of AYUSH education
- Introduce apprenticeships, internships and research programmes through collaborations with leading national and international institution
- Promote research in Yoga, Naturopathy and the integration of traditional and modern medicine
- Strengthen faculty training, professional upskilling and documentation of Uttarakhand's traditional AYUSH knowledge

STATE'S NEW TOURISM SECTOR POLICY

The geographical, cultural, and environmental diversity of Uttarakhand has positioned it as one of the most visited states in North India. The number of tourists visiting Uttarakhand has consistently increased from ~22 million in 2014 to ~39 million in 2019 and registered a CAGR of 11.97%. A recent World Tourism and Travel Council (WTTC) report has pegged India as the 7th largest tourism economy globally in terms of absolute size and further forecasts the sector to grow at 7% between 2017 and 2027. The state of Uttarakhand is expected to match this trend in terms of tourist arrivals.

The state's new Tourism Policy envisages to chalk out a sustainable development strategy for tourism sector in the state. The role of the State Government and its Departments is envisaged to revolve around policy, regulation and promotion of tourism; while provision of services like accommodation, tourist facilitation, transportation, organisation of tours, activities, events, etc. will be the purview of the private sector, with State playing an enabling role.

LEVERAGING PRIVATE SECTOR INVESTMENTS

The policy underscores the fact that future tourism development in Uttarakhand would also benefit from private sector capital and expertise. In this regard, the government places immense faith in private-public sector relationships to further the cause of tourism development. For this to take effect expeditiously, the State would:

i) reduce their role in areas where private sector participation is encouraged (such as development and provision of accommodation), and

ii) enhance ease of doing business (investor facilitation) by strengthening single window clearance process for faster approvals of tourism entities.

ELIGIBLE TOURISM UNITS

This policy supports and incentivises both existing and planned tourism projects. For the purpose of eligibility for capital subsidy1 under this policy, those projects / enterprises which are new as well as those going for expansion / diversification as of the date of application for subsidy shall be considered.

For eligibility for turnover-linked incentives under this policy, those projects / enterprises which are operational as of the date of application for subsidy shall be considered.

The state intends to concentrate its efforts on the following 'Focus Tourism':

Segments over the policy period:

- Nature and Adventure Tourism
- Health and Wellness Tourism
- Religious and Cultural Tourism
- Heritage Tourism
- MICE Tourism

INCENTIVES PROVIDED UNDER THE POLICY

The policy provides the following incentives to eligible tourism units:

- Capital subsidy for hospitality (accommodation-related projects)
- Capital Subsidy
- Incentives for marketing and promotion
- Incentives for training and skilling
- Interest subvention
- Incentive for waste treatment
- Incentive for generating bookings through State Online Travel Agency
- Capital subsidy for investments in tourism products and services
- Subsidies for projects and units not eligible for capital subsidy
- Incentive for high-value premium hospitality
- Incentives for foreign tourists
- Organisation of MICE, art, social and cultural events, fairs and festivals
- Incentives for promotion of Heli transport
- Exemption on electricity duty
- Exemption on stamp duty

Markets

MONDAY, AUGUST 31, 2026

HDFC BANK TRANSFORMED UNDER JAGDISHAN, BUT GROWTH AND GOVERNANCE CONCERNS PERSIST

Scale achieved, promise unfinished

KSHIPRA PETKAR
Mumbai, August 30

WHEN SASHIDHAR JAGDISHAN leaves HDFC Bank on October 26, he will leave behind a vastly bigger institution than the one he inherited six years ago — but one grappling with challenges very different from those he faced when he took charge.

His tenure will be defined by the landmark merger with HDFC Ltd, rapid balance-sheet expansion and, towards the end, mounting questions over growth, governance and operational practices.

The job was never going to be easy. Jagdishan had to fill the formidable shoes of Aditya Puri when he took over as managing director and chief executive officer on October 27, 2020. Following the abrupt exit of deputy managing director Paresh Sukthankar — one of the bank's founding members — in 2018, Jagdishan had emerged as a leading contender for the top job.

There was good reason. His nearly three-decade journey at HDFC Bank, from finance manager to the corner office, included critical roles such as chief financial officer and group head overseeing finance, human resources, legal and administration.

The board was keen to see him continue. On Saturday, HDFC Bank said Jagdishan had decided not to seek another term despite its urging him to reconsider. The board will now fast-track the search for his successor.

His stint at the top began on a difficult note. Barely two months after he took charge, the Reserve Bank of India (RBI) in December 2020 barred HDFC Bank from adding new credit card customers and launching new digital initiatives following repeated technology outages. The restrictions were subsequently lifted in phases.

Jagdishan's defining achievement came in 2023, when HDFC Ltd was merged into HDFC Bank in one of the biggest transactions in Indian corporate history. The merger created a financial-services behemoth with a combined loan book of more than ₹22 lakh crore and deposits exceeding ₹20 lakh crore as of June 30, 2023.

Jagdishan was bullish about what the enlarged franchise could achieve. The bigger balance sheet, he said, would give HDFC Bank the capacity to participate in larger infrastructure projects and dramatically expand its franchise.

"The pace at which we aim to grow — we could be creating a new HDFC Bank every 4 years!" he had said.

In sheer size, the transformation has been dramatic. Since FY23, HDFC Bank's balance sheet has expanded 77% to ₹43.64 lakh crore in FY26. Deposits have risen 64.9% to ₹31.05 lakh crore, while advances have jumped 83.5% to ₹29.37 lakh crore.

But absorbing HDFC Ltd also created perhaps the biggest operational challenge of Jagdishan's tenure.

The merger brought a large portfolio of long-tenor home loans onto the bank's books, putting pressure on liquidity and margins. HDFC Bank's credit-deposit (CD) ratio, at around 85% before the merger, shot up to 105% by March 2024.

That forced a change of gears. Jagdishan said advances would have to grow more slowly than deposits as the bank prioritised deposit mobilisation and sought to bring the ratio closer to pre-merger levels. As of June 30, the CD ratio had eased to 96.55%.

If the merger dominated the middle years of Jagdishan's tenure, governance controversies increasingly overshadowed its final stretch.

Jagdishan was named in complaints relating to the alleged mis-selling of Credit Suisse AT-1 bonds to investors. Separately, a criminal complaint filed by Lilavati Trust led to an FIR against him in 2025. The Bombay High Court quashed the FIR in May 2026, providing relief to Jagdishan and the other accused.

The most consequential challenge, however, emerged from within HDFC Bank's own boardroom. In March, part-time chairman Atanu Chakraborty resigned, citing an "incongruence" between the bank's practices and his own values and ethics. His concerns included the handling of AT-1 bond mis-selling allegations, subdued credit growth, weak CASA mobilisation and the bank's cost-to-income ratio.

An external review subsequently found no evidence to substantiate the concerns raised by Chakraborty. His abrupt departure, nevertheless, put HDFC Bank's governance under scrutiny at a time when Jagdishan was approaching the end of his second term and a possible third term was under consideration.

Another controversy followed over deposits from the Maharashtra State Road Development Corporation (MSRDC). Media reports alleged that the bank had offered higher interest to the company and camouflaged the additional payout as marketing expenses.

An internal review by a committee of independent directors concluded that employees had engaged in "business overreach", but found no evidence of personal enrichment, mala fide action or improper motive. Jagdishan, CFO Srinivasan Vaidyanathan and retail-assets head Arvind Vohra were issued warning letters and each received a monetary penalty of ₹1 lakh.

The bank has also faced allegations relating to the sale of third-party investment products through its Dubai operations. More than 75 clients have reportedly planned to approach regulators over alleged mis-selling and losses linked to the Carlisle Luxembourg Life Fund.

The operational and governance concerns have coincided with a sharp erosion in HDFC Bank's stock-market performance.

The lender's market capitalisation stands at around ₹11.10 lakh crore, but its shares have fallen 27% this year, compared with a 3.5% decline in the Nifty Bank index — putting the stock on course for its weakest annual performance since 2008.

Given HDFC Bank's weight of nearly 10% in the Nifty 50, the decline has also weighed on the benchmark. The Nifty 50 has fallen 7.5% this year even as the MSCI Asia Pacific index has gained 22%.

Jagdishan's successor will inherit an institution significantly larger than the one he took over from Puri in 2020. But scale has brought its own complications.

As Chakraborty had observed, while the merger made HDFC Bank the second-largest bank in the country, "the benefits of the merger are yet to fully fructify."

That will be the central task for the next MD & CEO: extracting the promised benefits from the HDFC merger while restoring the balance between loans and deposits, and accelerating growth without compromising profitability.

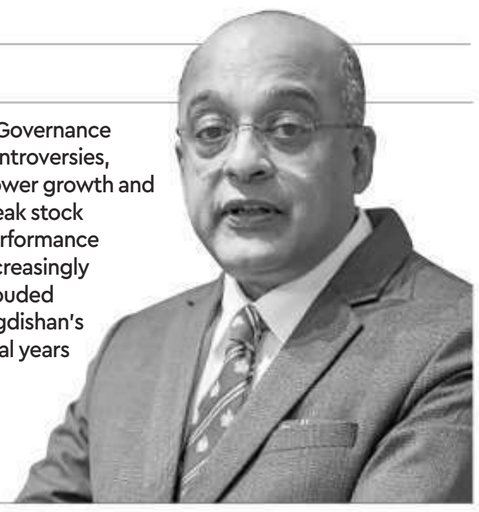
Equally important will be rebuilding confidence around governance after a succession of controversies and convincing investors that India's largest private-sector lender can regain the growth premium it once commanded.

BIGGER BANK, TOUGHER ROAD

■ The 2023 HDFC Ltd merger became Jagdishan's defining achievement, creating a financial-services giant with loans exceeding **₹22 lakh crore**

■ HDFC Bank's balance sheet expanded **77%** since FY23 to **₹43.64 lakh crore** in FY26, highlighting dramatic scale expansion

■ Governance controversies, slower growth and weak stock performance increasingly clouded Jagdishan's final years



HDFC Bank financials under CEO Sashidhar Jagdishan (wef Oct 27, 2020)

Year	Net profit (₹ cr)	y-o-y % growth	Total assets (₹ cr)	y-o-y % growth	Market cap (₹ cr)	y-o-y % growth
FY21*	31,117		17,46,871		8,23,361	
FY22*	36,961	18.8	20,68,535	18.4	8,15,167	1.0 ↘
FY23*	44,109	19.3	24,66,081	19.2	8,98,199	10.2 ↗
FY24**	60,812	37.9	36,23,225	46.9	11,00,185	22.5 ↗
FY25**	67,347	10.7	39,17,686	8.1	13,99,209	27.2 ↗
FY26**	74,671	10.9	43,72,368	11.6	11,26,487	19.5 ↘
5 year CAGR (%)	19.1		20.1		6.5	

*pre merger **post merger

Source: Capitaline

Passive funds find favour with HNIs

● Wealthy investors' share nearly triples in five years; retail share slips

KUSHAN SHAH
Mumbai, August 30

PASSIVE INVESTING IS no longer just a low-cost alternative for investors, but is fast becoming a favourite of high networth individuals (HNIs) seeking more predictable portfolio returns for wealth creation.

The shift is showing up sharply in the numbers. The share of high net-worth individuals (HNIs), or those investing more than ₹2 lakh, in passive fund assets has nearly tripled in five years — from 6.6% in March 2021 to 19.9% in March 2026, according to data from the Association of Mutual Funds in India (Amfi) and CRISIL Intelligence.

The growing preference for passives comes as wealthy investors become more familiar with such products and a larger number of actively managed equity schemes struggle to consistently beat their benchmarks.

Shobhit Mathur, co-founder of Ionic Wealth, said the rise in HNI participation is largely a function of discovery, with affluent investors increasingly looking beyond conventional investment options for strategies that complement their existing portfolios.

Wealth managers, too, have played a key role in the shift, recommending more nuanced passive strategies such as smart-beta products, with greater focus on efficient alpha generation, costs, taxation and portfolio construction, Mathur said.

For investors with a large investable surplus, predictability is another attraction.

Suresh Sadagopan, a Mumbai-based registered investment adviser and founder of Ladder7 Financial Advisories, said wealthy investors tend to prioritise capital preservation and may prefer passive schemes because they eliminate the additional risk associated with the performance and proficiency of an individual fund manager.

There is also growing recognition that active management does not necessarily guarantee alpha.

Vishal Dhawan, founder of Plan Ahead Wealth Advisors, said affluent investors have increasingly accepted that a large number of equity schemes across categories have been unable to outperform their benchmarks.

The strong performance of international schemes — many of which are available through passive products — has also helped increase their appeal among wealthy investors, he said.

Interestingly, the growing HNI presence in passive funds has coincided with a decline in the share of retail investors. Their share of passive assets fell to 9.1% in March 2026 from 13.4% in March 2021.

Dhawan attributed the divergence partly to the strong rally in mid- and small-cap funds until the second half of 2024.

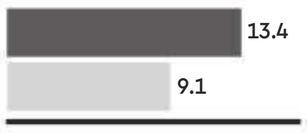
The rally drew retail investors towards actively managed schemes in the hope of generating higher alpha, resulting in relatively lower allocations to passive products.

ALPHA SHIFT

■ Mar 2021 ■ Mar 2026

Share of retail investors in passive assets (in %)

Share of HNI investors in passive assets (in%)



Explainer

OUTWARD REMITTANCES

Money that crosses the border & why the taxman is counting it

The income tax department has launched a verification exercise into suspicious outward foreign remittances identified over the past three years. These remittances are estimated to exceed ₹30,000 crore. ***V Shunmugam*** explains what led the department to flag these transactions

394

ENTITIES, INCLUDING 117 BASED IN LAND-BORDER STATES & 36 PROFESSIONALS ARE UNDER INVESTIGATION

THE LIBERALISED REMITTANCE SCHEME ALLOWS RESIDENT INDIVIDUALS TO REMIT UP TO $250,000 ANNUALLY

● What is the income tax dept investigating?

THE INCOME TAX (I-T) department launched a nationwide verification exercise on August 18, 2026 into suspicious outward foreign remittances identified over the preceding three years. The exercise covers about 394 entities, including 117 entities located in land-border states and 36 professionals who had issued Form 15CB certificates for such transactions.

The investigation began by focusing on fictitious charitable trusts allegedly providing accommodation entries in exchange for fake donations. Ground checks revealed that many remitters were non-filers or had reported turnover figures inconsistent with the amounts remitted. The declared purposes—such as freight, software imports, and consulting services—are difficult to verify and easy to falsify.

Subsequent media reports citing government sources estimated that remittances linked to entities under examination exceeded ₹30,000 crore, with several entities connected to jurisdictions including Mauritius, the UAE and Singapore.

● How much is moving & who counts it?

INDIA'S PRIVATE TRANSFER receipts reached $155.12 billion in 2025-26, up 14.5% from $135.43 billion in 2024-25, as per the Reserve Bank of India (RBI). The World Bank reports India's personal remittances at about $150.71 billion in 2025, a 9.5% rise from $137.67 billion in 2024, making it the world's largest remittance recipient. Outward remittances under the Liberalised Remittance Scheme (LRS) were $28.98 billion in 2025-26, down about 2% from $29.56 billion in 2024-25. Travel was the largest category, while spending on studies abroad declined nearly 21%.

Meanwhile, investments in equity and debt rose 56%, property purchases increased 64%, and deposits grew about 7%, indicating a shift toward investing or parking funds overseas, though travel still dominates outward remittances. These flows are reported through different channels: Authorised dealer banks submit foreign-exchange and LRS transactions to the RBI, while the I-T department, Financial Intelligence Unit–India, and Directorate of Enforcement oversee or examine transactions for tax compliance, suspicious activity, and law enforcement under relevant foreign-exchange and anti-money-laundering laws.

● What are the laws governing remittances?

IN TAX AND foreign exchange contexts, remittances encompass any cross-border payment such as payments for imports, freight, software licences, or consulting services. The Foreign Exchange Management Act is the main legislation. Under the Rupee Drawing Arrangement, there is no limit on personal receipts, but trade receipts are limited to ₹15 lakh per remittance transaction. The Money Transfer Service Scheme, part of the cash channel, permits transactions of up to $2500 (maximum 30 remittances per beneficiary). Foreign contributions to non-profit organisations are regulated by the Foreign Contribution (Regulation) Act. The Liberalised Remittance Scheme allows resident individuals to remit up to $250,000 a year. Companies use trade and overseas investment rules instead. The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, governs the treatment of money after it enters the country.

● Why is the I-T dept interested?

IN 2020, TAX collected at source was introduced to align what individuals send abroad with their declared income, serving more as a data collection tool than a revenue generator. Unreported income must be remitted abroad to be useful and, once it leaves, it becomes a foreign asset. Hidden foreign assets invoke the 2015 Act, which carries more severe consequences than typical penalties. Therefore, the last point at which the domestic system can track the money is during outward payments. Currently, the government has access to various data sources: bank statements dating back to 2016, automatic information exchange with other countries up to 2017, and this year, approximately 25,000 individuals were flagged for discrepancies between their returns and foreign holdings.

● What should an honest remitter do?

A SMALL GROUP of chartered accountants issued a disproportionate number of certificates, prompting the Central Board of Direct Taxes (CBDT) to question whether proper due diligence was followed. The certifier is now under investigation, not just a witness.

For everyone else, the advice is straightforward: keep the invoice, contract, and proof of purchase; ensure the sent amount matches declared income; reconcile the Annual Information Statement with bank withdrawals; disclose foreign assets on your return; and respond to notices rather than ignore them. While broad scrutiny can include legitimate transactions, keeping thorough documentation helps support your case.

The writer is partner, MCQube

Personal Finance

MONDAY, AUGUST 31, 2026

WAITING FOR STABILITY
Vikram Kasat, Chief Business Officer, PL Capital

As volatility may remain elevated, investors should avoid aggressive positioning until greater stability emerges.

Stagger bets in top-rated bonds for steady cash flow

YIELD-TO-MATURITY IS WHAT YOU ACTUALLY GET IF YOU HOLD TILL THE END

SAIKAT NEOGI

AT A TIME WHEN equity returns remain flat, investing in corporate bonds can offer better returns than traditional fixed-income assets. The yields range from around 8-10% for AA-rated issuers and 11-14% for BBB-rated ones.

Investors should spread their money across several bonds with staggered maturities and interest-payment dates. Since these pay interest monthly or quarterly or yearly, this ensures predictable cash flow through the year. Therefore, a bond ladder can serve as a fairly dependable income stream that works in tandem with a pension or annuity.

Look at higher-rated bonds

Corporate bonds range from very safe to genuinely risky, depending on the issuer. A top-rated bond from a large, well-run issuer sits close to the safest end of the spectrum. In contrast, a lower-rated bond that pays investors more will carry a higher risk of delayed or missed payments. Since a corporate bond is not covered by deposit insurance, it's the credit quality of the issuer that the investor is actually buying.

For retail investors, the prudent approach is to favour higher-rated, well-known issuers. Mid-teen yields are offered by lower-rated issuers such as smaller non-banking finance companies, microfinance and SME-focused lenders. Vishal Goenka, co-founder, IndiaBonds.com, says retail investors should not invest in BBB or BBB- rated bonds as these carry significant credit risk. "They are best left to institutions and specialist credit investors to analyse underlying risks that are commensurate with the high returns," he says.

The market regulator has steadily lowered the entry barrier and online platforms have made buying a bond almost as simple as buying a mutual fund. A number of newer bonds are issued at a ₹10,000 face value and some publicly issued bonds come at ₹1,000. Higher-rated bonds in the AA category usually have ₹1 lakh as the minimum investment amount.

Each bond has a fixed maturity date, which can range from a few months to 10 years or more. To exit early, investors can sell the bonds in the secondary market. But how easily they can do that, and at what price, depends on how liquid that particular bond is.

What to factor in

The first thing to look at is the issuer, not the yield. They must see if the business generates enough cash to service its debt comfortably. Then, the maturity, which should line up with when they need the money. Investors must look at the yield-to-maturity (YTM) rather than just the headline coupon. That is the actual return if they hold on to the end.

For someone who buys a bond intending to hold it to maturity, the return is essentially fixed on the day they buy. Nishchay Nath, founder & CEO, BondScanner, says investors should keep an eye on the issuer's health. "A rating downgrade or bad news about the company matters far more than a few basis points of yield movement in the market," he says.

CREDIT QUALITY

Corporate bonds across yield and risk spectrums

Bond Issuer	Credit rating	Maturity	Coupon rate (%)	Approx. yield (YTM; %)
Bajaj Finance Limited	CRISIL AAA	Jul 2036	7.79	7.90
Adani Enterprises Limited	CARE AA-	Jan 2031	8.90	8.78
IKF Finance Limited	CARE AA-	Sep 2028	9.00	9.50
Vivriti Capital Limited	ICRA L A+	Oct 2027	9.70	10.00
Navi Finserv Limited	CRISIL A	Mar 2028	10.30	10.70
Finnable Credit Pvt. Ltd.	CARE BBB+	Aug 2028	11.00	11.55
Spandana Sphoorty Financial	ICRA L BBB+	Apr 2028	11.25	11.50

Order of display as per higher credit rating

Source: India Bonds

YOUR MONEY

Multiple incomes in REIT/InvIT make tax compliance complex

AMARPAL S. CHADHA

REAL ESTATE INVESTMENT Trusts (REITs) and Infrastructure Investment Trusts (InvITs) enable investors to participate in income-generating assets through professionally managed, exchange-listed vehicles. REITs invest in commercial real estate assets such as office parks, malls, warehouses and data centres, while InvITs focus on infrastructure assets including roads, power transmission networks, renewable energy projects and telecom towers.

Although the investment proposition is relatively straightforward, the tax treatment of income from REITs and InvITs is more complex. Operating under a pass-through regime, these distribute multiple streams of income, each subject to distinct tax rules. Consequently, understanding the tax character of each distribution is essential for accurate tax reporting and compliance by unitholders.

One distribution, multiple tax treatments

The key tax feature of a business trust is its pass-through status, whereby income generally retains its character and is taxed only once, either in the hands of the unitholder or, in certain cases, at the Special Purpose Vehicle (SPV) level with subsequent distributions remaining exempt. This helps avoid economic double taxation.

Accordingly, distributions from a REIT or InvIT may comprise different income streams, such as interest, dividends, or rental income, each subject to distinct tax treatment. Unitholders should therefore review Form 77 (erstwhile Form 64B) carefully, as it provides the break-up of distribution components and forms the basis for determining the applicable tax treatment and reporting requirements. Apart from distributions made by the trust, any gain arising on the transfer, sale, or redemption of REIT/InvIT units by the unitholder is treated as 'Capital Gains'.

Key compliance takeaways

Accurate record-keeping and proper disclosure in the ITR can help avoid errors and ensure that the correct tax treatment is claimed.

Review Form 77: This statement provides a detailed break-up of the various components of distributions received from REITs and InvITs and is essential for determining the correct tax treatment and reporting of income.

Maintain investment records: Unitholders should preserve acquisition cost details, distribution statements and records of return-of-capital distributions to facilitate accurate capital gains computation on exit.

Making the appropriate disclosures: Unitholders should ensure correct disclosures in the Schedule Pass Through Income (PTI) of the ITR Form.

While the tax treatment of REIT and InvIT distributions requires careful attention, unitholders who understand the character of each income stream and review Form 77 diligently can navigate the framework effectively.

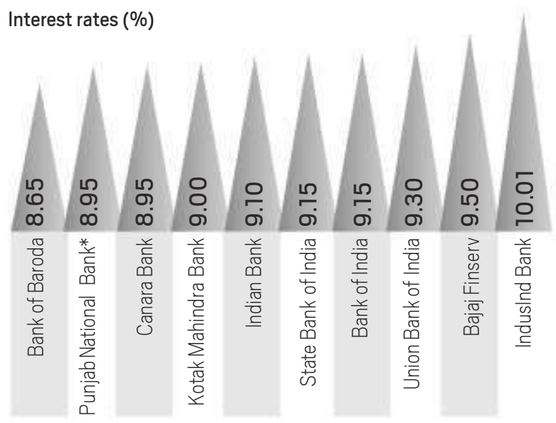
The writer is tax partner, EY India. Greg A Bansiwar, senior tax professional, also contributed to the article.

LOAN METRICS

GOLD LOAN

Use your gold as collateral

As gold prices rise, individuals with higher gold holdings can monetise their jewellery to meet any financial emergencies



* Rate for loans up to ₹10 lakh; Banks with lower rates shown
Data as on August 27, 2026; Compiled by BankBazaar.com.

SMART MONEY

MUTUAL FUNDS

ICICI Pru unveils three lifecycle funds

ICICI PRUDENTIAL MUTUAL Fund has launched three lifecycle funds, which are open-ended schemes built around a pre-determined maturity and a glide path strategy for goal-based investing. As the scheme approaches its maturity year, equity exposure is reduced and debt allocation is correspondingly increased. Each scheme may invest across equity and equity-related securities, debt and money market instruments, and units of gold and silver ETFs, gold and silver exchange traded commodity derivatives and infrastructure investment trusts. Subscription to the NFO will close on Sept 9, 2026.

HEALTH INSURANCE

Bajaj family plan covers pets

BAJAJ GENERAL INSURANCE has launched My Family Complete, a health insurance product that extends the definition of family to include pet dogs and cats. It replaces separate policies for human family members and pets with one unified plan that treats pets as insured family members, ensuring shared coverage under a single health protection framework. It offers sum insured options ranging from ₹5 lakh to ₹5 crore, with flexible tenures of up to five years, with a balance of indemnity and benefit-based payouts.

Education

UG at home, PG abroad

HOW TIER-2 IS SHAPING INDIA'S FOREIGN EDUCATION PIPELINE

VIKRAM CHAUDHARY

A STRUCTURAL shift is redefining India's foreign education market: ambitious students are choosing to complete their undergraduate degrees domestically before heading overseas for postgraduate specialisation, and this outbound surge is no longer anchored in affluent metropolitan centres.

Fresh data from cross-border lender Prodigy Finance reveals that students from tier-2 and tier-3 cities now account for 79% of the international students they fund — with the vast majority pursuing master's programmes.

This non-metro push reflects a widening gap between domestic postgraduate capacity and student ambitions. According to NITI Aayog, the total number of Indian students studying abroad climbed from 1.16 million in 2022 to 1.34 million in 2024. The concentration at the master's level is seen in key markets: US Department of Homeland Security data shows over 350,000 Indian students were enrolled in the US as of February 2026. Notably, Indian scholars now account for nearly half of all international graduate students at American universities. Similarly, Australia hosted 110,662 Indian students between January and May 2026.

Yet, as non-metro demand accelerates, traditional domestic banking frameworks are proving out of step with ground realities. ICRIER data indicates the average Indian farming household earns ₹19,696 per month. Because agricultural land cannot legally be pledged as collateral in India and farm income is tax-exempt, aspirational rural and semi-urban families routinely lack the property deeds or income-tax returns (ITRs) mandated by public and private sector banks.

"Studying abroad is no longer just about wealthy students chasing prestige; it is about a farmer using years of savings to give their child a global engineering degree," said Sonal Kapoor, global chief business officer at Prodigy Finance. "Traditional banks typically demand heavy collateral and a co-signer, quietly excluding highly capable candidates. Lenders assessing future earning potential rather than physical family assets are stepping in to fill that structural void."

For non-metro houses, taking on non-collateralised debt based on prospective income is a high-stakes gamble — but one that pays off. Data shows 74% of international master's graduates double their salaries post-degree, with lower-income students frequently seeing even steeper income multipliers.

As countries tighten visa norms, the persistence of outbound numbers proves that global postgraduate education has evolved. It is no longer an elite luxury, but upward social mobility for middle-India.

FOREIGN DREAMS

- Tier-2 and tier-3 cities drive 79% of international student loans, reshaping India's study-abroad demographic
- Domestic PG capacity constraints push over 1.34 million Indian students to seek overseas qualifications
- Over 350,000 Indian students were enrolled in the US as of February 2026
- Strict collateral rules and tax-exempt farm incomes exclude non-metro families from traditional banking

Decoding higher ed's matching grant

VIKRAM CHAUDHARY

LAST WEEK, IndiGo's co-founder Rakesh Gangwal pledged to IIT Kanpur ₹300 crore, highlighting an underutilised tool in Indian academic funding: the 'matching grant'. Building on his initial ₹100 crore contribution in 2022, Gangwal's additional ₹300 crore towards the Gangwal School of Medical Sciences and Technology is structured as a conditional match, promising to match contributions from other supporters up to ₹300 crore.

If met by secondary donors, it will leverage Gangwal's commitment into a ₹700 crore corpus to build a 500-bed hospital and a 200-bed cancer care research centre.

How it works

A matching grant is a conditional gift where a primary benefactor agrees to match funds raised from third parties up to a predetermined cap. Unlike standard single-source gifts, matching grants guarantee prospective donors that every rupee contributed instantly doubles in value, and create urgency and reduce risk for smaller donors.

While a standard practice in Ivy League endowments, it is a new operational template for Indian academic fundraising.

TEACHERS' DAY: SEPTEMBER 5

Teacherhood is the idea education needs to rediscover

TEACHING IS A JOB; TEACHERHOOD IS A WAY OF BEING

EVERY YEAR, on September 5, we celebrate Teachers' Day with flowers, speeches, and social media tributes. We acknowledge the profession, and thank those who shaped our lives.

Yet we rarely ask if teaching just a profession? We use words such as 'motherhood', 'fatherhood', and 'brotherhood' to signify more than these relationships. 'Education' too has such a word, but we have not sufficiently explored its deeper meaning: teacherhood.

From profession to identity

Teaching is an occupation; teacherhood is a way of being. One can be a teacher without embodying teacherhood. The greatest teachers in our lives may never have held a teaching certificate. A parent, a coach, or even a stranger can share lessons that shape one's life forever. Teacherhood is the evolving professional and human identity through which knowledge, character, care, and purpose come together in the service of the learner.

ASHOK K PANDEY
K PUSHPANADHAM

The ethics of care

Teacherhood carries within it acceptance, patience, and care. Unlike many professions, teaching rarely offers immediate rewards. The teacher may never know which conversation changed a child's life or which word planted the seed of confidence. But teacherhood continues, like a tree whose shade someone else will enjoy.

Teacherhood in Indian tradition

Indian civilisation never saw the teacher merely as an instructor. The *guru* illuminated rather than informed. Teacherhood in Indian tradition can be understood through four interconnected ideas: *drsti* (vision that guides education); *jnana* (pursuit of knowledge); *dharma* (commitment to the learner and society); and *prayojana* (the larger purpose education serves). Krishna did not fight Arjuna's battle. He helped restore the clarity with which Arjuna could make his own choice. Teacherhood, thus, is the awakening of consciousness.

Why teacherhood matters today

In an age when artificial intelligence can explain concepts and solve equations within seconds, information is no longer scarce. But human formation is. Schools will be remembered more for how deeply they shape character, judgement, empathy, and purpose than for how efficiently they deliver content.

National conversation

Instead of asking "How do we prepare better teachers?", we should ask, "How do we nurture teacherhood?" Teacher education must cultivate compassion, humility, curiosity, and the courage to believe in every learner. Teacherhood requires teachers to see themselves as leaders whose influence goes beyond the classroom to the school and community. Competencies make a teacher effective. Teacherhood gives those competencies direction, conscience, and purpose.

This Teachers' Day, we should celebrate something less visible but much more enduring — a teacher completes the syllabus, but teacherhood begins where the syllabus ends.

Prof Pushpanadham is head, Educational Administration, MSU Baroda; Pandey is Mentor-in-Residence, GEMS U40 Initiative, Mumbai

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Opinion

MONDAY, AUGUST 31, 2026

ECONOMIC RESILIENCE

Union Finance Minister Nirmala Sitharaman

By continuously keeping track of global uncertainties while understanding India's own requirements, we have managed to stay resilient

Succession by scramble

Jagdishan's exit is graceful; the board's failure to plan for it is not

SASHIDHAR JAGDISHAN'S DECISION not to seek a third term at the helm of HDFC Bank, announced on Saturday, has the outward form of a graceful exit. The board says it tried to persuade him to stay and that he would not be moved. He retires on October 26, two months from now, after six years as managing director and chief executive. On paper, this is the kind of voluntary, calendar-bound departure that well-run institutions are supposed to produce. The trouble is that nothing about HDFC Bank's year has been orderly, and the timing makes it hard to read this as a purely personal choice. As recently as March, Jagdishan told an interviewer he was "willing and raring to go" for another term. Between that statement and Saturday's filing lies a bruising stretch: the abrupt resignation of chairman Atanu Chakraborty over practices he said conflicted with his personal ethics; an external legal review that found nothing to substantiate his concerns; and an internal inquiry into the bank's dealings with a state public sector undertaking that concluded the episode amounted to overreach rather than malfeasance, yet still ended with warning letters and token penalties for three senior executives, including the chief executive. Add a share price that has fallen more than a quarter this year and touched a 52-week low days before the announcement, and the picture is of a leader who chose to leave before the board or the regulator had to decide whether it wanted him.

That may well be the right outcome. But it exposes a failure of process that shareholders should not wave through. The Reserve Bank of India (RBI) expects lenders to apply for a chief executive's reappointment, or to submit fresh names, six months before the incumbent's term ends. For Jagdishan, that deadline passed in April. Three years ago, the board had cleared his current term with seven months to spare. This time, management was still describing succession as unfinished business on the earnings call the very day he bowed out. A bank of this size, with an interim chairman whose own tenure has had to be extended by the RBI, has now given itself eight weeks to identify, vet, and secure regulatory approval for a new CEO. That is not fast-tracking; it is scrambling.

None of this diminishes what Jagdishan achieved. He steadied the bank in the long shadow of Aditya Puri, absorbed the RBI's digital embargo in his first years, and executed the enormously complex merger with HDFC Ltd, among the largest in Indian corporate history, without the balance-sheet accident many had feared. The deposit-led recalibration that followed was unglamorous and, on the numbers, largely successful. The board is right to record its appreciation of his substantial contribution to the bank, which he joined three decades ago as a finance manager. However, good leadership is sometimes about recognising when the interests of the institution are better served by making way.

The lesson lies elsewhere. Private banks in India are widely held; there is no promoter to steady the ship when the captain steps off. The board and the regulator are the only guarantors of continuity, and this board let the succession question drift through a year in which every signal suggested it could not afford to. Investors have absorbed enough surprises from HDFC Bank this year. They deserve, at minimum, a transition that is planned rather than improvised.

FROM PLATE TO PLOUGH

SELF-SUFFICIENCY IN FUEL MUST STRENGTHEN, NOT UNDERMINE, INDIA'S FOOD SECURITY

Food vs fuel: Time to recalibrate

ASHOK GULATI
TANMOY ADHIKARI
Respectively Distinguished Professor and Research Assistant at ICRIER

SUGAR PRICES HAVE spiked sharply within weeks. The all-India modal retail price climbed from around ₹45/kg on July 24 to about ₹65/kg by August 24, an increase of nearly 44%. The government is blaming traders and millers for hoarding and is threatening them with strict action. While speculative behaviour may have amplified the spike, the deeper reality is a tightening of supplies just before the festival season.

Three pressures on the supply side seem to have caused a "perfect storm". First, opening stocks in the current sugar year (October-September) were significantly low (5 metric tons) compared to last year (8 MT). The lower carry-over stocks reflected weak production in the previous season and left little room to absorb another supply shock.

Second, sugar production in 2025-26 fell short of expectations. The initial estimate was around 34.3 MT, but the government has now revised it to 30.6 MT, citing damage from red rot, top borer, etc. Around 27.35 MT of sugar had been produced by June, implying that another 3.25 MT would have to be produced during July-September to reach the revised estimate. Yet, production during these three months averaged only around 0.38 million metric tons over the previous six seasons. We expect a further downward revision of sugar production to 28-29 MT.

Third, the ethanol programme diverted about 2.75 MT of sugar even when supplies were tight. An important issue is that ethanol blending has progressed much faster than the supplies of its feedstocks. Ethanol blending remained largely stagnant for years, reaching only 1.53% in 2013-14, before accelerating to around 5% by 2019-20 and ultimately 20% in 2025-26. Feedstock supplies could not keep pace with the programme. No wonder, energy policy started competing with food markets.

The timing is particularly difficult. The festival season, when sugar demand typically rises, is approaching while fresh cane supplies will not arrive in significant quantities until mid-October. The market must therefore rely on existing stocks for many more weeks. Thin inventories are thus pushing sugar prices, which may go even higher if action is not taken.

In a more open economy, production shortfall would normally be corrected through price signals, triggering imports and changes in consumption. But India's sugar sector remains heavily regulated: sugarcane pricing, sugar sales, imports, exports, and ethanol feedstock allocation, etc. are decided by the government. When the government is controlling every step of the sugar/ethanol value chain, it must also account for the resulting spike in sugar prices. It is a classic case of policy failure.

> Bring in enough sugar to rebuild the stock cushion, temporarily shift ethanol away from sugar, use FCI grains only when there is a genuine surplus, and retain imported ethanol as a safety valve

The government's response so far has been to allow 1 MT of duty-free raw sugar imports. We feel this is too little, too late. If we have to tame inflationary expectations, our calculations suggest the government needs to import at least 3-4 MT of refined sugar and increase supplies in the open market before and during the festival season. The government's import duty on refined sugar (100%) must be slashed to zero or just 5%.

The second response should be to temporarily alter the ethanol feedstock mix. Sugar-based ethanol should be drastically reduced, with greater use of alternative feedstocks. The FCI is overflowing with rice stocks, far in excess of buffer norms. The government can allocate more from these stocks and minimise the use of sugar for ethanol. But the FCI must charge ethanol plans at least the procurement price of rice, if not its full economic cost.

Maize is the best option as a feedstock for ethanol, as it is not a water-guzzler like rice or sugarcane/sugar. The government is already using maize as a primary feedstock for ethanol. Although maize production has been growing rapidly over the last decade or so, our productivity levels hover around 3.5 tonnes per hectare, way below in the US (11 tonnes/ha) for instance. Its further use for ethanol without commensurate increase in production will put pressure on prices of maize and in turn of poultry meat, eggs, and milk as it has been the main feed. Thus, shifting from sugar to rice or maize does not eliminate the food-fuel trade-off. The only way to generate large surpluses of maize is by raising its productivity. Would India allow genetically modified maize, which drives US yields?

The third response could be either to directly import ethanol, when domestic supplies are putting pressure on food prices, or reduce the blending from 20% to 15% or so.

The deeper lesson is that India's ethanol programme needs a rethink and recalibration. We need to know what is the net energy balance with different feedstocks. Instead of rigidly allocating ethanol from sugar, rice, or maize, oil marketing companies could have greater flexibility to choose the most economical source, subject to safeguards for food security, farmers, and the environment. The government should focus on strategic buffers and food-security safeguards, and not manage every feedstock allocation.

The immediate response is clear: bring in enough sugar to rebuild the stock cushion, temporarily shift ethanol away from sugar, use FCI grains only when there is a genuine surplus, and retain imported ethanol as a safety valve. Maize-based ethanol would save water and be more benign to the environment, but we need to invest more to raise its productivity. India's ethanol programme has made major strides, and going from 5% blending in 2019-20 to 20% in 2025-26 is placing a huge demand for its feedstocks. Overall, fuel self-reliance should never force a choice between food and fuel. *Atmanirbharta* in fuel must strengthen, not undermine, India's food security; food must remain the higher-order priority.

We hope the Modi government will do a 360-degree evaluation of its ethanol programme, and recalibrate its policy design so that it does not push up food prices.

Views are personal

THE HUMAN FACTOR

The complaint that never retires

SHYAMAL MAJUMDAR
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A FRIEND IN Mumbai recently forwarded me a meme: "Gen Z employees need a trigger warning before receiving feedback." He is a Baby Boomer, and he was chuckling. I didn't have the heart to remind him that in 2013, *TIME* magazine put his children's generation on its cover as "The Me Me Me Generation" — entitled, tech-obsessed, narcissistic. Nor that in the 1970s, when he was young and wore bell-bottoms to Marine Drive, Tom Wolfe had branded his lot the original "Me Generation", too busy with self-fulfilment to care about society. His own father, no doubt, had opinions about long hair and Kishore Kumar.

The prosecution's charge sheet, it turns out, is a hand-me-down. Every generation inherits it, edits the nouns, and serves it on the next. Newspapers from the early 1900s carried sweeping complaints about idle, pleasure-seeking youth. Gen X were slackers; Millennials were snowflakes, and Gen Z, apparently, are unemployable divas who want to discuss their feelings and leave at 6 pm sharp — a scandal in a country where sitting at your desk till the boss leaves was long considered a core competency. Give it 15 years and Gen Z managers will be complaining that Generation Beta refuses to answer their neural implants after work hours.

Why do we keep doing this? Psychologists call part of it the "kids these days" effect: people judge today's youth against their own present-day selves, forgetting they were once 23, clueless, and convinced the world owed them an interesting life. Memory is a flattering editor. The uncle who despairs at a Gen Z hire "job-hopping" has quietly deleted the memory of how he switched from the family textile business to a bank, over his own father's loud objections, because the salary was better and the office had air-conditioning.

There's ego in it too. Admitting the young might be adapting sensibly to a changed world means admitting our expertise has a shelf life. It is more comforting to conclude they are broken than that we are becoming obsolete. And so the Instagram reel becomes proof of narcissism rather than what it mostly is — the response of people handed a camera, an audience, and an algorithm at age 12.

But — and here both sides must lean in — the young are not blameless in this pantomime. Every generation arrives convinced it has invented authenticity, burnout, and the critique of hustle culture. A young Bengaluru techie recently explained "quiet quitting" to her father with the solemnity of Newton unveiling gravity. Her father, who spent the 1990s in a PSU perfecting the art of the extended lunch and the strategically placed files, listened with remarkable restraint.

The truth is that each cohort is a product of its circumstances. The generation that queued for Bajaj scooters and telephone connections chased security because it had seen scarcity. Millennials, mugged by the 2008 crash even as India's IT dream matured, redefined success as meaning rather than the corner office. Gen Z, raised on precarity, climate anxiety, and a phone that never sleeps, negotiate boundaries because nobody else will do it for them. Traits read as moral failure are usually rational responses to the hand dealt.

So, one lesson for each side. Elders: before diagnosing the young, check whether the same complaint was once filed against you. It almost always was — possibly by a grandparent who considered your Maruti 800 an extravagance. Youngsters: the greying colleague across the table survived licence raj, liberalisation, Y2K, and demonetisation. Some of that scar tissue is wisdom, and mining it is cheaper than acquiring your own.

The workplace does not need a generational war; it needs a trade agreement. The old have context, the young have current software. Neither travels well alone. And if all else fails, remember the great unifier: every generation believes the one after it cannot draft a proper email — and every generation before it believes the same about them.

Don't mess with markets

STEPHEN S ROACH
Faculty member, Yale University, and former Chairman, Morgan Stanley Asia

The US treasury secretary has justified his intervention in currency & bond markets by arguing they aren't providing a fair signal of economic fundamentals, but they are

INTERVENING IN FINANCIAL markets is a fool's game. And yet many seem incapable of internalising that lesson. So it is with US Treasury Secretary Scott Bessent, as he seeks to manipulate currency and bond markets.

Bessent has the most consequential markets in his crosshairs. In targeting the foreign-exchange market, he is going after the world's largest and most liquid financial market; according to the Bank for International Settlements' latest triennial survey, over-the-counter foreign-exchange turnover reached $9.6 trillion per day in April 2025. Daily trading volume in Bessent's other target, the $31.5 trillion US Treasury market (the world's largest individual securities market), currently averages about $1.2 trillion.

Bessent somehow believes that he knows better than markets. He thinks that the Japanese yen should be stronger (and, by inference, the dollar weaker) and that long-term US interest rates should be lower. Accordingly, in partnership with Japan's finance ministry, Bessent intervened to support a weakening yen on July 31. While the scale of the yen purchases was not disclosed, a photograph of Bessent's to-do list suggests that the United States spent $5-10 billion, with Japan reportedly chipping in another $53 billion. A few weeks later, Bessent announced an increased buyback of long-dated US Treasuries that potentially works out to about $32 billion per quarter.

These are puny amounts relative to the trading volume in these vast markets. The combined yen intervention represents about 0.6% of daily foreign-exchange turnover (and less than 4% of daily net yen trading), while the support measures for long-dated bonds is equivalent to only about 0.1% of the market per quarter. Bessent has hinted that there could be more to come, but without meaningful policy changes by the US Federal Reserve or the Bank of Japan, the impact of tiny interventions in huge markets will likely be negligible.

There is a myth that, in the 1980s, coordinated currency intervention was decisive in addressing extreme swings in the value of the dollar, which was too strong in the mid-1980s and too weak a few years later. But the Plaza Accord, the agreement reached by the then-G5 in September 1985 to weaken the dollar, came fully seven months after the greenback peaked. The next joint intervention, the Louvre Accord, followed in February 1987, aimed at stabilising international currency markets after the dollar's subsequent plunge in 1985-86. But it came about a year and a half before the dollar started bottoming out in 1989-90.

> What strikes me about Bessent's role in Trump's administration of sycophants is how dramatically he has changed from the man I first met in the mid-1990s

In other words, joint currency interventions by the major advanced economies did not match up well with major shifts in foreign-exchange markets. While the Plaza Accord piled onto a trend that was already underway, the Louvre Accord struggled to have any impact. Significantly, these actions did not break the back of currency speculators, as George Soros famously did when he bet against the British pound in 1992.

Bessent, who worked for Soros at the time of his famous attack on sterling and was part of the team that planned it, may be guilty of conflating today's circumstances with those more than 30 years ago. Fond memories, however, often mislead today's compasses.

As for Bessent's intervention in the bond market, there is a slight twist. The Treasury has not only pledged to increase buybacks of long-dated bonds, but also has indicated a willingness to issue more short-term securities. This is not a formal "Operation Twist" like those orchestrated by the Fed in 1961 and 2011-12 as part of a conscious effort to flatten or tilt down the yield curve. Again, the best that can be said of the current operation is that it may be an attempt to signal a change in debt management that might lead to a reduction in longer-term financing costs.

The early returns in the currency and bond markets offer little encouragement that Bessent's interventions have made much of a difference. Any momentary blips immediately following the measures have subsequently been reversed. The yen remains weak, and rates on long-term bonds are basically back to where they were before the buyback announcement. Meanwhile, the dollar has weakened, and gold prices — possibly a new safe haven — have risen sharply.

If Bessent is following former European Central Bank President Mario Draghi's 2012 motto and doing "whatever it takes" (originally referring to the preservation of the euro), he clearly has a lot more "whatever" to do.

What strikes me about Bessent's role in Donald Trump's administration of sycophants is how dramatically he has changed from the man I first met in the mid-1990s. For a few years, Bessent was a regular attendee at Morgan Stanley's fabled Lyford Cay investment conference. He moved on, and so did I. We reconnected at Yale, where in 2011 he invited me to speak at an undergraduate seminar on financial crises that he was teaching at one of the residential colleges.

Bessent's character has been transformed in the political arena. A year ago, I questioned his willingness to support many of Trump's most outrageous economic positions, on everything from tariffs and growth to the integrity of the US Bureau of Labor Statistics and the veracity of the Yale Budget Lab.

Trump's mendacity reminds me of Zhao Gao, a famous eunuch of the early Qin Dynasty (221–206 BC). According to legend, Zhao was a ruthless master of factual distortion. He even convinced the emperor at the time, Qin Er Shi, and his court that a deer was a horse. The 2026 version of Bessent seems more than willing to embrace the deer as a horse. Markets don't like fables.

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LETTERS TO THE EDITOR

NEET population

Apropos of "Gen Z's NEET factor" (*FE*, August 29), the finding that 29.7% of young Indians may be outside employment, education and training is a warning that deserves far greater public attention. NEET youth are not a homogenous group, some are searching unsuccessfully for work and some lack affordable, credible training. India cannot claim the benefits of demographic dividend if millions of young people remain disconnected from both learning and productive work. A degree without employable skills, short-term courses without placements, and job portals without counselling cannot solve this problem. The response must start in schools. Vocational education, digital literacy, financial literacy, and communication should be mainstreamed from the secondary level. Colleges must build formal partnerships with local industry, MSMEs, service providers, and public agencies so that internships, apprenticeships, and work-integrated courses become normal parts of education.

—Bal Govind, Noida

Bridge the gap

The 15.9% unemployment rate among 15-29-year-olds, against 5.4% overall, highlights the urgent need to create more jobs. The growing NEET population reflects limited avenues for gainful employment. That 23.8% of unemployed youth are graduates and postgraduates is particularly worrying. Employment incentives, labour reforms, and financial support for job creation must be strengthened. Youth should acquire industry-relevant skills. Industry and policymakers must work together to bridge the education-employment gap. Creating meaningful jobs and opportunities is vital for India's economic growth.

—PV Prakash, Mumbai

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BrandWagon

MONDAY, AUGUST 31, 2026

NUMEROLOGY

$187.2 bn: Size of global luxury electric vehicle industry in 2025

$531.4 bn: Estimated size by 2034

12.4%: Expected CAGR between 2025 and 2034

— Fortune Business Insights

Changing the game

BROADCASTERS ARE FACING A SQUEEZE AS COST OF EXCLUSIVE RIGHTS OUTSTRIPS AD YIELDS & SUBSCRIPTION REVENUES

CHRISTINA MONIZ

AT A RECENT event, Uday Shankar, vice-chairman of JioStar, noted that while sports has been a strong investment for the broadcaster, it remains financially challenging while the media industry is under pressure as advertising models come under strain globally. JioStar holds the media rights for the most valuable cricket league, the Indian Premier League (IPL), whose business value has skyrocketed to $20 billion (around ₹1.97 lakh crore, according to Houlihan Lokey's 2026 IPL Brand Valuation Study) after its 19th season this year.

IPL's media rights for the IPL were sold to Viacom18 and Disney Star back in 2022 for a five-year period for over $6 billion (or ₹48,300 crore approximately), prior to the merger of the two broadcasters. Disney Star bagged the ICC media rights deal for the 2024-27 period for $3.2 billion (around ₹25,000 crore). In comparison, Disney Star's eight-year ICC deal for 2015-23 was about $2 billion. Cricket continues to dominate the sports ecosystem, accounting for an estimated 85% of media and sponsorship revenues.

Industry estimates indicate that while the cost of cricket media rights saw a threefold increase in recent cycles, advertising revenues are growing moderately by around 15-20% annually. Santosh N, managing partner, D and P Advisory, says the current situation is the "classic winner's curse territory". The buyer who wins the auction often overpays relative to the revenue the rights can generate on a standalone basis.

Linear TV advertising growth has slowed, and converting free digital scale into sustainable subscriptions remains difficult in a price-sensitive market, say experts. "The smarter players do not treat cricket as a pure content P&L. They treat it as a strategic asset that drives subscriber acquisitions and commands premium ad rates," says Santosh. Such tentpole properties do make the platform more valuable. Companies are therefore willing to accept even "negative direct returns" on the rights investments.

ON A ROUGH PITCH

- Media rights for cricket properties have grown threefold in the last cycle
- Ad spending on cricket is growing by 15-20% annually
- Cricket is driving major losses but is key to acquiring market share and mass subscriptions
- Sports like kabaddi and football could offer broadcasters diversification and growth

Hybrid play

Despite the skyrocketing cost of cricket media rights, there will likely be a value rationalisation in the near future, says Ashish Pherwani, partner & leader, media & entertainment sector, EY India. "Monetisation models are changing, incorporating e-commerce, product or service trials, registrations and other market-facing actions," he observes. While these are nascent, they will need to scale up to keep monetisation in sync with current advertiser requirements.

The key to offset staggering rights fees is to deploy a hybrid monetisation playbook, says Navin Khemka, president, client solutions, WPP Media South Asia. This includes programmatic TV and interactive commerce, which involves the integration of shoppable ads during live streams.

Compared to the cultural monopoly of cricket, Khemka points out that alternative sports represent highly targeted and cost-effective alternatives for media platforms. "Alternative sports could capture heavy viewership if they are repackaged for modern television," he says. Kabaddi is a good example of emerging sports making a new niche for itself. "By taking a sport that is indigenous and unorganised, and by applying world-class camera work, analytics, and prime-time scheduling, the Pro Kabaddi League is now the second-most-viewed spectator sport in India," he adds.

Networks like Zee are pursuing football in a big way, picking up the media rights for FIFA tournaments, as well as the German and Italian football leagues. Observers note that sports such as football draw highly passionate, Gen Z and urban audiences willing to pay for premium content.

Experts say sports will continue to reshape the country's media ecosystem and the winners will be those that can solve the monetisation and cost-structure challenges. Cricket will remain the instrument for scale, while other sports provide diversification, growth and margins.

Lifebuoy: In step with the times

FOREVER BRANDS

BORN AS A CARBOLIC DISINFECTANT, LIFEBUOY BUILT ITS LEGACY ON PROTECTION. THE 130-YEAR-OLD BRAND HAS BROADENED THAT PROMISE SINCE THEN

VIVEAT SUSAN PINTO

THERE WAS A time when the smell of Lifebuoy was as unmistakable as the red soap bar itself. Medicinal, sharp and reassuring. For generations, Lifebuoy, among India's top-selling soap brands with an annual turnover of over ₹2,000 crore, was about cleanliness with a simple promise: Protection from germs.

More than 130 years after it first arrived in India, Lifebuoy, part of Hindustan Unilever (HUL), continues to evolve, staying relevant without becoming old-fashioned. The germ-protection promise has now made way for a broader skin protection platform. The shift acknowledges a key consumer insight — that hygiene is no longer merely about avoiding illness. Consumers increasingly want comprehensive skin health benefits and solutions.

The business imperative is clear. India's ₹20,000-crore soap market is mature, competition is intense and the hygiene segment has faced pressure after the pandemic-era surge. Lifebuoy therefore needs to remain recognisable while giving consumers a reason to buy it for the next generation of needs, N Chandramouli, CEO of consultancy TRA Research, said. This has seen the brand become more modern, youthful and targeted at what executives at the company describe as "higher-order benefits", moving from classic germ-fighting attributes to daily skin-strength ritual.

Launched in India in 1895 by Lever Brothers, now part of HUL, Lifebuoy arrived just a year after William Hesketh Lever introduced the brand in the UK in 1894. Its Indian debut came amid a plague epidemic, when infectious diseases made hygiene a matter of survival rather than lifestyle. Lifebuoy was positioned as a powerful, affordable carbolic disinfectant soap, designed to help consumers combat disease.

"Lifebuoy has been positioned on the platform of health, targeted at the mass market.

RELEVANCE IS KEY

- Lifebuoy arrived in India in 1895 during a plague outbreak
- Marketed as a red carbolic soap with medicinal properties
- In 1964 its formulation was changed for the first time
- Fragrance replaced in 2002; touted as a family soap
- Relaunched by HUL as a skin protection brand in 2025

This has taken different shapes, whether it is fighting disease, protection from germs, protection against the sun and perspiration or encouraging hand washing. Over time, the brand has become more premium, with a change in formulation and packaging. But the basic premise of protection has remained intact," Santosh Desai, brand consultant & columnist, said.

Even its name carried a promise. A lifebuoy is the floating ring thrown to someone at sea to prevent drowning. Lifebuoy, in that sense, literally meant a product that could save lives.

For decades, that positioning defined the brand. The red bar, strong fragrance and emphasis on toughness made Lifebuoy a staple in many Indian households.

That proposition also helped Lifebuoy achieve something rare in consumer goods: deep penetration across generations and geographies. It was ranked the 20th most-chosen in-home FMCG brand in India, as per Worldpanel by Numerator's latest Brand Footprint Report 2026.

But as Indian consumers became more affluent and hygiene itself evolved. The brand has also moved beyond the familiar soap bar into handwash, body wash and sanitisers.

Through programmes such as Swasthya Chetna, the brand took handwashing education into rural communities and schools, reaching millions with a simple public-health message: washing hands with soap can prevent disease.

That combination—commercial reach and social purpose—has helped keep Lifebuoy relevant even as the hygiene market has become crowded.

AFTER HOURS

ANIKA PARASHAR, FOUNDER & CEO. THE WOMEN'S HOSPITAL

The Job

If I had to describe my role in one line, I would say I am a coordinator of multiple jobs, multiple people and multiple moving parts. What keeps me motivated is the possibility of creating impact in places where people are quietly struggling.

The Weekdays

I usually reach work by 9:30 or 10, and then the rest of the day goes by in a blur. Right now, most of my time is with The Women's Hospital. If it is a good day, I get home by 7:00 or 7:30. I spend time with my children when they are in town, which is precious.

The Weekend

A perfect weekend for me is simple. It is time with my children when they are in town, slow conversations, and some breathing space away from the rush of the week. I do not fully switch off, because my work is deeply connected to people, but I do try to soften the pace. I also play the piano, though not in months.

The Toys

The one gadget I cannot do without is my phone, because everything runs through it. I often joke that WhatsApp networks run all my businesses, but it is actually true.

The Logos

One international brand I admire is Spanx, because it was built by a woman who understood a real, everyday discomfort and turned that insight into a global business. In India, I admire Forest Essentials for the way it has taken Indian rituals, care and quality into a modern, premium space without losing its roots.

Motobahn

How MG's Tomahawk PHEV undercuts Toyota's hybrid pricing

PLUG-IN POWER GETS AFFORDABLE AS A PHEV CHALLENGES CONVENTIONAL HYBRIDS

VIKRAM CHAUDHARY

FOR YEARS, THE Indian car market has followed a clear pricing hierarchy for electrified powertrains: mild-hybrids at the entry level, self-charging strong hybrids in the mid-to-premium segment, and plug-in hybrids (PHEVs) at the pinnacle, reserved for carmakers like BMW and Mercedes-Benz.

But JSW MG Motor India disrupted that hierarchy last week with the launch of the Hector Tomahawk PHEV. This 7-seater SUV starts at an ex-showroom price of ₹25.69 lakh for the Exclusive 7-seater variant, topping out at ₹27.79 lakh for the fully loaded Essence trim.

While it is competitive, a closer look reveals two disruptions — on full vehicle purchase, the Hector Tomahawk PHEV is priced lower than an equivalent Toyota Innova Hycross strong hybrid, and if you opt for the Battery-as-a-Service (BaaS) model, its entry price dips near smaller 5-seater hybrids like the Toyota Hyryder.

ECOTECH

- Hector Tomahawk PHEV costs less than Toyota Innova Hycross strong hybrid.
- Battery rental model drops the plug-in hybrid's entry price to just ₹21.79 lakh.
- The BaaS pricing brings a full-size 7-seater PHEV near the smaller 5-seater Toyota Hyryder hybrid's top variant.
- Electric efficiency can offset BaaS, as daily EV commute on grid power can help recover ₹3.2 per km battery rental.

Hector versus Hycross

The Hector Tomahawk PHEV's ₹25.69-27.79 lakh pricing is lower than its 3-row rival Innova Hycross strong hybrid (₹26.76-32.95 lakh). For that lower price, the Hector Tomahawk PHEV packs a 20.5-kWh battery pack capable of over 115 km of pure-electric range and a total driving range exceeding 1,100 km — as opposed to the Innova Hycross that is just a self-charging strong hybrid capable of returning fuel efficiency of over 20 km/litre.

BaaS in a PHEV

While BaaS was originally conceptualised for pure EVs to separate battery costs from the vehicle shell, applying the model to a PHEV follows the same logic.

A PHEV has a sizeable battery, and under BaaS, buyers pay for the vehicle chassis and petrol powertrain upfront at a discounted sticker price, paying for battery usage via a monthly per-km subscription.

Hector versus Hyryder

Adding BaaS to the Hector Tomahawk PHEV reduces its entry price to just ₹21.79 lakh (plus ₹3.2 per km), very close to the smaller Hyryder strong hybrid's top variant priced ₹20.19 lakh.

Because the Hector Tomahawk PHEV delivers a claimed 115 km of pure electric range, routine daily city commuting can be completed on grid electricity via standard home charging, and the operational fuel savings achieved by running it in pure EV mode can easily offset the ₹3.2 per km battery rental.

SUPREME COURT'S ANPR MANDATE

What 'no insurance, no fuel' reveals about India's DPI push

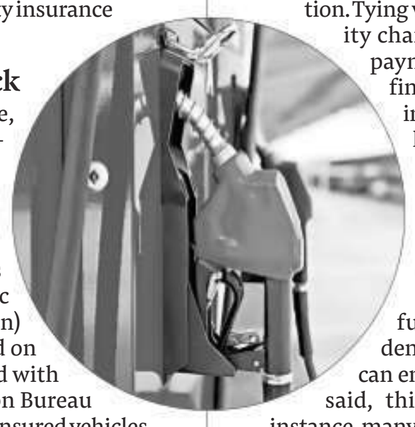
AMIT CHHABRA

PICTURE TWO drivers pulling up to adjacent petrol pumps. Even before the nozzle lifts, a digital check instantly greenlights the first driver's fully insured car for a refuel. But for the second driver, whose third-party policy lapsed last night, the transaction is halted until the policy is renewed. While not the reality yet, this is the model the Supreme Court has asked authorities to explore through a pilot project.

MoRTH data puts human cost at 1.77 lakh road deaths in 2024, or about 20 lives an hour, and two-wheeler riders accounted for half of them. Yet, the Supreme Court noted that 56% of vehicles remain uninsured. These two numbers explain why accident victims end up facing years of litigation to secure compensation that mandatory third-party insurance was designed to facilitate.

Pump and tech stack

With the directive, India's next phase of Digital Public Infrastructure (DPI) might just be coming to life. To make this mechanism functional, the Supreme Court has proposed ANPR (automatic numberplate recognition) cameras already deployed on highways to be integrated with the Insurance Information Bureau and VAHAN to identify uninsured vehicles and enable automatic e-challans. Separately, it asked IRDAI and MoRTH to evolve a pilot linking fuel dispensing with valid insurance status.



Addressing renewal lapse

Data shows that consumers lag behind on coverage once the initial upfront period is over. Subsequent renewals fall off the priority list unless legally mandated. This is especially true for two-wheeler owners, who can drive for years without encountering a manual police checkpoint.

By extending upfront third-party coverage to four years for new private cars and six years for new two-wheelers, the directive pushes the risk window further out. However, when paired with fuel-pump verification or e-challan integration, it completely flips the behavioural dynamic. Daily mobility itself becomes bound to policy validity.

India's next digital public good

Motor insurance has long been treated as a static legal mandate rather than active protection. Tying verification to daily mobility changes that. Just as unified payment systems formalised financial inclusion, this tech integration formalises public safety on roads. UPI's success was not simply about digitising payments; its interoperability across participating banks drove its scale.

The "no insurance, no fuel" mechanism is set to demonstrate how technology can enforce accountability. That said, this starts as a pilot. For instance, many two-wheeler users belong to the gig economy, and we still have to figure out how this change panned out for them. Its effectiveness will hugely depend on execution by industry and consumers alike.

The author is chief business officer, Policybazaar. Views are personal

eFE
MONDAY, AUGUST 31, 2026

CONSUMER RESET
Mohit Joshi, CEO & MD, Tech Mahindra

Consumer industries are being rewritten by autonomous intelligence, connected ecosystems and experience-led innovation

INTERVIEW: **UMANG NAHATA,** CEO, MASTEK

'AI is shifting the value from code to context'

Mastek is betting that the next phase of enterprise technology will be defined less by AI adoption and more by how effectively companies turn it into measurable business value. The Mumbai-based firm is responding by shifting towards AI-led transformation, deeper domain expertise, AI-enabled talent and outcome-based engagements. Mastek CEO **Umang Nahata** *discusses with* **Sudhir Chowdhary** *how the company is preparing for this shift and where it sees its next phase of growth. Excerpts:*

What does Mastek's 'Lead with AI' strategy mean in practice?
AI is no longer just a strategic priority; it is becoming the foundation of how businesses operate and create value. At Mastek, this shift is reshaping three areas: client engagement, talent and commercial models.

We are moving beyond delivering AI solutions to driving business transformation and measurable outcomes, combining AI with data, process change and change management.

We are also building AI and data capabilities while deepening domain expertise through forward deployed domain consultants (FDDCs). Finally, we are shifting from time-and-materials to outcome-based models, linking our success to the business value we create.

What is driving the shift towards a wide enterprise AI adoption?
We are seeing AI move beyond pilots and proofs of concept towards enterprise-wide transformation. Meaningful business value, however, requires more than technology; organisations must rethink data, processes, workflows, governance and skills.

The shift is being driven by rising expectations—from technology outputs to measurable business outcomes. Client conversations increasingly focus on AI foundations, including data readiness, governance, risk, compliance, process transformation and talent.

We are following the same journey internally as "Customer Zero", using Mastek to build and scale AI capabilities and bring those learnings to clients.

Where are you seeing the strongest AI demand and results?
We are seeing strong AI adoption in financial services, manufacturing and private healthcare, while the public sector and public healthcare are taking a more measured approach, focused on governance, risk and sovereignty.

Three use cases are gaining a big momentum. First, service as a software—a shift from traditional SaaS platforms towards bespoke, AI-native applications built around specific needs. Second, legacy modernisation, where AI is creating new opportunities to transform technology that was previously difficult or expensive to modernise. Third, AI for technology. Organisations are increasingly using AI across development, testing, maintenance and managed services to drive productivity and efficiency gains. Together, these represent some of the strongest areas of enterprise AI adoption we are seeing today.

> BUSINESS VALUE DEPENDS ON GETTING DATA, PROCESSES, GOVERNANCE AND SKILLS RIGHT

How is Mastek preparing its workforce for an AI-led future?
The first phase focused on building foundational AI skills, from understanding AI platforms and coding assistants to prompt engineering and productivity tools.

We are now moving beyond technical proficiency to domain knowledge, business context and client-facing skills, helping engineers combine AI capabilities with a deeper understanding of industry needs.

The workforce of tomorrow will bring together engineers, domain consultants, AI-native developers and professionals who can bridge technology with business outcomes.

What are your market and growth priorities for FY27?
The UK and Europe will remain our core markets, with strong demand in healthcare and financial services. North America is a key growth opportunity, particularly in healthcare and life sciences, while the Middle East offers long-term potential in healthcare and financial services. Our priority is to evolve into an AI transformation partner with deep domain expertise, expand outcome-based models, strengthen our UK and European base, and scale our North American business.

A smarter return to work

UMA GANESH

ONE OF INDIA'S strengths has been the effort women make to build careers while managing family responsibilities. Yet maternity and other career breaks can make returning to work difficult. While female labour-force participation has improved, the gap remains wide. The latest PLFS annual report for 2025 puts participation among women aged 15 and above at 45.9% in rural India, but only 27.7% in urban India.

For an economy seeking faster growth and seeking to leverage its *nari shakti*, organisations must find better ways to help women overcome the knowledge and skills gaps that can hinder their return to work. AI can play an important role, serving as a personalised tutor during career breaks—helping women stay abreast of new technologies, conduct research, create documents and presentations and acquire new skills.

AI fluency can also be a valuable capability for returning women. They need not learn to develop AI systems, but understand how AI is reshaping their domains. A career break need not make experience obsolete; AI can help make it relevant and productive again. A working knowledge of generative and agentic AI can add value to individuals and organisations.

The government, too, is pushing AI skills. Around 20,000 women were trained in AI-related roles under PMKVY 4.0 by December 2025, while the Skilling for AI Readiness programme had recorded over five lakh enrolments and one lakh certifications by August 2026. The next step is to expand these opportunities for experienced women returning to work.

An AI-enabled returnship could assess their current capabilities and match them with changes in their profession to design a tailored reskilling programme. AI could create learning modules and deliver them on a "just-in-time" and "need-to-know" basis. A three-or six-month programme could combine domain refreshers, AI fluency, live projects, mentoring and workplace exposure.

Instead of asking a woman to prove that a career break has not damaged her capabilities, the programme should help focus on what she can deliver now. AI could also open up entrepreneurial opportunities by helping women evaluate businesses that offer greater flexibility. Research, marketing, customer service, content creation and basic analytics are capabilities that AI can make accessible without large teams.

India has about 1.24 crore women-owned proprietary MSMEs, accounting for more than 20% of all proprietary MSMEs. AI could help more women start, scale and manage such businesses, potentially expanding opportunities for flexible and independent work.

Whether it is a return to work or a new entrepreneurial venture, women should not have to choose between professionally relevant and meeting their personal commitments. Organisations, too, can rethink how they bring experienced talent back. If used well, AI can make career breaks less of a permanent detour and more of a pause—one from which women can return with renewed skills, confidence and relevance.

The writer is chairperson, GTT Foundation

Anthropic wants AI to run machines

BIJIN JOSE

ANTHROPIC IS TAKING its AI agents beyond software and into the physical world. The frontier AI company has introduced a research preview of the Model Hardware Standard (MHS), a new interface designed to help AI agents communicate with and operate programmable machines used in laboratories, manufacturing and scientific research.

The problem it is trying to solve is straight forward. A laboratory could use a microscope from one company, a robotic arm from another and liquid-handling equipment from a third. Each runs on different software, and getting them to work together can take weeks or months of custom engineering.

MHS is Anthropic's attempt to create a common language between AI agents and physical machines. Instead of learning a different interface for every device, an AI agent can discover what a machine can do, what it can measure and the safety limits within which it operates.

This could allow an AI agent to coordinate several machines as part of the same workflow. In a drug discovery experiment, for instance, it could work with a liquid handler, robotic arm and microscope, examine results and decide the next step.

Anthropic has tested the approach with research organisations. At Genentech, Claude coordinated laboratory equipment while optimising liquid-handling processes. At Carnegie Mellon, researchers said they connected several instruments in about eight hours, compared with weeks for a conventional integration. The resulting experiment also ran three times faster.

The tests, however, also showed the limits of AI in the physical world. When bubbles appeared during one liquid-handling experiment, Claude initially restarted the process, making the problem worse. It improved only after a human explained the physical cause of the failure.

GADGETS

A Fold for everyday tasks

PIXEL 11 PRO FOLD BLENDS POWER AND PRACTICALITY

SUDHIR CHOWDHARY

FOLD PHONES ARE the flavour of the season. What began as an expensive experiment is now turning into a smartphone battle. Samsung has been at it for years, Chinese brands have made these devices thinner and lighter, and Google is trying to make the category feel less like a novelty.

That is where the Pixel 11 Pro Fold gets a lot right. The first thing I noticed was the ring of lights around the rear camera flash, which Google calls HiLight. BlackBerry users may remember the tiny red notification light that made you reach for the phone whenever it blinked.

ESTIMATED PRICE: ₹1,86,999 (16GB+512GB)

HiLight is Google's modern take on that idea. Place the Pixel Fold face down and it can alert you when selected contacts call, with different colours assigned to favourite contacts. It also indicates what Gemini is doing—whether it is listening, thinking or responding. It is a small feature, but one that gives the phone some character.

More importantly, this is a phone that does not constantly remind you that you are carrying a device with a folding screen. It is thin and light enough to feel comfortable in the hand, while the 6.5-inch outer display is large enough for most everyday jobs. Checking WhatsApp, replying to emails, browsing or looking something up does not require you to open the phone.

When you need more room, the 8-inch inner display comes into its own. Reading a long article, working on a document, watching a video or using two apps side by side is simply more comfortable. After a while, you stop thinking about the hinge and just use the screen that suits the task. That, to me, is the biggest compliment you can give a foldable.

The Tensor G6 chip and 16GB of RAM keep apps responsive, while the 1-120Hz LTPO OLED displays make scrolling smooth. But it is Google's software that stands out, with features aimed at everyday annoyances. Rambler, built into Gboard, lets you speak naturally, removing filler words, handling corrections and formatting what you say.

Magic Capture takes a similar approach to photography. The phone analyses video to find strong stills, picking out smiles, laughs or action shots, while cropping, straightening and reducing blur. You can simply record and let the phone find the best frame.

The camera setup includes a 48MP main, 10.8MP telephoto and 10.5MP ultra-wide, along with dual 10MP cameras for selfies and video calls. As with other Pixel phones, computational photography is as important as the hardware. The emphasis is less on specifications and more on making it easier to get a good shot.

What I liked most about the Pixel 11 Pro Fold is that it does not force you to change how you use a phone. The outer screen handles quick tasks, while the inner display gives you more space when needed. Foldables remain expensive, and not everyone needs a larger screen. But with Apple's foldable expected soon, competition is set to get more interesting. The Pixel shows that foldables are becoming less about novelty and more about simply getting things done.

WORLD VIEW

Nvidia is making Silicon Valley think like China

PARMY OLSON

WHEN A TYPICAL business finds its supply chain costs have risen, it will absorb the increase to keep its customers happy. Nvidia isn't a typical business. It's now raising the prices of servers containing its accelerator processors by more than 15%.

That won't deter big tech customers—some of the most well-capitalised companies in history—from buying Nvidia chips. But it will probably force a reevaluation of how companies like Meta Platforms, Microsoft and OpenAI use them. The US firms will need to start thinking more like their counterparts in China, who've learned from years of export bans to work around chip constraints by introducing more efficient software.

After US export controls blocked China from buying Nvidia's most powerful chips, it figured out how to compress the memory needs of its AI models by writing a clever mathematical shorthand called multi-head latent attention. It cut the company's chip memory needs by about 96%, allowing it to build a world-class product at a fraction of the typical hardware costs.

Silicon Valley could have pursued similar innovations to use semiconductors more efficiently. In fact, it should have. The use of Nvidia chips to process tasks for end customers is remarkably inefficient. The problem isn't the GPUs themselves but the flood of information they must handle when thousands are stitched together in a data centre. But it wasn't designed to distribute the data from a large AI model across thousands of chips simultaneously. That leads to massive data traffic jams.

Jensen Huang's Nvidia dominates the AI chip market

For all the talk of persistent, stratospheric demand for compute keeping the AI boom alive, even industry insiders say computing power hit a hard physical limit years ago. And Nvidia knows all too well how this can end—with Chinese companies who've learned to work around export constraints building hyper-efficient AI tools that are becoming increasingly popular in the West. That's why it recently spent $6 billion on licenses from San Francisco-based startup Poolside AI, whose software acts as a kind of traffic cop for the data circulating between thousands of GPUs in data centres.

> CHINESE COMPANIES HAVE LEARNED TO WORK AROUND EXPORT CONSTRAINTS

Poolside's co-CEO Eiso Kant says the company was able to train its coding model Laguna in about eight weeks, using efficiency techniques to build a system that surpasses much larger models.

Poolside approach shows the direction in which the AI race is shifting. The winners of the first phase of the battle succeeded on brute financial strength. But China's growing influence in AI has shows that capital alone no longer guarantees dominance.

—BLOOMBERG

Earbuds get smarter, more connected

PLAUD, A SAN Francisco-based startup that makes note-taking devices, unveiled a pair of wireless, 4G-connected earbuds that lets users record conversations and complete tasks with AI assistants on the go, adding to a nascent category of gadgets built for the AI era.

The $250 Plaud One earbuds are shaped like Apple's AirPods and come with a charging case that's about the size of a ring box. The built-in eSIM allowing for cellular connectivity works with networks in more than 80 countries, it said.

Apple and Meta Platforms are also racing to broaden their offerings of screenless, AI-powered gadgets. Apple has released premium AirPods that allow real-time translation, and is working on camera-equipped earbuds that can tell users about their surroundings. Meta's camera-equipped Ray-Ban smart-glasses have meanwhile gone mainstream.

The "always online" earbuds pair with Plaud assistant, which is built on OpenAI's GPT, Anthropic's Claude and Google's Gemini. It can proactively listen for conversational context and execute the tasks mentioned on users' behalf.

—BLOOMBERG

TECH BYTES

AI moves deeper into workflows

GOOGLE CLOUD HAS launched Gemini Enterprise for Legal, an agentic AI solution designed to automate complex legal workflows including contract review, regulatory monitoring and data subject access requests. The platform integrates with legal systems and databases while providing controls for confidentiality, ethical walls, data isolation and governance. It offers specialised legal skills and secure connectors to major legal tech platforms.

LTM strengthens Kolkata footprint

LTM HAS OPENED a new global delivery & AI competency centre in Kolkata. The centre will support LTM's global operations, AI initiatives and development of future-ready talent, while serving as a hub for collaboration and innovation. The investment is also aimed at tapping Kolkata's workforce and strengthening the company's regional talent base.

WhatsApp raises the security bar

WHATSAPP IS TIGHTENING account security with updates to its two-step verification and passkey features. Users can now replace the existing six-digit verification PIN with an alphanumeric password, adding another layer of protection even if their OTP is compromised. On both Android and iOS, users can also add multiple passkeys.

International

MONDAY, AUGUST 31, 2026

IN THE NEWS

EURO BANKERS FEAR TURBULENT TIES WITH THE US

EUROPE'S CENTRAL BANKERS are leaving an annual getaway with their US counterparts far from reassured that long-standing norms in global cooperation remain intact and worried that more turmoil is ahead for an already testy relationship with Washington.

SCO summit: Xi Jinping arrives in Kyrgyzstan

CHINESE PRESIDENT XI Jinping arrived in Kyrgyzstan on Sunday to participate in the 26th Shanghai Cooperation Organisation (SCO) summit, which will also be attended by PM Narendra Modi and other leaders from the member countries.

AGENCIES

US PRESIDENT FACES HISTORICALLY LOW APPROVAL RATINGS

White House exodus poses new challenge for Trump

COURTNEY SUBRAMANIAN, HADRIANA LOWENKRON & JEFF MASON
August 30

PRESIDENT DONALD TRUMP is entering a critical stretch of his second term with a slew of resignations among his senior staff, forcing him to rely on an even smaller circle of aides.

Over the last month, Trump lost his chief spokesperson, his top legal adviser, a key national security adviser and his liaison to Capitol Hill. More senior officials are said to be weighing a potential exit over the next few months, according to people familiar with the matter.

While staff departures are typical before midterm elections, the departures of key aides such as White House Press Secretary Karoline Leavitt this month took some in the White House by surprise.

James Braid, White House director of legislative affairs and a longtime Trump aide, announced earlier this month his plans to quit in the coming weeks. Braid's announcement came a week after Leavitt, another one of Trump's most trusted advisers and fiercest defenders, said she would step down at the end of August. Their successors have not been announced.

Republicans are facing the prospect of losing their congressional majorities in the November midterm elections, a result that could open his administration to subpoenas and investigations under a Democratic-led Congress.

As he enters the last two years of his final term, Trump faces historically low approval ratings, a shaky economy and an unpopular war in Iran that has roiled the global energy markets. —BLOOMBERG

AHEAD OF MIDTERM POLLS

■ Over the last month, Trump lost his chief spokesperson, his top legal adviser, a key national security adviser and his liaison to Capitol Hill

■ The departure of key aide White House Press Secretary Karoline Leavitt this month took some by surprise

■ Republicans are facing the prospect of losing their congressional majorities in the November midterm elections

TV journalist Kristen Welker

NBC's Welker to be reported to FCC: Trump

US PRESIDENT DONALD Trump on Sunday said in a post on Truth Social that NBC's Kristen Welker will be reported to the Federal Communications Commission (FCC) for "rebuke or punishment", after he said she reported the Republican President had mixed results in his endorsement of candidates. —REUTERS

25-yr energy deal with US to boost economy: Rodriguez

REUTERS
Caracas, August 29

VENEZUELAN INTERIM PRESIDENT Delcy Rodriguez said on Saturday that an energy agreement with the US would remain in force for 25 years, target an increase in crude output to 1.5 million barrels per day (bpd) and preserve the country's sovereignty over its natural resources.

Rodriguez hailed the accord in a late-night address as a "historic" deal that would help revive the economy and boost government revenue, saying it would help shape the country's future. "This 25-year bilateral project envisages the development of 17 strategic oilfields with a production target of more than 1.5 million barrels per day," Rodriguez said on state broadcaster *VTV*. "That figure relates solely to the bilateral agreement between Venezuela and the United States."

Rodriguez added that the agreement's target of 1.5 million bpd was only an initial goal and that the broader plan also included the development of eight greenfield oil blocks as part of a wider expansion of the country's energy sector.

President Donald Trump on Friday announced plans for the US to take partial control of Venezuela's vast oil reserves, betting that American firms can help revive the South American nation's battered energy industry while providing a new source of crude to help lower US fuel prices. Trump provided details on the pact, saying only that the US had secured majority control of over 65 billion barrels of Venezuela's proven oil reserves through a partnership with private business.

DELCY RODRIGUEZ, NTERIM PRESIDENT, VENEZUELA

This project envisages the development of 17 strategic oilfields with a production target of more than 1.5 million bpd

US to take 35% stake in bizman's firm

THE US GOVERNMENT plans to take a 35% passive stake in Venezuelan businessman Alejandro Betancourt's North American Blue Energy Partners, the *Wall Street Journal* (WSJ) reported on Saturday, citing people involved in negotiating the deal. The US also plans to secure preferential rights to purchase 20% of the company's production at cost. —REUTERS

US to refill reserve with Venezuelan oil

US PRESIDENT DONALD Trump said on Sunday that oil from a recently struck deal with Venezuela will be used to replenish the Strategic Petroleum Reserve, which has been drawn down sharply in recent years to respond to global supply disruptions and high fuel prices. He said in a social media post that the "topping out" process will begin shortly. —REUTERS

SpaceX launches NASA's Roman space telescope

JOEY ROULETTE & WILL DUNHAM
Cape Canaveral, Florida, August 30

NASA'S NEW FLAGSHIP astronomical observatory was launched into space from Florida on Sunday on a mission to probe some of the biggest mysteries in astrophysics and cosmology.

The Nancy Grace Roman Space Telescope, a roughly $4 billion project, was carried aloft from NASA's Kennedy Space Center aboard a SpaceX Falcon Heavy rocket through blue skies just after sunrise, embarking on a potentially decade-long observation mission. The telescope, which will park itself beyond the moon, is designed to investigate cosmic enigmas such as dark energy and dark matter, while also testing gravity at vast scales and searching for exoplanets, as planets beyond our solar system are called.

Sunday's launch marked "an endpoint for the engineers, but it's a starting point for the ?scientists," Julie McEnery, Roman telescope senior project scientist, said. "It feels like I'm on the edge of a precipice, and we're just about to set a foot off into the unknown."

Roman will travel through space toward an orbital location called Lagrange Point 2, situated about a million miles (1.6 million km) from Earth. Its mission is planned for five years, though the US space agency said the telescope may have enough fuel for five additional years.

Mission scientists will spend the next 90 days commissioning the spacecraft and preparing the observatory for ?its ?science operations. It is expected to beam back its first high-resolution images "before the winter holidays," Roman telescope project manager Jackie Townsend told reporters. —REUTERS

A SpaceX Falcon Heavy rocket lifts off carrying NASAs Nancy Grace Roman Space Telescope at the Kennedy Space Center in Cape Canaveral, Florida, on Sunday REUTERS

QUICK PICKS

PetroChina profit jumps 22% in H1, fuel sales fall

PETROCHINA POSTED A 22% increase in first-half profit (H1) as a surge in global energy prices boosted upstream revenue at China's biggest oil and gas producer. Net income rose to $15.4 billion for the six months through June, the firm said. The company earned 85.2 billion yuan in the first half of last year. Revenue climbed 5.3%. -BLOOMBERG

North Cyprus: 7 die, many missing as ferry capsizes

AT LEAST SEVEN people died and 23 were missing after a ferry carrying around 270 passengers and crew capsized off North Cyprus on Sunday, leaving survivors clinging to its overturned hull. The privately owned ferry left the port of Kyrenia at 0930 GMT and immediately started taking on water for an unknown reason, authorities said. -REUTERS

FROM THE FRONT PAGE

Govt weighs qualified MFN rule for bilateral treaties

"INDIA HAS TO cautiously move beyond MFN. The judgment ought to be based on a quid pro quo treatment which India expects for homegrown MNCs working in the USA and EU.

Imagine a Sun Pharma investment in the USA treated with sub-par standards below Nigeria, as the USA has a better treaty with Nigeria. MFN is a sword that cuts both ways," said Amit Agarwal, Senior Partner, Nangia & Co LLP.

The European Union has moved away from open-ended MFN towards its Investment Court System model, while retaining non-discrimination protections. India can potentially offer enhanced investor protection in certain cases under a similar arrangement, even as it is wary of pure MFN that is fraught with risks, analysts feel.

Sudhir Kapadia, Senior Adviser at KPMG Assurance and Consulting Services, said a qualified MFN could address some concerns around an open-ended provision. "Rather than allowing investors to automatically claim the most favourable provision from any other (third-party) treaty, the MFN clause could be limited by specific safeguards," Kapadia said. For example, the government could clarify that the provision would not operate retrospectively or reopen disputes that have already been settled or give national treatment to the investments, he said.

The proposed reduction in the domestic litigation period for dispute settlement could be equally significant. "A one-year period could be a good benchmark. If a dispute is not resolved within one year through the domestic legal process, the parties could move towards international arbitration. The objective would not necessarily be to replace the courts, but rather to expedite commercial dispute resolution and encourage the use of alternative mechanisms where appropriate," Kapadia added.

Agarwal, however, cautioned that the shorter timeline would need to be backed by stronger domestic institutions. "Ultimately, the proposed change places greater responsibility on India's domestic dispute-resolution framework. Without corresponding institutional reforms, shortening the period may simply enable investors to reach international arbitration sooner, rather than genuinely strengthening domestic remedies."

The broader overhaul also seeks to make India's investment framework more familiar to international investors by potentially bringing portfolio investments and other financial interests under treaty protection. Agarwal said a broader asset-based definition could bring 'shares and certain minority or portfolio holdings' within the potential scope of treaty protection, depending on the final wording.

The push to revisit the BIT framework comes against a backdrop of weakening net foreign direct investment (FDI) into India. Net FDI has fallen from close to $40 billion a year on average in FY20-22 to roughly $7.65 billion in FY26 on preliminary data, even as outbound investment by Indian firms has risen sharply. The decline in net FDI, alongside the growing overseas footprint of Indian companies, has added to the pressure to make India's investment regime more competitive and predictable.

Net FDI has fallen from close to $40 bn a year on average in FY20-22 to roughly $7.65 bn in FY26 on preliminary data

The overhaul goes beyond dispute resolution and revises several other provisions, drawing on lessons from recent agreements with the UAE and Israel, where the ISDS window is reduced to three years.

As India is negotiating a dozen BITs, the immediate challenge for policymakers is to make the framework sufficiently attractive to foreign investors without reopening the broad treaty protections that India moved away from in its 2015 model.

Tax cuts fuel the drive...

MONTHLY SALES CROSSED the 30,000-unit mark for the first time in June at 33,524 units, holding steady in July. EV penetration hit double digits for the first time in June at 10.6%, FADA data showed.

Two-wheelers are running well too, with volumes up 14% year-on-year in the April-June quarter. It was a moderation from the 25% growth of January-March, but a good showing nonetheless, given the fuel price hike and inflation.

Could the deficient monsoon spoil the ride? Economists think not. Agricultural GVA growth is likely to stay positive this fiscal with lower crop output offset by higher livestock and fisheries output. And with agriculture now accounting for less than 30% of rural income, a weaker harvest need not dent rural consumption.

Hemal Thakkar, senior director and senior practice leader, Crisil Intelligence, expects the momentum to carry through. "Despite the relatively slow progress of the monsoon, the rural sentiment is holding up," Thakkar told *FE*, adding that passenger vehicle sales should grow in double digits this fiscal.

Tomorrow: Smartphones

Bharucha among 2 for HDFC CEO post

THE CEO SEARCH comes after about six months of upheaval at HDFC Bank where leadership issues have weighed on its shares. The bank announced Jagdishan's retirement on Saturday. He had been widely tipped to continue as CEO before Atanu Chakraborty resigned as chairman in March saying practices at the bank were at odds with his 'personal values and ethics'.

An external legal review found no evidence to substantiate Chakraborty's governance concerns. Last month, the board penalised Jagdishan and three others in a separate matter related to the pricing of large deposits. The bank said on Saturday without elaborating that its CEO since October 2020 had decided not to seek reappointment and that it would fast-track the appointment of a successor.

Among the leading internal candidates is Bharucha, a long-serving executive overseeing the retail and wholesale businesses, the people said.

Bharucha is not due to retire until 2029, when he will have been a full-time director for 15 years, making him eligible to be CEO under RBI rules. The maximum tenure of a so-called whole-time director is 15 years, though exemptions can be sought. The price of HDFC Bank shares, which were about 40% foreign-owned as at June-end, has fallen 27% this year, with the decline accelerating after Chakraborty's departure.

Investors have also voiced concern over the lack of gains from a 2023 merger overseen by Jagdishan with then-parent HDFC. —REUTERS

Kaizad M Bharucha, deputy MD, HDFC Bank

Whirlpool's new way to run an MNC

THAT LAST PART is the management lesson. Managers who own shares think differently about cost, capital and risk than managers who draw a salary and await instructions from headquarters. Whirlpool is betting that incentive, not oversight, will fix the business.

A 40% shareholder is, however, not a passive one. The parent retains enough votes to intervene on any matter it considers important, and to act if management does not deliver. What has changed is less the fact of control than the manner of it — from active supervision to strategic distance.

Chokkalingam offers the sceptic's reading: a business performing this poorly may simply have become one the parent no longer wished to fund. Plans to halve the 40% stake are on hold for now, he says, but the current arrangement lets Whirlpool reduce exposure gradually while leaving the turnaround to the locals.

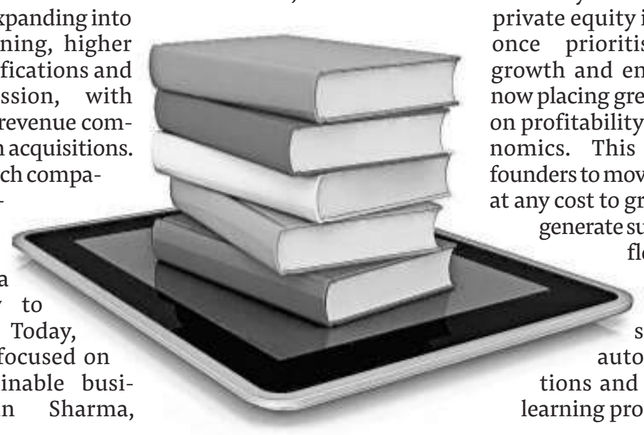
Either way, the experiment matters beyond Whirlpool. If the Indian management can revive growth and returns, other MNCs sitting on underperforming Indian subsidiaries will have a new option between doubling down and selling out: keep the economic interest, keep the brand, monetise part of the holding — and let owner-managers run the company.

After Byju fiasco, edtech finds a new growth model

IN STUDY ABROAD, the monetisation opportunity is also changing. Students are increasingly applying to two or three countries instead of one, increasing the number of applications, visa processes and test-preparation services that companies can provide to each learner. Leap, which has been growing at around 30% y-o-y, has benefited from the widening of destinations beyond traditional markets such as the US, UK, Canada and Australia.

Professional edtech companies are similarly moving from acquiring individual learners to building multiple businesses around the same customer. Imarticus Learning reported revenue of around ₹205 crore in FY25, up 16% from ₹177 crore a year earlier, while Ebitda doubled to about ₹14 crore. It is expanding into enterprise learning, higher education, certifications and career progression, with around 10% of revenue coming directly from acquisitions.

"The big edtech companies were competing for the same students and spending a lot of money to acquire them. Today, they are more focused on building sustainable businesses," Milan Sharma, founder and MD, 35North Ventures, told FE. He said consolidation, including the proposed upGrad-Unacademy combination, also showed that companies were beginning to combine rather than compete for the same customers.



The change has also been driven by investors. VCs and private equity investors who once prioritised revenue growth and enrolments are now placing greater emphasis on profitability and unit economics. This has forced founders to move from growth at any cost to growth that can generate sustainable cash flows.

AI is helping this transition by automating functions and creating new learning products, but it is not the entire story. The bigger change is that digital learning has become a normal part of education rather than a pandemic-driven substitute for physical classrooms. At the same time, a new generation of students is more comfortable learning online.

The post-Byju's edtech market could therefore be less spectacular than the previous boom, but potentially more sustainable. The next phase is likely to be shaped by businesses that can build deeper customer relationships and generate multiple revenue streams around educational outcomes, rather than simply chase scale.

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Whereas the Authorized Officer of **Asset Reconstruction Company (India) Limited** hereinafter referred to as "Arcil" is a Securitisation and Reconstruction company incorporated under the companies Act, 1956 and reistered with the Reserve Bank of India under section 3 of Securitisation and Reconstruction of Financial assets and Enforcement of security Interest Act, 2002 (hereinafter referred to as "the Act") and whereas the Borrower/Co- Borrower as Mentioned of the below chart obtained loans from Vistaar Financial Services PVT Ltd (VFSPL), and whereas Arcil has acquired the financial assets relating to the loan accounts mentioned to the below chart and whereas Arcil, being the secured creditor under the Act and in exercise of powers conferred under section 13(2) of the said Act read with Rule 2 of the security interest (Enforcement) Rules 2002, issued demand notice calling upon the Borrower/ Co- Borrowers as to repay the amount mentioned in the notices with further interest thereon within 60 days from the date of notice, but the notices could not be served upon some of them for various reasons..

1: Account No.- 0011SBML03571: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Sharanamma Siddappa Khanapur: **Co-Borrower Name**- Iramma Virapaxi Khanapur, Virupakshappa Sangappa Angadi: **Total Outstanding**- ₹1,68,412.00/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of property bearing Property No. 211, VPC No. 110 A, Survey No. 119-96-110-1, situated at Jalihal, Near Temple, Taluk Kusthagi ilkal, District Koppal, Karnatak 584112. Total Area (Extent) 32 x 11.5= 368 Sq. Ft and land being bounded on: Boundaries: East by, Road North by, Kedari Mallappa Mali West by, Bole Road South by, Jothiba Rama Mali.

2: Account No.- 0011SBML04052: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Paramanand Labbi: **Co-Borrower Name**- Lakkavva Labbi, Irappa Labbi: **Total Outstanding**- ₹15,29,348.05/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of property bearing Survey/Khasra/Plot/Dag No. 150300220225, Door/Property No. VPC No. 476/4 17, admeasuring 162.5 Arkan and 150 sq ft, situated at Terdal Thin, Avaradi Gokak, Belgaum, Avanade, Terdal Village, Terdal Sub-District Taluk/Tehsil, Karnataka 591227 and land being bounded on: Boundaries: East by, Property of Gram Panchayat No. 477/5 North by, Property of Gram Panchayat No. 476/3 West by, Road South by, Property of Gram Panchayat No. 476/5.

3: Account No.- 0011SBML04083: **Original Lender** - Vistaar: **Date of Demand Notice**- 13/08/2026: **Borrower Name**- Lakkappa Mahadev Salamani: **Co-Borrower Name**- Pooja Salamani: **Total Outstanding**- ₹6,85,224.21/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of property bearing VPC KHATA No. 775 & 189, New No. 150100502700100264, with a plot area of 602 and constructed area of 400, situated at Ward no. 7 Yaragatti Rabakavi Banahatti, Taluk Teradal, District Bagalkot, State Karnataka - 587312, owned by Lakkappa Mahadev Salamani, with a landmark of Basav Temple. TOTAL MEASURING OF SITE 56.00 SQ.MTR. and land being bounded on: Boundaries: East by, Sadashiv Mahadevi Salamani North by, Common Road West by, Common Road South by, Road.

4: Account No.- 0015SBML03040: **Original Lender** - Vistaar: **Date of Demand Notice**- 03/08/2026: **Borrower Name**- Yasin Shuru Tamboli: **Co-Borrower Name**- Shamim Tamboli: **Total Outstanding**- ₹1,24,787.89/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of Plot/land Owned By Shri. Yasheen Shirubai Tamboli, Bearing Tmc No. 1820 And Door No. J.mc 201-1820, Situated At Budachi Locality, Taluk Athani, District Belagavi, Measuring 1650 Sq Ft (30' X 55'), Forming Part Of Kudachi Survey Ward, Registered In The Belagavi Registration District, Under The Raibag Sub-registration District And Raibag Sub-registration Office, Raibag Taluk. and land being bounded on: Boundaries: East by, Babalal Sheikh North by, Shemimabanu S Tamboli West by, Road South by, Dilawar Pathan.

5: Account No.- 0015SBML04679: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Rama Durgappa Shirke: **Co-Borrower Name**- Laxmi Rama Shirke: **Total Outstanding**- ₹3,78,459.92/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of Site/land Owned By Laxmi Rama Shirke, Bearing Tpc No. 1302/b/2, Situated At Shedabal Rs Near Durga Temple, Taluk Athani, District Belagavi, Karnataka - 591315, Admeasuring 595 Square Feet (17'0" X 35'0"), Registered Under Registration District Belgaum, Sub Registration Office Athani, Taluka Kagawad. and land being bounded on: Boundaries: East by, Property of Ramesh Chandra Agarwal North by, Government Road West by, Property of Malik Jamadar South by, Property of Jayapal Alase.

6: Account No.- 0015SBML05055: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Roopali P Sanadi: **Co-Borrower Name**- Tushar Pandit Sanadi, Pandit Bhimappa Sanadi: **Total Outstanding**- ₹11,04,167.63/- as on 12.05.2026: **Description of the Property**- **(1)** All that piece and parcel of property bearing VPC No. 30/1, admeasuring an extent of 800.00 Sqft, situated at Ajur, Khilegaon, Taluk Athani, District Belagavi District, State Karnataka - 591304, forming the Schedule of the Said Property. and land being bounded on: Boundaries: East by, ROAD North by, Rajashri Balasab Kagavad West by, Shivaling Bhimappa Dhapanavar South by, Rupali Pandit Sanadi. **(2)** All that piece and parcel of property bearing VPC No. 30/2, admeasuring 793.00 Sqft, situated at Ajur, Khilegaon, Taluk Athani, District Belagamva, State Karnataka, forming part of the Schedule of the Said Property. and land being bounded on: Boundaries: East by, ROAD North by, Property Of Pandit Bhimu Sanadi West by, Property Of Shankar Marageppa Patil South by, Property Of Narayan Bapyu Kulkarni.

7: Account No.- 0018SBML02240: **Original Lender** - Vistaar: **Date of Demand Notice**- 14/08/2026: **Borrower Name**- Jilani J: **Co-Borrower Name**- Afroz J, Anjum Banu: **Total Outstanding**- ₹11,20,494.38/- as on 11.08.2026: **Description of the Property**- All That Piece And Parcel Of A House Owned By Anjum Banu, Bearing Property No. 71 And Pid No. 151200500300100083, With An E-khata (form 11b) Document No. 14132722, Admeasuring 6.30 Mts X 18.2871 Mts Equivalent To 115.21 Sq Mts, Situated At Bevinahalli Village, Thimalapura Gram Panchayath, Taluk Honnali, District Davanagere, State Karnataka - 577219, Registered Under The Registration District Of Davanagere And Sub-registration Office Of Honnali. and land being bounded on: Boundaries: East by, Property Of Imran Khan North by, Own Property West by, House Of Abdul Munaf Saab South by, Village Panchayat Road.

8: Account No.- 0018SBML02492: **Original Lender** - Vistaar: **Date of Demand Notice**- 14/08/2026: **Borrower Name**- Sunil K: **Co-Borrower Name**- Tanuja H, Kumaranayka T: **Total Outstanding**- ₹7,79,642.91/- as on 11.08.2026: **Description of the Property**- All That Piece And Parcel Of The Property Bearing Property No. 284/26, Pid No. 151200103000400321, Situated At Gollarahalli Village, Taluk Channagiri, District Davanagere, State Karnataka. and land being bounded on: Boundaries: East by, Road North by, Sevanaik House West by, Jayabai House South by, Ashabai House.

9: Account No.- 0037SBML03871: **Original Lender** - Vistaar: **Date of Demand Notice**- 13/08/2026: **Borrower Name**- Renuka Pundalik Ghanti: **Co-Borrower Name**- Pundalik Yallappa Ghanti, Shakuntala Yallappa Ghanti, Ashok Yallappa Ghanti: **Total Outstanding**- ₹2,67,933.54/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of A Plot Bearing Vpc No. 836, E Property Extract No. 150400801500100990, And Property No. 756, Admeasuring 55.74 Square Metres, Owned By Renuka Pundalik Ghanti, Situated At Habbuy, In The Survey Ward Near Renuka Temple, Chinchali Road, Bekkeri To Raibag. Taluk Shinoda, District Belagavi, State Karnataka 590001, Registered Under The Raibag Sub Registration Office, Raibag Sub Registration District, Bekkeri Survey Ward. and land being bounded on: Boundaries: East by, House Of Satyavva B Ghanti North by, Road West by, Pundalik Y Ghanti South by, Land Of Raveendra Ghanti.

10: Account No.- 0037SBML04075: **Original Lender** - Vistaar: **Date of Demand Notice**- 14/08/2026: **Borrower Name**- Ramesh Annappa Kamble: **Co-Borrower Name**- Suresh Anappa Kambale: **Total Outstanding**- ₹5,48,596.75/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of property bearing VPC No. 1185 and E-Khata No. 150400800200201555, admeasuring 94.50 Square Metres, situated at Bhiradi Village, Raibag Taluk, District Belagavi, State Karnataka-591217, registered under the Sub-Registration Office, Raibag. and land being bounded on: Boundaries: East by, Satyavva Maruti Kamble North by, Deelip Dattu Kamble West by, Road South by, Mahadevi Shrishail Kamble.

11: Account No.- 0048SBML02766: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Panpapati Manappa: **Co-Borrower Name**- Gangamma: **Total Outstanding**- ₹7,50,538.29/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of a residential house owned by Smt Gangamma, bearing Property No. 152000100600400948 and Survey No. 676/1, admeasuring 675 Sq.F, situated at Kesarahatti, Gangavathi, Gangavathi Taluk, District Koppal, forming part of Gangavathi Registration District, Gangavathi Sub Registration District, the property being that of Gangamma Manappa. and land being bounded on: Boundaries: East by, Property of Shanthai North by, Road West by, Property of Virupami South by, Remaining Property Of Smt. Sharanamma.

12: Account No.- 0048SBML03525: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Syed Murtuja: **Co-Borrower Name**- Jarina Begum, Saiyad Sultanasab: **Total Outstanding**- ₹11,29,277.67/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of A Plot/house Owned By Amaramma W/o Ayyanganda, Bearing Property No. 58/2, Pid-152000 10 2900, 20039, Admeasuring 232.26 Sq. Metres, Situated At Chirchanaguddle Banchegri, District Koppala, State Karnataka-583227 and land being bounded on: Boundaries: East by, Road North by, House Of Rijuvan Begum West by, House Of Shamanna Sajjalagudda South by, Drainage And Road.

13: Account No.- 0050SBML01581: **Original Lender** - Vistaar: **Date of Demand Notice**- 03/08/2026: **Borrower Name**- Dundayya Kalmath: **Co-Borrower Name**- Rajeshwari, Shivaputrayya Kalmath: **Total Outstanding**- ₹1,23,861.00/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of Site/land With Built Area Bearing Gram Panchayat No. 237, Situated At Markatti, Taluk Bailhongal, District Belagavi Karnataka- 591125, Registered Under Sub Registration Office Bailhongal, Measuring 750 Sqft In Site/land Extent And 750 Sqft In Built Area, Owned And Held By Shivaputrayya Appayya Kalmath, The Property Belonging To Shivaputrayya Appayya Kalmath. and land being bounded on: Boundaries: East by, By Public Property North by, By Road West by, By Property Of Shrikanthayya Kallmatha South by, By Property Of Basavant Doodmani.

14: Account No.- 0058SBML02898: **Original Lender** - Vistaar: **Date of Demand Notice**- 14/08/2026: **Borrower Name**- Kanthappa G: **Co-Borrower Name**- Nethravathi Kanthappa, Muniyamma Gangappa: **Total Outstanding**- ₹6,26,775.33/- as on 11.08.2026: **Description of the Property**- All That Piece And Parcel Of A House And Site Owned By Muniyamma Gangappa, Bearing Assessment No. 464, Situated At B. Bommasandra, Taluk Gowribidanur, District Chikkaballapur, State Karnataka - 561206, Admeasuring A Total Extent Of 79.7475 Sq Mtrs, With Measurements Of East To West 7.35 Sq Mtrs And North To South 10.85 Sq Mtrs, Falling Within The Registration District Chikkaballapur, Sub Registration Office Gowri Bidanur, D. Playa Hobli, Gowribidanur Sub Registration District. and land being bounded on: Boundaries: East by, Galli And Narashimappa Property North by, Road West by, Galli And Mallappa Property South by, Road.

15: Account No.- 0069SBML00945: **Original Lender** - Vistaar: **Date of Demand Notice**- 03/08/2026: **Borrower Name**- Mahesha: **Co-Borrower Name**- Asha T K: **Total Outstanding**- ₹1,12,904.04/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of A House Owned By Mahesha S/o Shambhulingegowda, Measuring East To West 31 Feet And North To South 19 Feet, Bearing Khatha No. 234, Situated At Lalanakere Village, Arasikere Taluk, District Hassan, State Karnataka - 573164, Forming Part Of Gramapanchayath Gandasi. and land being bounded on: Boundaries: East by, Garden Land North by, Garden Land West by, Path Way South by, Garden Land.

16: Account No.- 0069SBML01774: **Original Lender** - Vistaar: **Date of Demand Notice**- 03/08/2026: **Borrower Name**- Singrigowda: **Co-Borrower Name**- Usha: **Total Outstanding**- ₹13,10,775.25/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of A Site Bearing E-khatha No. 152100501200900619 And Property No. 571, Situated At Kadabahalli Village, Nagamangala Taluk, District Mandya, State Karnataka - 571418, Within Hobli Bindiganavile And Gram Panchayat Kadabahalli, Admeasuring 111.48 Square Meters, Measuring 9.144 Meters From East To West And 12.192 Meters From North To South. and land being bounded on: Boundaries: East by, Site No.7 North by, Road West by, Site No.9 South by, Road.

17: Account No.- 0069SBML02632: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Nagarajashetty Cm: **Co-Borrower Name**- Nagamani M: **Total Outstanding**- ₹5,01,177.17/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of a house plot Owned by NAGARAJASHETTY CM bearing Flat No. 95 Chowdenahalli Village Kikkeri Hobli, Krishnarajapete Taluk, Mandya Dist Karnataka - 571423 under the limits of Chowdenahalli Village Panchayathi. Site Measuring East to West- 12.8016 Sq. meters and Building Measuring 163.88 Sq Meters including Sheet House. and land being bounded on: Boundaries: East by, Site Of Venkataramu North by, House of Devegowda West by, Site Of Sureshachari South by, Road.

18: Account No.- 0070SBML03232: **Original Lender** - Vistaar: **Date of Demand Notice**- 03/08/2026: **Borrower Name**- Gangadhar A: **Co-Borrower Name**- Lakshmamma G: **Total Outstanding**- ₹4,63,288.17/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of A House And Plot Bearing Property No. 210/200 And E-khatha No. 152500400300920269, Situated At Kamanahalli Village, Bhaktharahalli Post, At Gramapanchayithi, Kothagere Hobali, Kunigal Taluk, District Tumkur, State Karnataka - 572130, Owned And Held By Lakshmamma G, Having A Total Site Area Measuring To An Extent Of 111.48 Square Meters And A Built-in Area Comprising An Rcc House Measuring To An Extent Of 111.48 Square Meters, With Measurements Of East To West: 9.144 Meters And North To South: 12.192 Meters, Registered In The Registration District: Tumkur, Sub Registration Office: Kunigal, The Property Belonging To Lakshmamma G, Together With All Appurtenances Thereto. and land being bounded on: Boundaries: East by, Site No. 13 Of Honnamma North by, Site No. 15 Of Yashodamma West by, 20 Feet Road South by, Site No. 17 Of Mukabayamma.

19: Account No.- 0070SBML03388: **Original Lender** - Vistaar: **Date of Demand Notice**- 14/08/2026: **Borrower Name**- Nezam J: **Co-Borrower Name**- Jaleelsab M, Nazeemabanu N: **Total Outstanding**- ₹5,78,473.53/- as on 11.08.2026: **Description of the Property**- All That Piece And Parcel Of A Rcc House Bearing Property No. 220/220 And E-khatha No. 152500202600800242, Situated At Chakenahalli Palya, Kunnala Panchayat, Lingammanahalli Village, Kunnala Grama Panchayathi, Kadaba, Gubbi Taluk, District Tumkur, State Karnataka - 572219, Admeasuring 69.68 Square Meters (east To West: 15.24 Meters And North To South: 4.572 Meters), Owned And Held By Jaleelsab M, Registered Under Registration District: Tumkur, Sub Registration Office: Gubbi. and land being bounded on: Boundaries: East by, Gully And Bashir House North by, Ashma Begam Paya West by, Gully South by, Road.

20: Account No.- 0076SBML03263: **Original Lender** - Vistaar: **Date of Demand Notice**- 13/08/2026: **Borrower Name**- Chikkabasappa: **Co-Borrower Name**- Rathnamma Bs: **Total Outstanding**- ₹6,78,624.99/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of an RCC House bearing Property No. 246 and Computerised Katha No. 152500102100920012, admeasuring 148.64 Sq Mtrs (E-W: 12.192 Mtrs X N-S: 12.192 Mtrs), situated at Bevinahalli, Kuppuru Gramapanchayath, Taluk Chikkanayakanahalli, District Tumkur, State Karnataka - 572226, within the limits of Kuppuru Gramapanchayath, registered under Registration District Tumkur and Sub Registration Office Chikkanayakanahalli. and land being bounded on: Boundaries: East by, OWN PROPERTY North by, ROAD West by, OWN PROPERTY South by, OWN PROPERTY.

21: Account No.- 0095SBML01921: **Original Lender** - Vistaar: **Date of Demand Notice**- 03/08/2026: **Borrower Name**- Siddaramayya Mallayya Savalabhavaimath: **Co-Borrower Name**- Kiran SIDDARAMAYYA SAVALABHAVAIMATH: **Total Outstanding**- ₹1,10,511.00/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of a House/Plot bearing T P No. 232/1, situated at Ward No. 9, in the locality of Nidagundi (Near Savalabavi), Post Nidagundi, Taluk Basavan Bagewadi, District Vijayapur, Muddebihal, Karnataka-586213, admeasuring 1200 Sqft, owned and held by Mallayya Siddramayya Saulabavimath, falling under the jurisdiction of the Panchayat, within Registration District Bijapur and Sub-Registration Office Basavan Bagewadi, Revenue Village Nidagundi. and land being bounded on: Boundaries: East by, Govt Road North by, House of Shamanarao Pavakar West by, House of Neelayya Vibuti South by, House of Imamsa Makandar.

22: Account No.- 0095SBML02587: **Original Lender** - Vistaar: **Date of Demand Notice**- 03/08/2026: **Borrower Name**- Anand Gurupadappa Manur: **Co-Borrower Name**- Kashibai Adiveppa Dhanashetti, Anita Anand Manur: **Total Outstanding**- ₹5,24,523.00/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of a Plot/Site with house owned by Mrs. Kashibai W/O Adiveppa Dhanashetti, bearing TPC No. 892 and E Swattu No. 1358310906, admeasuring 592.01 Sq.Ft, situated at Nidagundi Village, Taluk Basavana Bagewadi, District Vijaypur, State Karnataka - 586213, within the Sub-Registration District of Basavana Bagewadi. and land being bounded on: Boundaries: East by, House of Prakash Dhanshetty North by, Road West by, House of Hendi South by, House of Hendi.

23: Account No.- 0108SBML02622: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Venkatesh Amblappa: **Co-Borrower Name**- Maremma Amblappa, Mounesh: **Total Outstanding**- ₹5,62,420.96/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of Residential Property Owned By Maremma Amblappa, Bearing Property No. 153000901400200596 And House No. 5/2, Admeasuring 221.11 Square Metres, Situated In Survey Ward 5/2, Arakera (k) (gram Panchayath Arakera (k)), Taluk Shorapur, District Yadgiri, Karnataka, 585304 Registered In The Yadgir Registration District, Shorapur Sub-registration District, Shorapur Taluk. and land being bounded on: Boundaries: East by, Open Space North by, House of Danappa West by, Road South by, Samudhaya Bhavana.

24: Account No.- 0108SBML02996: **Original Lender** - Vistaar: **Date of Demand Notice**- 13/08/2026: **Borrower Name**- Chandrashekhar Sharanayya: **Co-Borrower Name**- Laxmi Chandrashekhar: **Total Outstanding**- ₹4,37,478.53/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of a Residential House owned by Chandrashekhar Sharanayya, bearing Door No. 5-1-137, Door No. 2/139, House No. 2/93/1, House No. 2/61, Property No. 153000903200400142, and House No. 1/137, having a total area referenced under Arch No. 153000902600120076-1 sq. feet, with a total area of 219.99 Symto, 70.72 Semta, 141.72 Semto, and 144.09 Sq. Meter, and a Construction Area of 111.48 Sq. Meter, measuring East-West 14.32 Meter by North-South 10.0584 Meter, situated in the Villages/Localities of Hunasagi, Hemanoor, Hathpeth, Shahaper, Chattanhalli, Shahapz, Shahaps, Zoraper, and Hemnoor (Gram Panchayath Hemnoor), Taluks of Kudalagi, Hunasagi, Shahaper, and Shorapur, District Yadgiri, State Karnataka, being the property belonging to Chandrashekhar Sharanayya. and land being bounded on: Boundaries: East by, Road North by, House Of Eshwarayya West by, Temple of Sri Devi South by, Road.

25: Account No.- 0109SBML02816: **Original Lender** - Vistaar: **Date of Demand Notice**- 14/08/2026: **Borrower Name**- Saleem Husensab Churikhan: **Co-Borrower Name**- Jubeda Husensab Churikhan: **Total Outstanding**- ₹11,32,639.21/- as on 11.08.2026: **Description of the Property**- All That Piece And Parcel Of Site/land Owned By Jubeda Husensab Churikhan, Bearing Cts No. 243/b/1, Also Known By Old Municipal No. 2021/1-1 And Pid No. 13-106-19, Admeasuring 29.61 Square Metres (3.35 x 8.84 Metres), Situated At Savadatti, Taluk Savadatti, District Belagavi, State Karnataka - 591126, Registered Within The Registration District Of Belgaum And Sub-registration Office Of Savadatti. and land being bounded on: Boundaries: East by, Property No 13-106-23 North by, Property No 13-502-12 West by, Property No 13-106-17 South by, Road.

26: Account No.- 0164SBML01524: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Manzoorahmed Mohammedjaveed Junnedi: **Co-Borrower Name**- Jaweedahmad Mohammadpasha Junnedi, Afshan Junedpasha Birajdar: **Total Outstanding**- ₹10,62,491.26/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of A Site/land With Built Up Area Owned By Mr. Javeedahmad S/o Mohammadpasha Junnedi, Having A Site/land Extent Of 726.00 Sqft And A Built Up Area Of 661.00 Sqft, Bearing Survey No. 412+413/a And Pid No. 95246, Situated At Ward No. 29, Shrushti Colony, Vijayapura Post, Taluk Vijayapura, District Vijayapura, State Karnataka - 586101, Registered Under Registration District Vijayapura, Sub Registration Office Vijayapura, And Also Known As The Property Of Jaweedahmad Mohammadpasha Junnedi. and land being bounded on: Boundaries: East by, Own Remaining Property North by, Own Remaining Property West by, 6 Mtr Road South by, Own Remaining Property.

27: Account No.- 0259SBML00684: **Original Lender** - Vistaar: **Date of Demand Notice**- 13/08/2026: **Borrower Name**- Narasimhamurthy K N: **Co-Borrower Name**- Rathnamma N: **Total Outstanding**- ₹5,66,899.05/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of a site with house, bearing Property Katha No. 549 and Property PID No. 152500302301600644, admeasuring 141.03 square meters, measuring East to West 7.0104 meters and North to South 20.1168 meters, situated at Kolala Village and Grama Panchayath, Koratagere Taluk, District Tumakuru, State Karnataka - 572140, forming part of Panchayath Kolala. and land being bounded on: Boundaries: East by, Site of Anjanamurthy North by, Road West by, Lane South by, Road.

28: Account No.- 0271SBML00665: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Shankar L R: **Co-Borrower Name**- Latha C, Ramadasaiah V: **Total Outstanding**- ₹20,73,816.13/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of A Rcc Property Owned By Mr/smt Ramadasaiah S/o Venkataegowda, Bearing Property Assessment No. 45/225 And Pid No. 152900400200300228, Admeasuring 1600 Sq. Feets, Measuring 12.19 Meters (40 Feets) East To West And 12.19 Meters (40 Feets) North To South, Situated At Lakkojanahalli Village, Bannikuppe Gram Panchayat, Ramanagara Taluk, District Ramanagara, State Karnataka - 562159. and land being bounded on: Boundaries: East by, Government Road North by, House Of Marishetty Childrens West by, Own Agriculture Land South by, Own Agriculture Land.

29: Account No.- 0283SBML00242: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Vinodkumar N V: **Co-Borrower Name**- Malathi Mt: **Total Outstanding**- ₹6,18,946.35/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of the plot / land bearing E-Khata No. 152800302800720012, Assessment No. 22, situated at Naravamakalahalli Village, Chintamani Taluk, Chikkaballapur District, Karnataka - 563123, admeasuring 111.48 Sq. Meters (East-West 18.288 M, North-South 6.096 M), within the Sub-Registration District of Chintamani and Registration District of Chikkaballapur, owned by Vinod Kumar N.V, S/o Venkateshappa. and land being bounded on: Boundaries: East by, Road North by, Chikkavenkataravanappa West by, Survey No. South by, Narendra N.

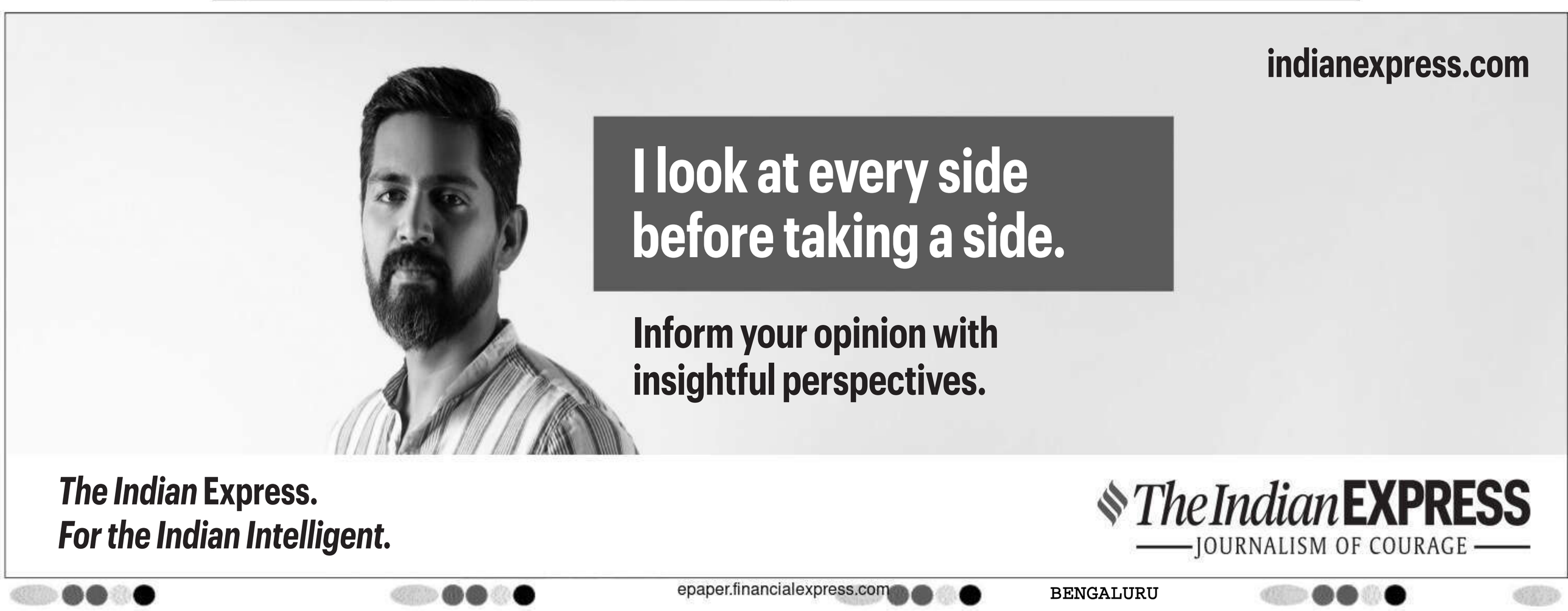
30: Account No.- 0292SBML00064: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Mdafridi Mdrafeeqkohire: **Co-Borrower Name**- Mdjahangirkohire Mdrafeeqkohire, Khamarbegum Mdjahangirkohire, Mjabbar Mrafeeqmiyya, Mdrafeeq Mdqayumsab Kohire: **Total Outstanding**- ₹12,03,115.10/- as on 12.05.2026: **Description of the Property**- All that piece and parcel of the property admeasuring a total extent of 222.9672 Sq. Meters (constructed area 111.4836 Sq. Meters), bearing TMC No. 4-2-238/1A1, PID No. 7-8-73/1A, situated in Bhalki Town Village, within the Sub-Registration District of Bhalki and Registration District of Bhalki, District Bidar, Karnataka - 585328. and land being bounded on: Boundaries: East by, Road 10 Feet North by, Road 10 Feet West by, Open Land South by, Open Plot.

31: Account No.- 0295SBML00102: **Original Lender** - Vistaar: **Date of Demand Notice**- 04/08/2026: **Borrower Name**- Rathna C: **Co-Borrower Name**- Chandregowda Va: **Total Outstanding**- ₹12,65,327.56/- as on 12.05.2026: **Description of the Property**- All That Piece And Parcel Of The Property Bearing Door No. 514, having unique no. 151600302901120133 Situated At Chikkahalli Village, Arakalagud Taluk, District Hassan, State Karnataka - 573130, Held By Rathna C. admeasuring 1333 sqft and land being bounded on: Boundaries: East by, Agricultural Land Of Chandregowda North by, Own Agricultural Land West by, House Of Manjula South by, Road.

SD/-, Authorised Officer

Place: Bangalore
Date:- 31-08-2026

Asset Reconstruction Company (India) Limited
(Trustee of Arcil - Trust -2026 - 033 and Arcil - Trust -2026 - 024)



This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated August 14, 2026 the "Letter of Offer" or ("LOF") filed with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India ("SEBI").

VICEROYHOTELS

VICEROY HOTELS LIMITED

Corporate Identification Number: L55101TG1965PLC001048

Our Company was originally incorporated as "Krishna Cold Drinks Private Limited" at Andhra Pradesh, Hyderabad as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated February 25, 1965 issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. Subsequently Company changed its name to "Shri Krishna Bottlers Private Limited" vide fresh certificate of incorporation consequent upon change of name dated November 23, 1966 issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. Further, the Company changed its name to "Palace Heights Hotels Private Limited" vide fresh certificate of incorporation consequent upon change of name dated September, 25, 1990 issued by the Registrar of Companies, Andhra Pradesh, Hyderabad and later Company was converted into a Public Limited Company and the name of the Company was changed to "Palace Heights Hotels Limited" by a special resolution passed on September, 27, 1990. A fresh Certificate of Incorporation consequent upon conversion was issued on September, 28, 1990 by the Registrar of Companies, Andhra Pradesh, Hyderabad. Subsequently, the name of our Company was further changed to "Viceroy Hotels Limited" vide fresh certificate of incorporation consequent upon change of name dated September, 21, 2001 issued by the Registrar of Companies, Hyderabad. For further details please refer to the section titled "General Information" beginning on page 35 of the Letter of offer.

Registered Office: 3rd Floor, Aparna Crest, 8-2-120/112/88 & 89, Road No.2, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034;
Tel: +91 040- 40204383; **Email:** secretarial@viceroyhotels.in ; **Website:** www.viceroyhotels.in
Contact Person: Mr. C. Siva Kumar Reddy, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: M/S. LOKO HOSPITALITY PRIVATE LIMITED

THE ISSUE

ISSUE OF UPTO 92,03,008 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH ("EQUITY SHARES") OF VICEROY HOTELS LIMITED ("VHLTD" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 115.00 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 105.00 PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 10,583.46 LAKHS@ TO THE PUBLIC SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 6 (SIX)EQUITY SHARES FOR EVERY 7 (SEVEN) FULLY PAID UP EQUITY SHARES, HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E., AUGUST 20, 2026 (THE "ISSUE"). THE ISSUE PRICE IS 11.5 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 64 OF THE LETTER OF OFFER.

@assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE OF MARKET RENUNCIATION*	ISSUE CLOSES ON**
Thursday, September 03, 2026	Monday, September 07, 2026	Friday, September 11, 2026

**Public Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*
***Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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

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

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Making of an Application through the ASBA Process" on page 67 of the Letter of Offer.

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

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by September 08, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., September 10, 2026.

PROCEDURE FOR APPLICATION: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e., August 20, 2026, see "Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 70 of the Letter of Offer.

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

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

Self-Certified Syndicate Banks:

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

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

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM: PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE i.e., AUGUST 20, 2026.

DISPATCH OF THE LETTER OF OFFER ("LOF") AND APPLICATION FORM: The Dispatch of the LOF and Application Form for the Issue was completed on August 27, 2026 by the Registrar to the Issue. In case of Eligible Equity Shareholders who have provided their valid e-mail address to our Company, the Issue Material has been sent to their e-mail address and in cases where Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials, as applicable has been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, **"VICEROY HOTELS LIMITED – RIGHTS ENTITLEMENT SUSPENSE ESCROW DEMAT ACCOUNT"** and **"VICEROY HOTELS LIMITED - SUSPENSE ESCROW DEMAT"**) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by September 08, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date i.e., by September 10, 2026, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

APPLICATIONS ON PLAIN PAPER UNDER ASBA PROCESS: The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

(a) Name of our Company, being Viceroy Hotels Limited;
(b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
(c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
(d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue.
(e) Number of Equity Shares held as on Record Date;
(f) Allotment option – only dematerialised form;
(g) Number of Equity Shares entitled to;
(h) Number of Equity Shares applied for within the Rights Entitlements;
(i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
(j) Total number of Equity Shares applied for;
(k) Total amount paid at the rate of Rs. 115.00 (including a premium of Rs. 105.00) per Equity Share;
(l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
(m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
(n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
(o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
(p) All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 91 of the LOF, and shall include the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

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

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at *https://rights.kfintech.com*.

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

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "Issue Materials") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "Restrictions on Purchases and Resales" beginning on page 91 of the LOF. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Application Form, the Rights Entitlement Letter, and other Issue material only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Securities is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue material is sent only to their valid e-mail address, and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue material is dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar to the Issue, our Company, SEBI and the Stock Exchanges.

NO OFFER IN THE UNITED STATES: The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act, 1933, as amended ("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 state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is September 11, 2026, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "*Basis of Allotment*" mentioned on page 82 of the Letter of Offer.

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

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

SPECIFIC INVESTORS: Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

LISTING AND TRADING OF THE RIGHTS EQUITY SHARES TO BE ISSUED PURSUANT TO THE ISSUE: The existing Equity Shares are listed and traded on NSE (Scrip Code: VHLTD) and on BSE (Scrip Code: 523796) under the ISIN: INE048C01025. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 59 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by NSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of NSE" beginning on page 59 of the LOF.

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

Further, this Letter of Offer will be sent/ dispatched to the the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Letter of Offer and the Application Form (provided that the the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

(i) Our Company at www.viceroyhotels.in;
(ii) The Registrar at https://rights.kfintech.com;
(iii) The Stock Exchanges at www.bseindia.com and www.nseindia.com;

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e* www.viceroyhotels.in).

BANKERS TO THE ISSUE: Kotak Mahindra Bank Limited

MONITORING AGENCY: CARE Ratings Limited

FOR RISK FACTORS AND OTHER DETAILS, KINDLY REFER TO THE LETTER OF OFFER AND ALOF

OTHER IMPORTANT LINKS AND HELPLINE: The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: https://rights.kfintech.com or www.viceroyhotels.in.
b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: einward.ris@kfintech.com
c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.kfintech.com.
d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: viceroyhotels.rights@kfintech.com.

REGISTRAR TO THE ISSUE

KFINTECH

KFIN TECHNOLOGIES LIMITED
Selenium Tower-B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India 500 032 .
Tel: +91 4067162222/18003094001
Website: www.kfintech.com
Email: viceroyhotels.rights@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. C. Siva Kumar Reddy
3rd Floor, Aparna Crest, 8-2-120/112/88 & 89, Road No.2, Banjara Hills, Hyderabad, Khairatabad, Telangana, India, 500034
Email: secretarial@viceroyhotels.in
Website: www.viceroyhotels.in
Tel: +91 040 40204383

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre- Issue/ post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the CAF, or the plain paper application, as the case may be, was submitted by the ASBA Investors.

For Viceroy Hotels Limited
On Behalf of the Board of Directors
Sd/-
Mr. C. Siva Kumar Reddy
Company Secretary and Compliance Officer

Date: August 29, 2026
Place: Hyderabad, Telangana

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer dated August 14, 2026 with the Securities and Exchange Board of India, NSE and BSE. The Letter of Offer is available on the website of Stock Exchanges where the Equity Shares are listed i.e. BSE at www.bseindia.com and NSE at www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 19 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

THE BIG IDEA

TRACXN

The data GAP

HOW AN INVESTOR SPOTTED A MISSING LAYER IN THE GLOBAL PRIVATE-MARKET INTELLIGENCE

Abhishek Goyal, Tracxn co-founder

POULOMI CHATTERJEE

DURING HIS DAYS as an associate at venture capital firm Accel, Abhishek Goyal encountered a problem that eventually became the starting point for Tracxn. Having helped lead the firm's first investment round in Flipkart in 2008, much of his work involved sourcing startups, researching markets and evaluating companies. The process meant spending hours pulling together information that was difficult to find in one place.

The gap was obvious when compared with public markets, where investors had access to platforms such as *Bloomberg*, *Reuters* and *FactSet*. Private-market investors had little equivalent infrastructure. "Public market investors had platforms like *Bloomberg*, *Reuters*, and *FactSet*, but private markets had nothing. The work was manual and inefficient," Goyal said. "Having lived that frustration every day, we saw the chance to build the infrastructure layer for private market intelligence."

The idea kept resurfacing in conversations with Neha Singh, then an investment analyst at Sequoia Capital. Like Goyal, Singh had studied computer science and had moved into venture investing after college. Their experience gave them a view of the problem from inside the investment process, rather than as an abstract technology opportunity.

In 2013, the two left their jobs and founded Tracxn, with the initial idea of building a data intelligence platform for private markets. The company today provides data and research on private companies to investors, corporations and other institutions, covering everything from company profiles and funding to financial and industry data.

The decision to become entrepreneurs was not entirely unfamiliar territory for Goyal. "I grew up in a Marwari business family, so business and entrepreneurship were part of our everyday conversations at home," he said. But his own path had initially been more academic and technological. He secured a top-100 JEE rank in 1998, studied computer science at IIT Kanpur and subsequently worked at Yahoo! and Amazon. Those experiences, he said, shaped his thinking about innovation, long-term execution and building products at scale.

> THE PLATFORM NOW TRACKS 64 MILLION LEGAL ENTITIES, 1.6 MILLION COMPANIES WITH REVENUE DATA AND 1.1 MILLION COMPANIES WITH DETAILED FINANCIAL STATEMENTS

For Tracxn, however, the first product was built by staying close to prospective customers. Goyal and Singh showed early versions of the platform to potential users, gathered feedback and refined the offering. The launch itself was modest, but customer response came quickly. "We started reaching out to VCs to sell our offering and had a 100% win rate in the early days," Goyal said.

Their existing network also helped them raise the first money. The initial angel round came from founders and entrepreneurs with whom the two had previously worked, including Flipkart co-founders Sachin and Binny Bansal, Ratan Tata, Freshworks founder Girish Mathrubootham and Delhivery co-founder Sahil Barua.

That capital went into building the product, which in turn generated the first revenues. As the business scaled, venture capital investors began approaching Tracxn, eventually leading to its Series A round. The company's basic proposition, meanwhile, remained intact even as the product became increasingly technology-led and its datasets expanded.

The business is now at a very different scale, although growth has not been linear. In the first quarter of FY27, Tracxn's revenue from operations declined 0.6% year-on-year to ₹21.08 crore, while it reported a net loss of ₹3.01 crore compared with a net profit of ₹1.12 crore a year earlier. About 70% of its revenue now comes from outside India, with customers across more than 50 countries. The platform now tracks 64 million legal entities, 1.6 million companies with revenue data and 1.1 million companies with detailed financial statements.

The next phase is increasingly being shaped by artificial intelligence (AI). Tracxn has introduced a built-in chat interface through its AI Suite and is integrating its data into external AI tools through Model Context Protocol connectors for platforms including Claude and ChatGPT.

"AI can really simplify how customers interact with the platform," Goyal said. Instead of navigating multiple filters and databases, users can ask questions in natural language and receive relevant insights faster. The company also sees AI as a way to put its proprietary data directly into customers' existing workflows.

The technology is being applied internally as well. Goyal said Tracxn has increased its data coverage while reducing the team size and cost involved in producing that data. "Over time, technology will be a lever for three realms: improve user experience, create new revenue channels and drive greater operating efficiency."

Tracxn is also looking to expand its investment banking, corporate M&A and innovation and corporate sales businesses, while pushing products such as Stealth and Talent Signals in the US and Europe.

Flood toll nears 800 as Nepal prepares for mass cremation

YUBARAJ GHIMIRE
Kathmandu, August 30

THE GOVERNMENT OF Nepal has decided to go for mass cremation amid a dearth of mortuary facilities in hospitals on one hand and recovery of bodies of flood victims in hundreds, on the other.

A day after 70 bodies were cremated en masse in Chitwan district, the Federal Home Ministry has decided to do the same in Kathmandu, the hub where bodies of victims of the devastating floods are being brought in from districts including Rasuwa, Nuwakot and Dhading.

An ice-rock avalanche following a glacial collapse near the Nepal-Tibet border sent a torrent of water, mud and debris downstream, wiping out towns and villages, damaging crucial infrastructure and washing away hydropower stations through northern and central Nepal on August 26.

The Nepal government has so far confirmed 752 deaths, with around 2,500 missing. The National Disaster Risk Reduction and Management Authority (NDRRMA) put the toll at 781, adding that at least 2,502 people are still missing, while 9,435 have been rescued from flood-hit areas so far.

The maximum number of bodies, around 250, have been recovered so far from Chitwan district. "We are going for mass burial, but will preserve DNA in case relatives want to perform rituals based on their traditions and religious practices," a government official said.

A woman carries a child in the aftermath of flash floods, at Trishuli market, in Nuwakot district, on Sunday. PTI

Families, on Sunday, crowded hospitals searching for missing relatives as rescuers continued digging through mud and debris amid intermittent rainfall and renewed concerns over rising river levels.

Found alive

In a rescue operation at Timure border town, an Armed Police Force team searching the wreckage of a collapsed security post heard a child's cries. *The Kathmandu Post* newspaper reported that the rescuers dug through the debris and pulled out a six-year-old girl alive. The team had initially been unable to see anyone beneath the collapsed structure, but heard the child's crying while searching the site, said the report quoting a senior security official.

The girl was taken to the border outpost in Timure, but bad weather prevented her immediate evacuation to a hospital, the newspaper reported.

Hydro projects staff

As many as 537 workers and employees remained unaccounted for at nine hydropower projects in Nepal's flood-hit Rasuwa and Nuwakot districts, with rescue teams intensifying efforts to reach people believed trapped inside tunnels blocked by mud and debris. According to the Independent Power Producers' Association in Nepal (IPPAN), 898 workers and employees at nine hydropower projects in the two districts were initially reported out of contact following the August 26 floods. Of them, 361 have been rescued, leaving 537 still unaccounted for, according to local media reports that cited IPPAN.

Before flood catastrophe, Nepal asked China for early warnings

THREE MONTHS BEFORE a wall of water, mud and rock killed hundreds when it hurtled down a Himalayan valley bordering Nepal and China, experts and officials from both countries met in Kathmandu to discuss the risk of such disasters.

At the May 27 meeting in Nepal's capital, 10 officials from Nepal and about a dozen from China, including the Tibet region where the disaster struck, discussed strengthening cooperation to monitor and respond to floods, weather and glacier-related hazards, according to an agenda prepared by the Nepali side and seen by Reuters.

The participants called for joint risk-reduction measures, including inventories of glacial lakes and hazard mapping.

> Nepal sought data access from China when scientists met in May; China says it has shared information in a 'timely manner'

But two Nepali officials told *Reuters* they did not receive as much information as they wanted from China on glacier risks and water levels after the meeting and they feared insufficient data sharing could hamper their ability to anticipate and prepare for major disasters.

"What we actually wanted from them, and still want, is if there are early movements of glaciers and early movements around that area, we would want to know a bit early," said Sauhardra Joshi, a hydrologist at Nepal's Flood Forecasting Division, who was in the May meeting.

No officials or experts have blamed either side for the natural disaster, which will cost an estimated tenth of Nepal's annual economic output to recover from. Nepali officials say the priority is to deepen cooperation with China.

China's foreign ministry did not respond to a ?request for comment on ?the May meeting or on Nepal's request for additional information sharing.

REUTERS

Now, Britain's universities bet more on foreign students

AS THOUSANDS OF teenagers prepare for their first day of higher education, the universities of Greenwich and Kent in southern England are taking their own step into the unknown.

The two mid-ranking institutions are merging into one of the UK's biggest, forging a blueprint for others in the economically challenged sector to follow. While both schools will continue under their individual names, the combination aims to create "greater economies of scale" and allow for a "centralizing of some services" under a restructuring that is still being drawn up.

The radical move, first discussed three years ago, is a sign of the times in a sector that is struggling to stave off a full-blown financial crisis.

"I do think there will be some failures in the sector if the government doesn't do anything," says Jane Harrington, chief executive officer of London and South East University Group — the merged Greenwich and Kent entity — told Bloomberg News. "They need to understand that the cost of a university failing will be far more than them providing some support."

Figures from trade body Universities UK suggest its members are facing a combined £3.7 billion funding hit by the end of the decade from government policy decisions, such as tighter immigration rules. While the top universities, including Oxford and Cambridge, are somewhat insulated from the crisis, many are in a more precarious position from declining international student income with the lowest ranked the most exposed, according to the Tony Blair Institute for Global Change.

—BLOOMBERG

THIS ADVERTISEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR AN INVITATION OR A RECOMMENDATION TO PURCHASE, TO HOLD OR SELL SECURITIES. THIS IS NOT AN ANNOUNCEMENT FOR THE OFFER DOCUMENT. ALL CAPITALIZED TERMS USED HEREIN AND NOT DEFINED HEREIN SHALL HAVE THE MEANING ASSIGNED TO THEM IN THE LETTER OF OFFER DATED AUGUST 20, 2026 (THE "LETTER OF OFFER" OR "LOF") FILED WITH THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" OR THE "STOCK EXCHANGE") AND SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI).

KSHITIJ POLYLINE LIMITED

Corporate Identification Number: L25209MH2008PLC180484

Our Company was originally incorporated as "Kshitij Polyline Private Limited" on March 26, 2008 under the provisions of Companies Act, 1956 vide certificate of Incorporation issued by Registrar of Companies, Mumbai. Consequent upon the conversion of our Company into public limited company, the name of our Company was changed to "Kshitij Polyline Limited" vide fresh certificate of incorporation dated on January 19, 2018 issued by Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is L25209MH2008PLC180484. The Registered Office of the Company was shifted from 417/418, Dimple Arcade, Near Sai Dham temple, Thakur Complex, Kandivali (East), Mumbai - 400101 to 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101 on August 1, 2024. For details of changes in our Name and Registered Office of the Company and other details, kindly refer to the section titled "General Information" beginning on page no. 37 of the Letter of Offer.

Registered Office: 33 Dimple Arcade Basement, Near Asha Nagar Kandivali (East) OFF W E Highway, Mumbai, Kandivali East, Maharashtra, India, 400101
Website: www.kshitijpolyline.co.in; **E-Mail:** compliance@kshitijpolyline.co.in; **Telephone No:** +91-22-45144087/46076837
Company Secretary and Compliance Officer: Ms. Nikita Dhaval Mehta

CORRIGENDUM TO THE LETTER OF OFFER DATED AUGUST 20, 2026 (THE "LETTER OF OFFER" / "LOF") AND NOTICE TO INVESTORS (THE "CORRIGENDUM")

OUR PROMOTERS - MR. BHARAT HEMRAJ GALA, MR. HEMRAJ BHIMSHI GALA AND MRS. RITA BHARAT GALA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF KSHITIJ POLYLINE LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY

RIGHT ISSUE OF UPTO 61697950 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH ("EQUITY SHARES" OR "RIGHTS EQUITY SHARES) OF KSHITIJ POLYLINE LIMITED ("KPL" OR THE "COMPANY" OR THE "ISSUER" OR "OUR COMPANY") FOR CASH AT A PRICE OF ₹ 3.17 PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 1.17 PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 1,955.83 LAKHS* ("THE ISSUE ") ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) RIGHTS EQUITY SHARES FOR EVERY 5 (FIVE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, AUGUST 19, 2026 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 65 OF THE LETTER OF OFFER.

Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

CORRIGENDUM TO THE LETTER OF OFFER ("LOF") DATED AUGUST 20, 2026

This is with reference to the Letter of Offer dated August 20, 2026 ("LOF") filed by the Company with the National Stock Exchange of India Limited (the "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") (for information purpose only). Applicants / Investors may note the following modifications to the disclosures in the Letter of Offer and the same may be taken as updated and included in the Letter of Offer.

THIS CORRIGENDUM (THE "CORRIGENDUM") SHOULD BE READ IN CONJUNCTION WITH THE LETTER OF OFFER DATED AUGUST 20, 2026 READ WITH EARLIER CORRIGENDUM DATED AUGUST 20, 2026 AND CORRESPONDING APPLICATION FORM AND RIGHTS ENTITLEMENT LETTER. CAPITALISED TERMS USED IN THIS CORRIGENDUM AND NOT DEFINED HEREIN SHALL HAVE THE SAME MEANING AS ASCRIBED IN THE LETTER OF OFFER. EQUITY SHAREHOLDERS ARE REQUESTED TO NOTE THE FOLLOWING CHANGES/ AMENDEMENT TO THE LETTER OF OFFER.

1. The Board of Directors of the Company at their Meeting held on Saturday, August 29, 2026 have decided to extend the closure period of Right Issue of 61697950 fully paid-up Equity Shares of face value of ₹ 2/- each for an aggregate amount not exceeding ₹ 1,955.83 lakh from Friday, September 04, 2026 to Wednesday, September 09, 2026, i.e., by a further period of 5 (Five) days.
2. Accordingly, the Company issues this Corrigendum to the Letter of Offer including Application Form and Rights Entitlement Letter for change(s) in the timeline. There is no other change in the Letter of Offer including Application Form and Rights Entitlement Letter, except for the following dates:

ACTIVITY	ORIGINAL ISSUE SCHEDULE	REVISED ISSUE SCHEDULE
Issue Opening Date	Thursday, August 27, 2026	Thursday, August 27, 2026
Last Date for On Market Renunciation of Rights Entitlements	Tuesday, September 1, 2026	Friday, September 04, 2026
Issue Closing Date	Friday, September 04, 2026	Wednesday, September 09, 2026
Date Of Finalisation of Basis of Allotment	Monday, September 07, 2026	Thursday, September 10, 2026
Date Of Allotment	Monday, September 07, 2026	Thursday, September 10, 2026
Date of Credit of Rights Equity Shares	Tuesday, September 8, 2026	Friday, September 11, 2026
Date of Listing	Wednesday, September 9, 2026	Tuesday, September 15, 2026

Except as detailed in this Corrigendum, all other information and terms of Right Issue as disclosed in the Letter of Offer including Application Form and Rights Entitlement Letter shall remain unchanged. The information in this Corrigendum supplements the Letter of Offer and updates the information in the Letter of Offer, as applicable.
The Corrigendum will be filed with SEBI and the Stock Exchanges and shall be made available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchange i.e. NSE at www.nseindia.com and the websites of the Company at www.kshitijpolyline.co.in.

For Kshitij Polyline Limited
Sd/-
Nikita Dhaval Mehta
Company Secretary and Compliance Officer

Date: August 29, 2026
Place: Mumbai

Our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a LOF dated August 18, 2026 and revised Letter of Offer dated August 20, 2026 with SEBI and Stock Exchanges. Potential Shareholders/ Investors should note that investment in securities involves a high degree of risk and are requested to refer to the LOF, including the section "Risk Factors" beginning at page 20 of the LOF in making investment decisions. This Corrigendum to the LOF has been prepared for publication in India and may not be released in the United States. This Corrigendum to the LOF does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and any Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Equity Shares in the United States.

MISH

MISH DESIGNS LIMITED

CIN: L74999MH2017PLC302175

Registered Office: Gala No. 4, Gulati Industries, Hattibaug Love Lane, Mazgaon, Mumbai, Maharashtra, 400010 | Tel No.: 022-23719478.
Website: www.mishindia.com | Email ID: info@mishindia.com

NOTICE

Notice is hereby given that:

A. **ANNUAL GENERAL MEETING:**

The Notice is hereby given that **Nineth Annual General Meeting ("AGM")** of Mish Designs Limited ("the Company") is scheduled on **Thursday, September 24, 2026** at 12:00 Noon through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the business specified.

The Notice of AGM along with the Annual Report for the financial year (F.Y.) 2025-26 has been sent to Members in electronic form to the Email-IDs registered with their Depository Participants (in case of electronic shareholding)/the company's Registrar and share transfer Agent (in case of physical shareholding). For members whose Email IDs are not registered, we request shareholders to update their email ids with the depositories/RTA as soon as possible. The Notice and Annual Report may also be accessed on the website of the company at **www.mishindia.com** and website of National Securities Depository Limited ('NSDL') **www.evoting.nsdl.com**.

B. **REMOTE E-VOTING:**

In compliance with the provision of Section 108 of the Companies Act, 2013 read with the rules made there under and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has offered remote e-voting facility for transacting the business through National Securities Depository Limited (NSDL) to enable the members to cast their votes electronically. Necessary arrangements have been made by the company with NSDL to facilitate e-voting. The details pursuant to the act are as under:

- The e-voting period will commence on Sunday, September 20, 2026 (9:00 A.M.) and ends on Wednesday, September 23, 2026 (5:00 P.M.) IST. Thereafter, the e-voting module will be disabled.
- The voting rights of Members shall be in proportion to their share of paid-up capital of the Company as on the cut-off date Thursday, September 17, 2026. Once a vote is cast by the member, he/she shall not be allowed to change it subsequently.
- Any person who becomes a member of the Company after dispatch of Notice and holding shares as on cut-off date may write to NSDL on the e-mail ID i.e. **evoting@nsdl.co.in** requesting for the User ID and password. If the member is already registered with NSDL for e-voting, the member can use the existing User ID and Password for casting their vote through Remote e-voting. The detailed procedure pertaining to the User ID and Password is also provided in the Notice of the AGM.

For more information, kindly refer Notice of the meeting available on the company's website and NSDL.

C. **BOOK CLOSURE:**

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books shall remain closed from Thursday, September 17, 2026 to Wednesday, September 23, 2026 (both days inclusive) for the purpose of 9th Annual General Meeting.

For Mish Designs Limited
Sd/-
Namrata Sudhakar Teli
Company Secretary and Compliance officer

Place : Mumbai
Date : August 29, 2026

NAPS GLOBAL INDIA LIMITED

(Formerly known as NAPS Global India Pvt. Ltd. & NAPS Trading Pvt. Ltd.)

CIN: L51595MH2014PLC255128
GSTIN: 27AAECN6505A1ZV

Registered Office: Office No. 11, 2nd Floor, 436 Shreenath Bhuvan, Kalba Devi Road, Mumbai City, Mumbai, Maharashtra, India, 400002.
Tel No. 022-49794323 | **Email Id:** napsglobalindia@gmail.com
Website: www.napsglobalindia.com

NOTICE

Notice is hereby given that:

A. **ANNUAL GENERAL MEETING:**

The Notice is hereby given that **Twelfth Annual General Meeting ("AGM")** of NAPS Global India Limited ("the Company") is scheduled on **Friday, September 25, 2026** at 03:00 P.M. through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the business specified.

The Notice of AGM along with the Annual Report for the financial year (F.Y.) 2025-26 has been sent to Members in electronic form to the Email-IDs registered with their Depository Participants (in case of electronic shareholding)/the company's Registrar and share transfer Agent (in case of physical shareholding). For members whose Email IDs are not registered, we request shareholders to update their email ids with the depositories/RTA as soon as possible. The Notice and Annual Report may also be accessed on the website of the company at **www.napsglobalindia.com** and website of National Securities Depository Limited ('NSDL') **www.evoting.nsdl.com**

B. **REMOTE E-VOTING:**

In compliance with the provision of Section 108 of the Companies Act, 2013 read with the rules made there under and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has offered remote e-voting facility for transacting the business through National Securities Depository Limited (NSDL) to enable the members to cast their votes electronically. Necessary arrangements have been made by the company with NSDL to facilitate e-voting. The details pursuant to the act are as under:

- The e-voting period will commence on **Monday, September 21, 2025 (9:00 A.M.)** and ends on Thursday, September 24, 2026 (5:00 P.M.) IST. Thereafter, the e-voting module will be disabled.
- The voting rights of Members shall be in proportion to their share of paid-up capital of the Company as on the cut-off date **Friday, September 18, 2026**. Once a vote is cast by the member, he/she shall not be allowed to change it subsequently.
- Any person who becomes a member of the Company after dispatch of Notice and holding shares as on cut-off date may write to NSDL on the e-mail ID i.e. evoting@nsdl.co.in requesting for the User ID and password. If the member is already registered with NSDL for e-voting, the member can use the existing User ID and Password for casting their vote through Remote e-voting. The detailed procedure pertaining to the User ID and Password is also provided in the Notice of the AGM.

For more information, kindly refer Notice of the meeting available on the company's website and NSDL.

C. **BOOK CLOSURE:**

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books shall remain closed from **Friday, September 18, 2026 to Thursday, September 24, 2026** (both days inclusive) for the purpose of 12th Annual General Meeting.

For NAPS Global India Limited
(Formerly known as NAPS Global India Private Limited and formerly known as NAPS Trading Private Limited)
Sd/-
Ronak Mahesh Mistry
Whole Time Director
DIN: 06687171

Date: 29.08.2026
Place: Mumbai

This advertisement is for information purpose only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement or the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer dated 25th August, 2026, the "Letter of Offer" or ("LOF") filed with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India ("SEBI").

DUCON

CONSISTENCY IN PERFORMANCE

DUCON INFRATECHNOLOGIES LIMITED

Corporate Identification Number: L72900MH2009PLC191412;

Our Company was originally incorporated as "Dynacons Technologies Limited" a Public Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra, on 2nd April, 2009. The Certificate of Commencement of Business was received on 8th February, 2010. The equity shares of the Company were listed and admitted to dealings on the Capital Market Segment (Main Board) of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 9th October, 2012. Subsequently, the name of the Company was changed to "Ducon Infratechnologies Limited", and a fresh Certificate of Incorporation dated 30th March, 2016 was issued by the Registrar of Companies, Maharashtra, Mumbai. For further details, please refer to the chapter titled "General Information" on page no. 37 of this Letter of Offer.

Registered Office: Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane, Maharashtra, India – 400 604;
Contact No.: +91-9372239158, Email id: cs@duconinfra.co.in; **Fax:** +91-22-41122115; **Website:** www.duconinfra.co.in;
Contact Person: Ms. Snehal Sawant, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: MR. ARUN GOVIL

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSES ON**
3rd September, 2026	7th September, 2026	10th September, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*
*** Our Board or the Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

ISSUE OF UPTO 24,99,42,759# FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1.00/- EACH ("EQUITY SHARES") OF DUCON INFRATECHNOLOGIES LIMITED ("DUCON" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RE. 1.00/- PER EQUITY SHARE ("ISSUE PRICE"), AGGREGATING UPTO RS. 24,99,42,759.00/- ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 10 (TEN) RIGHTS EQUITY SHARES FOR EVERY 13 (THIRTEEN) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, 25TH AUGUST, 2026 (THE "RECORD DATE"). THE ISSUE PRICE IS EQUAL TO THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE NO. 167 OF THIS LETTER OF OFFER.

#ASSUMING FULL SUBSCRIPTION OF THE ISSUE SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT.

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

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

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, our Company will make use of advertisements etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. 25th August, 2026 and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two working days prior to the Issue Closing Date i.e. 8th September, 2026, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. 9th September, 2026. They may also communicate with the Registrar with the help of the helpline number at +91-022-62638200 and their email address at rightsissue@bigshareonline.com

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company, namely **"DUCON INFRATECHNOLOGIES LIMITED-RIGHTS ISSUE ESCROW ENTITLEMENT DEMAT ACCOUNT."**

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e., 25th August, 2026, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two working days prior to the Issue Closing Date, i.e., 8th September, 2026, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., 9th September, 2026.

PROCEDURE FOR APPLICATION: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

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

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

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM:

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. 25th August, 2026 and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two working days prior to the Issue Closing Date i.e. 8th September, 2026, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. 9th September, 2026. They may also communicate with the Registrar with the help of the helpline number at +91-022-62638200 and their email address at rightsissue@bigshareonline.com

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM: PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDER ON THE RECORD DATE I.E. TUESDAY, 25TH AUGUST, 2026.

DISPATCH OF THE APPLICATION FORM: The dispatch of the Rights Entitlement Letter and Composite Application Form for the Issue has been completed in electronic mode through email on Wednesday, 26th August, 2026 and shall be completed physically through speed post on or before Monday, 31st August, 2026 by the Registrar to the Issue.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. 3rd September, 2026, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, **DUCON INFRATECHNOLOGIES LIMITED-RIGHTS ISSUE ESCROW ENTITLEMENT DEMAT ACCOUNT)** opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date 25th August, 2026; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date 25th August, 2026 where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/ reversed/ failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two working days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process:

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar to the Issue and Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

a. Name of our Company, being **Ducon Infratechnologies Limited**;
b. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
c. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
d. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
e. Number of Equity Shares held as on Record Date;
f. Allotment option – Only dematerialized form;
g. Number of Equity Shares entitled to;
h. Number of Equity Shares applied for within the Rights Entitlements;
i. Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
j. Total number of Equity Shares applied for;
k. Total amount paid at the rate of Re. 1.00/- per equity share;
l. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
m. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
n. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
o. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
p. All such Eligible Equity Shareholders are deemed to have accepted the following:

*"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (**"US Securities Act"**) or any United States state securities laws, and may not be offered, sold, re-sold or otherwise transferred within the United States or to the territories or possessions thereof (**"United States"**) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (**"Regulation S"**).*

I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States."

"I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction."

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence."

"I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act."

"I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulations or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act."

"I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

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

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investors. The plain paper Application form at will be available on the website of the Registrar to the Issue at *www.bigshareonline.com*

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

LAST DATE FOR APPLICATION:

The last date for submission of the duly filled in the Application Form or a plain paper Application is 10th September, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as maybe extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in **"Basis of Allotment"** on page no. 190 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5:00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS:

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges **(the "On Market Renunciation");** or (b) through an off-market transfer **(the "Off Market Renunciation")**, during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/ lying in his/ her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

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

a) On Market Renunciation

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under RE-ISIN INE741L20034 subject to requisite approvals. Prior to the Issue Opening Date, 3rd September, 2026 our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Equity Share. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from 3rd September, 2026 to 7th September, 2026 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their Registered Stock-Brokers by quoting the RE-ISIN INE741L20034 and indicating the details of the Rights Entitlements they intend to trade. The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE Limited and National Stock Exchange of India Limited under automatic order matching mechanism and on 'T + 1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock- brokers will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a Depository Participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date i.e. 10th September, 2026 to enable Renouncee(s) to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their Depository Participant by issuing a delivery instruction slip quoting the RE-ISIN INE741L20034, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date i.e. 10th September, 2026, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements they will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approvals from BSE and NSE through letters bearing reference number LOD/RIGHT/RB/FIP/626/2026-27 and NSE/LIST/55767, vide dated 6th August, 2026. Our Company will apply to the Stock Exchanges for final approval for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 534674) and NSE (Symbol: DUCON) under the ISIN: INE741L01018. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permissions from the Stock Exchanges, our Company shall refund through verifiable means/ unblock the respective ASBA Accounts, the entire monies received/ blocked within (four) days of receipt to intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within 4 (four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Disclaimer clause of BSE

As required, a copy of the Letter of Offer has been submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of the Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given vide its letter reference no. LOD/RIGHT/RB/FIP/626/2026-27 dated 6th August, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

Disclaimer clause of NSE

As required, a copy of the Letter of Offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the Letter of Offer is set out below:

"National Stock Exchange of India Limited ("the Exchange") has given vide its letter dated NSE/LIST/55767 dated 6th August, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of the Issue National Stock Exchange of India Limited **('NSE')**.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI ICDR Regulations, SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 **("SEBI Rights Issue Circulars")**, The Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the **"Issue Materials"**) will be dispatched via e-mail only to all the Eligible Equity Shareholders who have provided a valid e-mail address and an address in India to the Company. In the event that such Eligible Equity Shareholders have not provided a valid e-mail address, the Issue Materials will, on a best-efforts basis, be physically dispatched to their Indian address, provided that they have specifically requested a physical copy. Eligible Equity Shareholders who have not provided a valid e-mail address or have not requested physical copies may not receive the Issue Materials. Further, overseas shareholders who do not update the Company's records with their Indian addresses or the address of their duly authorised representative in India, prior to the proposed date of dispatch of the Issue Materials, shall not be sent the Issue Materials.

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

i. Our Company at www.duconinfra.co.in;
ii. The Registrar to the Issue at www.bigshareonline.com; and
iii. The Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.duconinfra.co.in).

To update the respective Indian addresses/ E-mail addresses/ Phone or Mobile numbers in the records maintained by the Registrar to the Company, Eligible Equity Shareholders should visit www.bigshareonline.com

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders.

BANKER TO THE ISSUE AND REFUND BANK: AXIS BANK LIMITED

MONITORING AGENCY: BRICKWORK RATINGS INDIA PRIVATE LIMITED

FOR RISK FACTORS AND OTHER DETAILS, KINDLY REFER TO THE LETTER OF OFFER.

OTHER IMPORTANT LINKS AND HELPLINE:

THE INVESTORS CAN VISIT FOLLOWING LINKS FOR THE BELOW-MENTIONED PURPOSES:

- Frequently asked questions and online / electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.bigshareonline.com
- Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar at rightsissue@bigshareonline.com or our Company at cs@duconinfra.co.in
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: rightsissue@bigshareonline.com
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: rightsissue@bigshareonline.com

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
Address: Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra, India – 400 093;
Contact No.: +91-022-62638200; **Email id:** rightsissue@bigshareonline.com;
Investor Grievance Email id: investor@bigshareonline.com;
Website: www.bigshareonline.com;
Contact Person: Mr. Suraj Gupta
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

BANKER TO AN ISSUE

AXIS BANK

AXIS BANK LIMITED
Address: Ground Floor, Fortune 2000 Building, Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra;
Branch: BKC Branch;
Contact Person Name: Mr. Satish Sagale; **Contact No.:** +91-9167002301;
Email id: bkc.branchhead@axisbank.com; **Website:** https://www.axis.bank.in

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre- Issue/ post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the CAF, or the plain paper application, as the case may be, was submitted by the ASBA Investors.

For, Ducon Infratechnologies Limited
Sd/-
Ms. Snehal Sawant
Company Secretary

Date: 31st August, 2026
Place: Thane

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Letter of Offer is available on the website of Stock Exchanges where the Equity Shares are listed i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and the website of the RTA i.e. Bigshare Services Private Limited at www.bigshareonline.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" on page no. 24 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

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

AUGMONT

AUGMONT ENTERPRISES LIMITED

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

(Please scan this QR code to view the Prospectus)

Our Company was incorporated as a private limited company under the name "RSBL Spot Trading Private Limited", under the Companies Act, 1956 on October 31, 2012, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to "Augmont Enterprises Private Limited" pursuant to a resolution of the Board dated September 3, 2015 and a special resolution passed by our Shareholders at the extraordinary general meeting held on September 24, 2015 to cover a wide range of activities and to enable our Company to consider embarking upon new projects and activities and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on October 15, 2015. Upon the conversion of our Company to a public limited company, pursuant to a resolution of the Board dated May 2, 2025, and a special resolution passed by our Shareholders on May 5, 2025, the name of our Company was changed to Augmont Enterprises Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on May 27, 2025. For details of changes in the Registered and Corporate Office of our Company, see "*History and Certain Corporate Matters - Changes in the Registered and Corporate Office*" on page 269 of the prospectus dated August 25, 2026 ("**Prospectus**") filed with the Registrar of Companies, Mumbai – I at Mumbai ("**RoC**").

Corporate Identity Number: U74120MH2012PLC237346
Registered and Corporate Office: 201 A/B and 203, 2nd Floor, Trade World, D Wing Kamala Mills Compound, S.B. Marg, Lower Parel, West, Mumbai – 400013, Maharashtra, India.
Tel: + 91 22 61245555; **Contact Person**: Sunny Dilip Parekh, Company Secretary and Compliance Officer; **E-mail**: secretarial@augmont.in; **Website**: www.augmont.com

NAMES OF PROMOTERS: KETAN BHAWARLAL KOTHARI, MOHINIDEVI BHAWARLAL KOTHARI, KALAWATI PRITHVIRAJ KOTHARI, NAMITA KETAN KOTHARI, DEVKUMARI MANEKCHAND KOTHARI, MANAKCHAND SAREMAL KOTHARI, VIVEK PRITHVIRAJ KOTHARI, DIMPLE MUKESH KOTHARI AND DIMPAL VIVEK KOTHARI

Our Company has filed the Prospectus with the RoC, dated August 25, 2026 and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading of the Equity Shares will commence on or about Monday, August 31, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 10,469,540 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF AUGMONT ENTERPRISES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹788.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹783.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹8,250.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 7,868,019 EQUITY SHARES OF FACE VALUE ₹5 EACH BY OUR COMPANY AGGREGATING TO ₹6,200 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 2,601,521 EQUITY SHARES AGGREGATING TO ₹2,050.00 MILLION, COMPRISING OF 880,710 EQUITY SHARES AGGREGATING TO ₹694.00 MILLION BY NAMITA KETAN KOTHARI, 880,710 EQUITY SHARES AGGREGATING TO ₹694.00 MILLION BY VIVEK PRITHVIRAJ KOTHARI, AND 840,101 EQUITY SHARES AGGREGATING TO ₹662.00 MILLION BY DIMPLE MUKESH KOTHARI (COLLECTIVELY "THE PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF 50,761 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹40.00 MILLION (CONSTITUTING 0.06% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE 11.46% AND 11.40%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR OFFER PRICE: ₹788.00 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
OFFER PRICE: ₹788.00 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
THE OFFER PRICE IS 157.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 25 of the Prospectus)

1. We primarily conduct our business through our two online platforms 'Augmont SPOT' and 'Augmont Gold For All' which are owned and operated by us. If we fail to integrate our platforms with a variety of operating systems, applications and hardware that are developed by others, or if there is any failure or disruption occur in the performance of these platforms whether due to system malfunctions, cyber-attacks, data breaches, or other unforeseen events or if we fail to effectively manage various upgrades, our services may become less marketable and our operating results may be adversely impacted. If our systems are not upgraded in a timely manner to reflect changes in regulatory requirements, we may be exposed to penalties, audits, or restrictions on our operations.

   The following table sets forth details of our revenues generated from each of our platforms for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Augmont SPOT	817,505.69	86.80%	553,397.69	83.56%	318,389.03	91.17%
Augmont Gold For All	30,120.51	3.20%	11,834.87	1.79%	6,389.65	1.83%
Total	**847,626.20**	**90.00%**	**565,232.56**	**85.34%**	**324,778.68**	**93.00%**

2. **Raw material procurement:**

   Our business is dependent on the continuous and cost-effective procurement of gold and silver bullion. We source bullion through a combination of domestic and international procurement from nominated Indian and international banks, import of doré bars, and acquisition of scrap metals from retailers and jewellery auctions. Our ability to procure bullion is subject to a wide range of risks and uncertainties such as volatility in global commodity prices, fluctuations in foreign exchange rates, changes in import duties and tariffs, and evolving regulatory frameworks. Any adverse changes in these factors could significantly increase our procurement costs or restrict our access to bullion. The table below sets forth the breakdown of our bullion procurement from domestic and international markets for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total materials procured (%)	Amount (₹ million)	Percentage of total materials procured (%)	Amount (₹ million)	Percentage of total materials procured (%)
Domestic procurement	766,566.94	81.83%	517,459.37	78.40%	263,045.47	75.77%
International procurement	170,265.36	18.17%	142,591.74	21.60%	84,107.56	24.23%
Total procurement	**936,832.30**	**100.00%**	**660,051.11**	**100.00%**	**347,153.03**	**100.00%**

3. **Supplier Concentration:**

   Our reliance on key suppliers presents several risks, including potential shortages, increased costs, and reduced control over delivery schedules. Moreover, the absence of definitive supply agreements with suppliers could further complicate these challenges. The table below provides details of our purchases from our largest supplier, top five suppliers, and top ten suppliers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total materials procured (%)	Amount (₹ million)	Percentage of total materials procured (%)	Amount (₹ million)	Percentage of total materials procured (%)
Largest supplier	186,685.56	19.93%	147,269.56	22.31%	73,637.38	21.21%
Top 5 suppliers	545,603.79	58.24%	309,427.48	46.88%	164,520.33	47.39%
Top 10 suppliers	**694,930.17**	**74.18%**	**428,652.32**	**64.94%**	**219,599.55**	**63.26%**

4. We have, in the 12 months preceding the filing of the Prospectus, issued Equity Shares at prices that will be lower than the Offer Price. Our Company has issued 294,760 Equity Shares of face value ₹5 each at an issue price of ₹678.51 per Equity Share on a private placement basis on August 29, 2025.

5. Customer Concentration: We depend on certain key customers for a significant portion of our revenues. The table below sets forth the breakdown of revenue derived from our top 10 customers and as a percentage of our total revenue from operations for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Largest customer*	258,474.29	27.44%	78,790.26	11.90%	42,493.10	12.17%
Top 5 customers	436,256.44	46.32%	191,311.08	28.89%	102,774.29	29.43%
Top 10 customers	**490,587.21**	**52.09%**	**236,572.07**	**35.72%**	**127,904.94**	**36.63%**

** Our largest customer for Fiscal 2026 and Fiscal 2025 is Riddisiddhi Bullions Limited, one of the members of our Promoter Group and our Group Company. Further, Riddisiddhi Bullions Limited is also one of our top 5 customers in Fiscal 2024. For further details, see " - We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest" on page 34 of the Prospectus.*

6. We have entered into certain transactions with related parties in the past and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest. The table below provides details of our related party transactions in the relevant years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of Related Party Transactions – (Balance Sheet Items) (A) (₹ million)	138,671.07	112,047.89	51,995.57
Absolute sum of Related Party Transactions (Expense Items) (B)(₹ million)	59,739.00	53,169.48	12,490.73
Related Party Transactions (Expense Items) as a percentage of Revenue from Operations (%)	6.34%	8.03%	3.58%
Absolute sum of Related Party Transactions – (Income Items) (C) (₹million)	258,731.24	79,169.80	30,729.91
Related Party Transactions (Income Items) as a percentage of Revenue from Operations (%)	27.27%	11.95%	8.80%
Absolute sum of all Related Party Transactions* (D=A+B+C) (₹ million)	457,141.31	244,390.98	95,216.21
Revenue from Operations (₹ million)	941,862.12	662,307.79	349,214.93

**Includes all transactions entered into with related party during the relevant year.*

In particular, Riddisiddhi Bullions Limited, our Group Company and member of our Promoter Group, was one of our largest suppliers and largest customers in certain of the past three Fiscals.

7. The Reserve Bank of India ("**RBI**") has, through various circulars and directions issued over the years, restricted banks and NBFCs from granting loans or financing for the purchase of gold in any form. This could limit our ability to raise timely funding for procurement of raw materials and may increase our dependence on alternative funding sources. If we are unable to access adequate and cost-effective funding in a timely manner due to these restrictions, it may have an adverse effect on our business operations, liquidity position and overall financial performance.

8. Weighted Average Return on Net Worth across Fiscal 2026, 2025 and 2024 is 55.25%

9. Price/Earning ("P/E") ratio based on basic and diluted EPS for Fiscal 2026 for the company at the upper price band is 19.48

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

Sr. No.	Particulars	Number of Equity Shares of face value of ₹5 each	Average cost of acquisition per Equity Share (in ₹)
1.	Mohinidevi Bhawarlal Kothari	16,751,667	0.00
2.	Kalawati Prithviraj Kothari	15,134,367	0.00
3.	Namita Ketan Kothari#	9,990,000	1.86
4.	Devkumari Manekchand Kothari	9,324,900	0.00
5.	Manakchand Saremal Kothari	8,613,867	0.00
6.	Vivek Prithviraj Kothari#	6,747,300	1.86
7.	Dimple Mukesh Kothari#	6,551,100	1.86
8.	Dimpal Vivek Kothari	4,335,277	1.86
9.	Ketan Bhawarlal Kothari	Nil	Nil

 # Also a Selling Shareholder.

** As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 25, 2026 (UDIN: **26156160XLLVVH7192**).*

11. The weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)[1]	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) [1]
Last one year preceding the date of the Prospectus	477.94	1.65	40.15-991.00
Last 18 months preceding the date of the Prospectus	39.73	19.83	0-991.00
Last three years preceding the date of the Prospectus	39.73	19.83	0-991.00

*[1] As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 25, 2026 (UDIN: **26156160XLLVVH7192**).*

12. The four BRLMs associated with the Offer have handled 97 public issues in the current financial year and preceding two financial years, out of which 32 issues closed below the offer price on the listing date.

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Nuvama Wealth Management Limited	17	7
Intensive Fiscal Services Private Limited	4	0
JM Financial Limited	38	12
Motilal Oswal Investment Advisors Limited	23	8
Common Issues of above BRLMs*	15	5
Total	**97**	**32**

**Issue handled where there are common BRLMs*

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BID/OFFER PERIOD:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: THURSDAY, AUGUST 20, 2026
BID/OFFER OPENED ON: FRIDAY, AUGUST 21, 2026
BID/OFFER CLOSED ON: TUESDAY, AUGUST 25, 2026

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in accordance with Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion consisting of 31,25,633 equity shares of face value ₹5 each to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**") 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the shares reserved for Life Insurance Companies and Pension Funds was allocated to domestic Mutual Funds. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Investors ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees that applied under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account and UPI ID in case of UPI Bidders, as applicable, pursuant to which the corresponding Bid Amount, which was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 476 of the Prospectus.

The bidding for Anchor Investors opened and closed on Thursday, August 20, 2026. The Company received 16 Anchor Investor Application Forms from 15 Anchor Investors (including 4 domestic Mutual Funds through 5 Mutual Fund schemes) for 35,41,296 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹788 per Equity Share. A total of 31,25,633 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹2,46,29,98,804.00/-

The Offer received 55,44,437 applications for 82,14,05,549 Equity Shares (prior to rejections) resulting in 78.46 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	52,09,648	12,06,34,724	36,46,573	33.0817	95,06,18,29,648.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	2,19,126	6,12,69,661	5,20,939	117.6139	48,28,01,69,621.00
C	Non-Institutional Investors - Above ₹1.00 million	1,06,305	13,97,86,914	10,41,878	134.1682	1,10,15,22,41,657.00
D	Eligible Employees	9,157	3,56,573	50,761	7.0245	28,08,15,801.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	185	49,58,16,381	20,83,756	237.9436	3,90,70,33,08,228.00
F	Anchor Investors	16	35,41,296	31,25,633	1.1330	2,79,05,41,248.00
	Total	**55,44,437**	**82,14,05,549**	**1,04,69,540**	**78.4567**	**6,47,26,89,06,203.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	750	2,12,325	0.03	2,12,325	0.03
2	751	9,253	0.00	2,21,578	0.03
3	752	5,814	0.00	2,27,392	0.03
4	753	931	0.00	2,28,323	0.03
5	754	1,007	0.00	2,29,330	0.03
6	755	16,511	0.00	2,45,841	0.03
7	756	1,919	0.00	2,47,760	0.03
8	757	2,337	0.00	2,50,097	0.03
9	758	5,871	0.00	2,55,968	0.03
10	759	874	0.00	2,56,842	0.03
11	760	35,910	0.00	2,92,752	0.04
12	761	988	0.00	2,93,740	0.04
13	762	1,140	0.00	2,94,880	0.04
14	763	1,862	0.00	2,96,742	0.04
15	764	931	0.00	2,97,673	0.04
16	765	13,794	0.00	3,11,467	0.04
17	766	6,346	0.00	3,17,813	0.04
18	767	2,337	0.00	3,20,150	0.04
19	768	6,213	0.00	3,26,363	0.04
20	769	10,754	0.00	3,37,117	0.04
21	770	32,509	0.00	3,69,626	0.04
22	771	1,102	0.00	3,70,728	0.04
23	772	2,033	0.00	3,72,761	0.04
24	773	1,292	0.00	3,74,053	0.04
25	774	893	0.00	3,74,946	0.04
26	775	13,395	0.00	3,88,341	0.05
27	776	1,007	0.00	3,89,348	0.05
28	777	9,424	0.00	3,98,772	0.05
29	778	8,303	0.00	4,07,075	0.05
30	779	1,311	0.00	4,08,386	0.05
31	780	57,494	0.01	4,65,880	0.06
32	781	2,223	0.00	4,68,103	0.06
33	782	3,572	0.00	4,71,675	0.06
34	783	7,581	0.00	4,79,256	0.06
35	784	7,695	0.00	4,86,951	0.06
36	785	29,032	0.00	5,15,983	0.06
37	786	1,17,610	0.01	6,33,593	0.08
38	787	1,31,936	0.02	7,65,529	0.09
39	788	72,06,38,612	86.38	72,14,04,141	86.47
40	CUT-OFF	11,28,99,824	13.53	83,43,03,965	100.00
	TOTAL	**83,43,03,965**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 27, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹788 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 31.67 times. The total number of Equity Shares Allotted in Retail Portion is 36,46,573 Equity Shares to 1,91,924 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	19	46,17,360	92.74	8,77,29,840	75.96	19	17:441	33,81,696
2	38	1,84,595	3.71	70,14,610	6.07	19	17:441	1,35,185
3	57	60,415	1.21	34,43,655	2.98	19	17:441	44,251
4	76	25,997	0.52	19,75,772	1.71	19	17:441	19,038
5	95	22,200	0.45	21,09,000	1.83	19	17:441	16,264
6	114	10,950	0.22	12,48,300	1.08	19	17:441	8,018
7	133	10,470	0.21	13,92,510	1.21	19	17:441	7,657
8	152	3,122	0.06	4,74,544	0.41	19	17:441	2,280
9	171	2,351	0.05	4,02,021	0.35	19	17:441	1,729
10	190	7,807	0.16	14,83,330	1.28	19	17:441	5,719
11	209	1,846	0.04	3,85,814	0.33	19	17:441	1,349
12	228	1,916	0.04	4,36,848	0.38	19	17:441	1,406
13	247	29,978	0.60	74,04,566	6.41	19	17:441	21,964
14	0	13,940 Allottees from Serial no 2 to 13 Additional 1(one) share				1	17:13940	17
	TOTAL	**49,79,007**	**100.00**	**11,55,00,810**	**100.00**			**36,46,573**

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million up to ₹1.00 million), who have bid at the Offer Price of ₹788 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 114.70 times. The total number of Equity Shares allotted in this category is 5,20,939 Equity Shares to 1,958 successful applicants. The category-wise details of the Basis of Allotment are as under: **(Sample)**

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	266	199759	93.42	5,31,35,894	88.93	266	7:764	4,86,780
2	285	4126	1.93	11,75,910	1.97	266	38:4126	10,108
3	304	1180	0.55	3,58,720	0.60	266	11:1180	2,926
4	323	698	0.33	2,25,454	0.38	266	6:698	1,596
5	342	426	0.20	1,45,692	0.24	266	4:426	1,064
6	361	287	0.13	1,03,607	0.17	266	3:287	798
7	380	1076	0.50	4,08,880	0.68	266	10:1076	2,660
8	399	412	0.19	1,64,388	0.28	266	4:412	1,064
9	418	130	0.06	54,340	0.09	266	1:130	266
10	437	120	0.06	52,440	0.09	266	1:120	266
11	456	111	0.05	50,616	0.08	266	1:111	266
12	475	170	0.08	80,750	0.14	266	2:170	532
52	1,216	11	0.01	13,376	0.02	266	0:11	0
53	1,235	37	0.02	45,695	0.08	266	0:37	0
54	0	All applicants from Serial no 27 to 53 for 1 (one) lot of 266 shares				266	3:573	798
55	0	128 Allottees from Serial no 2 to 54 Additional 1(one) share				1	111:128	111
	TOTAL	**2,13,834**	**100.00**	**5,97,49,813**	**100.00**			**5,20,939**

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹788 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 132.46 times. The total number of Equity Shares allotted in this category is 10,41,878 Equity Shares to 3,916 successful applicants. The category-wise details of the Basis of Allotment are as under: **(Sample)**

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,273	98765	94.11	12,57,27,845	91.10	266	5:134	9,80,476
2	1,292	1974	1.88	25,50,408	1.85	266	74:1974	19,684
3	1,311	595	0.57	7,80,045	0.57	266	22:595	5,852
4	1,330	1020	0.97	13,56,600	0.98	266	38:1020	10,108
5	1,349	218	0.21	2,94,082	0.21	266	8:218	2,128
6	1,368	289	0.28	3,95,352	0.29	266	11:289	2,926
7	1,387	141	0.13	1,95,567	0.14	266	5:141	1,330
108	3,819	12	0.01	45,828	0.03	266	0:12	0
109	3,838	1	0.00	3,838	0.00	266	0:1	0
110	3,876	3	0.00	11,628	0.01	266	0:3	0
111	3,895	1	0.00	3,895	0.00	266	0:1	0
112	3,933	3	0.00	11,799	0.01	266	0:3	0
219	95,000	1	0.00	95,000	0.07	266	0:1	0
220	1,90,342	1	0.00	1,90,342	0.14	266	0:1	0
221	9,20,911	1	0.00	9,20,911	0.67	266	0:1	0
222	0	All applicants from Serial no 39 to 221 for 1 (one) lot of 266 shares				266	14:501	3,724
223	0	3,916 Allottees from Serial no 1 to 222 Additional 1(one) share				1	111:1958	222
	TOTAL	**1,04,948**	**100.00**	**13,80,04,258**	**100.00**			**10,41,878**

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹ 788 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.05 times. The total number of Equity Shares allotted in this category is 50,761 Equity Shares to 189 successful applicants. The category-wise details of the Basis of Allotment are as under:

i) Eligible Employees up to ₹ 0.20 million

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	19	26	13.76	494	1.43	19	1:1	494
2	38	11	5.82	418	1.21	38	1:1	418
3	57	8	4.23	456	1.32	57	1:1	456
4	76	6	3.17	456	1.32	76	1:1	456
5	95	1	0.53	95	0.28	95	1:1	95
6	114	2	1.06	228	0.66	114	1:1	228
7	133	2	1.06	266	0.77	133	1:1	266
8	152	4	2.12	608	1.76	152	1:1	608
9	171	2	1.06	342	0.99	171	1:1	342
10	190	3	1.59	570	1.65	190	1:1	570
11	209	1	0.53	209	0.61	209	1:1	209
12	228	3	1.59	684	1.98	228	1:1	684
13	247	23	12.17	5,681	16.48	247	1:1	5,681
14	266	21	11.11	5,187	15.05	247	1:1	5,187
15	285	5	2.65	1,235	3.58	247	1:1	1,235
16	304	5	2.65	1,235	3.58	247	1:1	1,235
17	323	4	2.12	988	2.87	247	1:1	988
18	342	5	2.65	1,235	3.58	247	1:1	1,235
19	380	13	6.88	3,211	9.32	247	1:1	3,211
20	399	1	0.53	247	0.72	247	1:1	247
21	418	2	1.06	494	1.43	247	1:1	494
22	437	1	0.53	247	0.72	247	1:1	247
23	494	1	0.53	247	0.72	247	1:1	247
24	513	2	1.06	494	1.43	247	1:1	494
25	532	1	0.53	247	0.72	247	1:1	247
26	570	2	1.06	494	1.43	247	1:1	494
27	589	1	0.53	247	0.72	247	1:1	247
28	627	33	17.46	8,151	23.65	247	1:1	8,151
	TOTAL	**189**	**100.00**	**34,466**	**100.00**			**34,466**

ii) Eligible Employees between ₹0.20 million to ₹0.50 million

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	266	21	21.65	399	2.14	16	1:1	336
	266	Additional 1(one) share allocated to Sr. no. 1				1	10:21	10
2	285	5	5.15	190	1.02	33	1:1	165
3	304	5	5.15	285	1.53	50	1:1	250
4	323	4	4.12	304	1.63	66	1:1	264
5	342	5	5.15	475	2.55	83	1:1	415
6	380	13	13.40	1,729	9.27	116	1:1	1,508
7	399	1	1.03	152	0.81	133	1:1	133
8	418	2	2.06	342	1.83	149	1:1	298
9	437	1	1.03	190	1.02	166	1:1	166
10	494	1	1.03	247	1.32	216	1:1	216
11	513	2	2.06	532	2.85	233	1:1	466
12	532	1	1.03	285	1.53	249	1:1	249
13	570	2	2.06	646	3.46	282	1:1	564
14	589	1	1.03	342	1.83	299	1:1	299
15	627	33	34.02	12,540	67.21	332	1:1	10,956
	TOTAL	**97**	**100.00**	**18,658**	**100.00**			**16,295**

E. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹788 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 237.94 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., 1,04,188 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 19,79,568 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 20,83,756 Equity Shares which were allotted to 184 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	8,60,382	2,24,373	64,782	2,78,049	61,351	5,94,819	-	**20,83,756**

F. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, has allocated 31,25,633 Equity Shares to 15 Anchor Investors (through 16 Applications) at the Anchor Investor Offer Price of ₹788 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	13,83,846	1,26,920	1,45,954	3,26,765	11,42,148	-	**31,25,633**

The IPO Committee of our Company at its meeting held on August 27, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Offer Account have been issued on August 27, 2026 and payment to non-Syndicate brokers has been issued on August 28, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on August 28, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 28, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about August 31, 2026.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* at https://in.mpms.mufg.com/

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG MUFG Intime

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.
Tel: +91 810 811 4949
E-mail: augmont.ipo@in.mpms.mufg.com
Investor Grievance E-mail: augmont.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Contact person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

For **AUGMONT ENTERPRISES LIMITED**
On behalf of the Board of Directors
Sd/-
Sunny Dilip Parekh
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: August 28, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF AUGMONT ENTERPRISES LIMITED.

AUGMONT ENTERPRISES LIMITED has filed a Prospectus dated August 25, 2026 with RoC and the stock exchanges. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.augmont.com and websites of the book running lead managers, Nuvama Wealth Management Limited at www.nuvama.com, Intensive Fiscal Services Private Limited at www.intensivefiscal.com, JM Financial Limited at www.jmfl.com, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" on page 25 of the Prospectus.

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

Adfactors 401/26

HARRISONS MALAYALAM LIMITED

CIN: L01119KL1978PLC002947 | 24/1624, Bristow Road, Willingdon Island, Cochin 682003, Tel: 0484-6624362, Fax: 0484-2668024
e-mail:hmlcorp@harrisonsmalayalam.com • Website:www.harrisonsmalayalam.com

NOTICE OF THE 49TH ANNUAL GENERAL MEETING

Notice is hereby given that the 49th Annual General Meeting ('AGM') of **Harrisons Malayalam Limited ('Company') will be held on Tuesday, September 29, 2026 at 3:00 p.m.** (IST) through Video Conferencing ("VC")/Other Audio Visual Means("OAVM") facility without the physical presence of members as per the provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular No. 03/2025 dated September 22, 2025 read with all relevant circular(s) issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circulars") to transact the businesses as set out in the Notice of 49th AGM which will be sent to members through email, separately. The deemed venue for the 49th AGM shall be the Registered Office of the Company.

Electronic Dissemination of Notice and Annual Report:

In compliance with the relevant Circular(s), the Notice of the 49th AGM together with the Annual Report of FY 2025-26 will be sent electronically to those members whose email id's are registered with the Company or with the Depository Participant (Depositories) and/or with MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd.) Registrar and Share Transfer Agents (RTA). The aforesaid documents will also be made available on the Company's website www.harrisonsmalayalam.com and on the website of stock exchanges i.e www.nseindia.com and www.bseindia.com and on the website of Central Depository Services (India) Ltd. i.e. www.evotingindia.com.

Pursuant to SEBI Listing Regulations, a letter will be sent to the Members whose email ID is not registered with the Company/RTA/Depository, containing relevant details like the weblink of the website from where the Annual Report can be accessed. Members who require a physical copy of the annual report can write to the Company's RTA at investor.helpdesk@in.mpms.mufg.com mentioning the details such as Name of Shareholder, DPID/Client Id, PAN and mobile number.

Members can join and participate in the meeting through VC/OAVM Facility. Detailed process and manner for attending the AGM and casting vote through remote e-voting and e-voting at the AGM for members holding shares in dematerialised mode, physical mode and for members who have not registered their email address is being provided in the notice of AGM. The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Registration of E-mail address :

The members of the Company who have not registered their email address can register the same as per the following procedure:

a) In case of shares held in physical form, kindly submit your updation request in the prescribed Form ISR-1 duly filled and signed by the member together with the supporting documents as mentioned therein to our RTA, MUFG Intime India Pvt Ltd, Coimbatore. The form ISR-1 can be downloaded from the website of RTA at https://web.in.mpms.mufg.com/KYC-downloads.html. The Company has periodically sent letters to shareholders for furnishing the requisite details as per SEBI circular dated May 07, 2024.

b) In the case of Shares held in Demat mode, the shareholder may please contact the Depository Participant ("DP") and register the email address in the demat account as per the process followed and advised by the DP.

The above information is being published for the benefit & information of shareholders and is in compliance with the Circulars.

For Harrisons Malayalam Limited
Sd/-
Sandhya Gopi
Company Secretary and Compliance Officer

Cochin - 682003
August 30, 2026

MOLD-TEK TECHNOLOGIES LIMITED

CIN: L25200TG1985PLC005631
Regd. Off.: Plot No.700, Door No. 8-2-293/82/A/700, Road No 36, Jubilee Hills, Hyderabad - 500033, Telangana, **Ph. No.:** + 91 40 4030 0300
Email: **cstech@moldtekindia.com; ir@moldtekindia.com**
Website: **http://www.moldtekengineering.com**

NOTICE OF THE FORTY SECOND (42ND) ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS (VC/OAVM) AND E-VOTING INSTRUCTIONS:

NOTICE is hereby given that the 42th Annual General Meeting (AGM) of Mold-Tek Packaging Limited (the Company) is scheduled to be held on Monday, September 21, 2026 at 02.30 PM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 (the Act) and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with General Circular No. 03-2025 dated September 22, 2025 issued by Ministry of Corporate Affairs (MCA) and read with all the earlier circulars issued in this regard and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, (collectively referred to as the Circulars), to transact the business(es) as set forth in the Notice of 42nd AGM.

In accordance with the aforesaid Circulars, the Notice of 42nd AGM and Company's Annual Report for the financial year 2025-26, has been sent on Sunday, August 30, 2026, to all the members whose e-mail addresses are registered with the company/depository participant(s). The Company shall send a physical copy of the Annual Report to those Members who request for the same at **cstech@moldtekindia.com** mentioning their Folio No/DP ID and Client ID. The Company, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, has sent a letter to the Members whose email addresses are not registered, providing the web-link where the Annual Report is uploaded on web site and QR Code to access digital copy Annual Report. The documents pertaining to the items of businesses to be transacted in the AGM shall be available for inspection as per the procedure provided in the Notice of the AGM. Physical attendance of the Members to the 42nd venue is not required and general meeting be held through VC or OVAM. Hence, members can attend and participate in the ensuing 42nd AGM through VC/OVAM.

The Annual Report along with the Notice of 42nd AGM is also available on the Company's website at **https://www.moldtekengineering.com/investors/**, website of the Kfin Technologies Limited **www.evoting.kfintech.com** and on the website of stock exchanges **www.bseindia.com** and **www.nseindia.com**. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update the same by writing at **xlfield@gmail.com**. Members holding shares in dematerialized mode are requested to register/update their email addresses with their respective DPs. Members can attend and participate in the AGM through the VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The instructions for joining the AGM are provided in the Notice of the 42nd AGM.

Instructions for remote e-Voting before and during the AGM:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide remote e-voting facility to all the members to cast their vote prior to AGM and e-voting during the AGM on all the resolutions set forth in the Notice convening the 42nd AGM. The Company has appointed Kfin Technologies Limited (KfinTech) to facilitate voting through electronic means.

All members are informed that:

1. The Ordinary and the Special Business(es) as stated in the notice of 42nd AGM shall be transacted through voting by electronic means.
2. The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting at the AGM is Monday, September 14, 2026, a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date will be entitled to avail the facility of remote e-voting or e-voting system during the AGM on Monday, September 21, 2026.
3. The remote e-voting shall commence on Thursday, September 17, 2026, 9.00 AM (IST) and end on Sunday, September 20, 2026, 5.00 PM (IST);
4. The remote e-voting module will be disabled by KfinTech after the above-mentioned date and time for voting, and the remote e-voting will not be allowed beyond the specified period;
5. The facility of e-voting shall also be made available during the 42nd AGM on Monday, September 21, 2026. Those members present at the AGM through VC/OAVM, who have not cast their vote by remote e-voting and are otherwise not debarred from doing so, shall be eligible to vote through the e-voting system during the AGM on Monday, September 21, 2026;
6. Once the vote on a resolution is cast by the members, they will not be allowed to change it subsequently;
7. The members who have cast their vote by remote e-voting prior to the AGM, may attend the AGM but will not be entitled to cast their vote again;
8. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of 42nd AGM and holds shares as on the cut-off date i.e. Monday, September 14, 2026, may obtain the login ID and password by sending a request at **www.evoting.kfintech.com**.
9. Instructions for participating in the 42nd AGM and the procedure for remote e-voting by members holding shares in demat mode, physical mode and/or for members who have not registered their email addresses, is provided in the Notice of 42nd AGM. The details are also available on the website of the Company at **www.moldtekengineering.com**
10. Members who have not yet registered or updated their e-mail addresses are requested to register their e-mail address with their depository participant.

The Company has appointed Mr. Ashish Kumar Gaggar (F6687), as the Scrutinizer to scrutinize the remote e-voting prior to the AGM and e-voting process during the AGM in a fair and transparent manner. The results will be declared within 2 (Two) working days of the conclusion of the Meeting within the time stipulated under the applicable law. The results declared along with the Scrutinizer's Report will be filed with BSE and NSE, uploaded on the website of the Company at **www.moldtekengineering.com**.

Please read all the instructions carefully before participating in the AGM virtually/voting electronically. In case of any query and/or grievance, in respect of e-voting. Members may refer to the Frequently Asked Questions ('FAQs') and e-voting user manual available at the download section of https://evoting.kfintech.com (KFIN website) or call KFIN's toll free No.: 1800-309-4001 for any further clarifications.

For **Mold-Tek Technologies Limited**
Sd/-
Prateek Kumar Tiwari
Company Secretary & Compliance Officer

Place : Hyderabad
Date : 29.08.2026

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR CREATIVITY AT BEST TECHNOLOGIES LIMITED

OPERATING IN THE BUSINESS OF LOGISTICS, SUPPLY CHAIN/WAREHOUSING AT VARIOUS LOCATIONS IN INDIA
(Under regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	**Creativity At Best Technologies Limited** CIN- U52590DL2016PLC290712 PAN- AAGCC3519B
2.	Address of the registered office	Khasra No. 1788/438, Ground Floor, Asola, Fatehpur Beri, South West Delhi, Delhi-110074
3.	URL of website	https://www.cabtechnologies.com/about-us/
4.	Details of place where majority of fixed assets are located	NA
5.	Installed capacity of main products/ services	NA
6.	Quantity and value of main products/ services sold in last financial year	Financials have not been filed for last financial year.
7.	Number of employees/ workmen	Nil
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	URL: http://arck.in, under the case list "**Creativity At Best Technologies Limited** "
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Available at URL: http://arck.in under the case list "**Creativity At Best Technologies Limited** " Alternatively, can be obtained by sending email at cirp.creativity@gmail.com
10.	Last date for receipt of expression of interest	16th September, 2026
11.	Date of issue of provisional list of prospective resolution applicants	26th September, 2026
12.	Last date for submission of objections to provisional list	01st October, 2026
13.	Date of issue of final list of prospective resolution applicants	11th October, 2026
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	16th October, 2026
15.	Last date for submission of resolution plans	16th November, 2026
16.	Process email id to submit Expression of Interest	cirp.creativity@gmail.com
17.	Details of the Corporate Debtor's registration status as MSME	Yes

Sd/-
Anil Kohli, Authorised Signatory & Designated Partner of
ARCK Resolution Professionals LLP
Resolution Professional of Creativity At Best Technologies Limited-In CIRP
Reg No.: IBBI/IPE-0030/IPA-1/2022-23/50013
AFA Valid Upto: 31.12.2026
Address: 409, Ansal Bhawan, 16 K.G. Marg (Connaught Place), New Delhi - 110001
Email: cirp.creativity@gmail.com /insolvency@arck.in
Contact Number: 011-40078344/45101111

Date: 31st August, 2026
Place: New Delhi

ACUTAAS CHEMICALS LIMITED

(Formerly known as AMI ORGANICS LIMIED)
CIN: L24100GJ2007PLC051093
Registered Address: Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat- 394230
Email : investorinfo@acutaas.com **Website :** www.acutaas.com **Contact :** 7227977744

NOTICE OF 19TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 19th Annual General Meeting (AGM) of Members of Acutaas Chemicals Limited will be held on **Thursday, September 24, 2026 at 11.30 AM (IST)** through Video Conference (VC)/Other Audio Visual Means (OAVM) to transact the businesses, as set out in the Notice convening 19th AGM. The Company has dispatched the Annual Report for the financial year 2025-26 (**"Annual Report"**) along with the Notice convening AGM, through electronic mode to the Shareholders whose email addresses are registered with the Company and / or Depositories and vide a letter containing the exact path / weblink of the Annual Report to those members who have not registered their email ids. The Annual Report along with the Notice of the AGM is also available on the website of the Company at www.acutaas.com, BSE Limited at www.bseindia.com, the National Stock Exchange of India Limited at www.nseindia.com and the Company at www.acutaas.com and on the website of RTA - MUFG Intime India Private Limited ("MUFG") at https://instavote.linkintime.co.in.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders are provided with the facility to cast their votes on all resolutions as set forth in the Notice convening the 19th AGM, using electronic voting system (Remote e-voting) provided by MUFG. The voting rights of shareholders shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on **Thursday, September 17, 2026 ('cut-off date').**

The remote e-voting period commences on **Monday, September 21, 2026 at 9.00 A.M. IST** and will end on **Wednesday, September 23, 2026 at 5.00 P.M. IST.** During this period, the shareholders may cast their vote electronically. The remote e-voting module shall be disabled by MUFG thereafter. Those Shareholders, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

The Company has fixed **Thursday, September 17, 2026** as 'Record Date' for determining entitlement of Shareholders for receiving final dividend for the financial year ended March 31, 2026, if approved at the 19th AGM. The dividend will be paid within 30 days of declaration to the shareholders whose names appear on the Company's Register of Shareholders as on the Record date.

Any person, who acquires shares of the Company and becomes a shareholder of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date; may obtain the login ID and password by sending a request to enotices@in.mpms.mufg.com. Company has appointed CS Kashyap Shah Practicing Company Secretary, as Scrutinizer for conducting the remote e voting process/voting at AGM. The result of the e-voting/voting at AGM shall be declared within two working days of conclusion of the AGM. The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website, website of MUFG and communicated to the Stock Exchanges where the Company's shares are listed.

In case of any queries pertaining to e-voting or attending AGM through VC/OAVM, shareholders may refer to the Frequently Asked Questions and the e-voting manual available at https://instavote.linkintime.co.in, under help section or contact at toll free number 022-4918 6000. In case of any grievances relating to e-voting, please contact Mr. Rajiv Ranjan, Assistant Vice President, MUFG at enotices @in.mpms.mufg.com or the Company at investorinfo@acutaas.com

By order of the Board
For **Acutaas Chemicals Limited**
Sd/-
CS Ekta Kumari Srivastava
Company Secretary & Compliance Officer

Date: August 29, 2026
Place: Surat

ONIDA ELECTRONICS LIMITED

(Formerly known as MIRC Electronics Limited)
Regd. Office: Onida House, G-1, MIDC, Mahakali Caves Road, Andheri (E), Mumbai -400 093
CIN No: L32300MH1981PLC023637
Email ID: investors@onida.com / **Website:** www.onida.com **Phone No.** 022-6697 5777

NOTICE TO MEMBERS REGARDING 45TH ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

Members may please note that the 45th Annual General Meeting (**"AGM"**) of Onida Electronics Limited (Formerly known as MIRC Electronics Limited) ("the Company") will be held through Video Conferencing ('VC') facility / other Audio Visual Means (**'OAVM'**) on Wednesday, September 23, 2026 at 3.30 p.m., without the physical presence of the Members at a common venue in compliance with the provisions of the Companies Act, 2013 (**"the Act"**) and the Rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. 14/ 2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (**'MCA Circulars'**) and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/ HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (**'SEBI Circulars'**) to transact the businesses that is set forth in the Notice of the AGM, which will be circulated for convening the AGM.

In compliance with MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 will be sent only by e-mail to those Members whose e-mail addresses are registered with the Company/Depository Participant(s). The Notice of the AGM and the Annual Report for Financial Year 2025-26 will be made available on the Company's website at https://www.onida.com and can also be accessed on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com.

Members will have an opportunity to cast their votes remotely on the business items set forth in the Notice of the AGM through electronic voting system or through e-voting system during the meeting. The manner of remote e-voting/e-voting for members holding shares in dematerialized mode, physical mode and for members who have not registered their email address shall be provided in the Notice of the AGM.

Members can attend and participate in the AGM through the VC facility / OAVM only, the details of which shall be provided in the Notice of the AGM. Members attending the AGM through VC facility / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Manner of registering/updating email addresses to receive the Notice of AGM along with the Annual Report:

As per the MCA Circulars and the SEBI Circulars, no physical copies of the Notice of AGM and the Annual Report will be sent to any Member. Members who have not yet registered their e-mail addresses with the Company/Depository Participant are requested to follow the process mentioned below, for registering their e-mail addresses to receive Notice of the AGM, Annual Report and/or login details for joining the 45th AGM through VC facility / OAVM, including e-voting: -

Physical Holding	Send a request to the Registrar and Transfer Agent of the Company i.e. M/s. MUFG Intime India Private Ltd. (Formerly known as Link Intime India Private Limited) at rnt.helpdesk@in.mpms.mufg.com mentioning the folio no., name and address of the Member, along with scanned copy of the share certificate (front and back), self-attested copy of the PAN card and self-attested copy of any one document (e.g.: Driving License, Aadhar Card, Election Identity Card, Passport) in support of the address of the Member.
Demat Holding	Please register / update your email addresses with your Depository Participant (DP) as per the process advised by the DP.

for Onida Electronics Limited
(formerly known as MIRC Electronics Limited)
Sd/-
Prasad Oak
Vice President - Legal, Corporate Affairs & Company Secretary

Place: Mumbai
Date : 29th August, 2026

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR ASTRON PAPER AND BOARD MILL LIMITED AT AHMEDABAD, GUJARAT

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN	**ASTRON PAPER & BOARD MILL LIMITED** **Pan No.:** AAJCA0517E **CIN No.:** L21090GJ2010PLC063428
2.	Address of the registered office	407, Satyamev Eminence, Beside Saptak Bungalows, Science City Road, Sola, Ahmedabad - 380060, Old Reg Office :D-702, 7th Floor, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Ahmedabad – 380060, Gujarat.
3.	URL of website	www.astronpaper.com
4.	Details of place where majority of fixed assets are located	Factory Units Halwad and Bhuj and offices at Ahmedabad
5.	Installed capacity of main products/ services	500 Tons per day of Recycled Kraft Paper
6.	Quantity and value of main products/ services sold in last financial year	29800 Tons of Kraft paper and Rs 95.74 Crs. of finished goods sold during FY 2024-25 280 Tons of Kraft paper and Rs 72.47 Lakhs of finished goods of Kraft paper sold during FY 2025-26
7.	Number of employees/ workmen	NIL
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Details can be sought by emailing at astroncirp@gmail.com and can be downloaded from astronpaper.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Details can be sought by emailing at astroncirp@gmail.com
10.	Last date for receipt of expression of interest	**19.09.2026 (Revised)** 25.07.2026 (Original)
11.	Date of issue of provisional list of prospective resolution applicants	**29.09.2026 (Revised)** 04.08.2026 (Original)
12.	Last date for submission of objections to provisional list	**04.10.2026 (Revised)** 09.08.2026 (Original)
13.	Date of issue of final list of prospective resolution applicants	**14.10.2026 (Revised)** 17.08.2026 (Original)
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	**17.10.2026 (Revised)** 18.08.2026 (Original)
15.	Last date for submission of resolution plans	**16.11.2026 (Revised)** 17.09.2026 (Original)
16.	Process email id to submit Expression of Interest	astroncirp@gmail.com
17.	Details of the corporate debtor's Registration status as MSME.	Nil

Date: 31.08.2026
Place: Ahmedabad

Sd/-
Atul Jashwantrai Sheth
Resolution Professional in the matter of Astron Paper & Board Mill Limited
IBBI/IPA-001/IP-P02463/2021-22/13854
AFA Valid Upto: 30th June, 2027
AFA No: AA1/13854/02/300627/109007
B-27, Saiyam Apartment, Near Nehru Nagar, Ambawadi, Ahmedabad – 380015

WEBSOL ENERGY SYSTEM LIMITED

POWERING TOMORROW'S ENERGY
CIN : L29307WB1990PLC048350
Registered Office : 52/1, Shakespeare Sarani, Unimark Asian, 8th Floor, Kolkata-700 017, Tel : 033 4009 2100
Website: www.websolenergy.com; Email ID: investors@websolenergy.com

NOTICE TO MEMBERS REGARDING 36TH ANNUAL GENERAL MEETING AND E-VOTING

NOTICE is hereby given that the 36th Annual General Meeting ("AGM") of the Members of Websol Energy System Limited ("the Company") will be held on Tuesday, 22nd September, 2026 at 02:30 P.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business that will be set forth in the Notice convening the AGM ("AGM Notice"). Members of the Company are hereby informed that dispatch of the AGM Notice and the Integrated Annual Report for the Financial Year ended 31st March, 2026 (through electronic mode) has been completed on 29th August, 2026, in conformity with the regulatory requirements.

The Annual Report for the Financial Year 2025-26 together with AGM Notice are available on the Company's website at www.websolenergy.com, websites of BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively for view/download.

In terms of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is providing e-voting facility to the members to exercise their right electronically on resolutions as set forth in the AGM Notice. Members may cast their votes by using e-voting system from a place other than the venue of AGM ("remote e-voting") or during the AGM. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorized agency to provide e-voting facility including remote e-voting.

Remote e-voting shall commence on Saturday, 19th September, 2026 at 9:00 A.M. (IST) and will end on Monday, 21st September, 2026 at 5:00 P.M. (IST). The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Tuesday, 15th September, 2026 ("Cut-off date"). Only those Members whose names are recorded in the Register of Members / Beneficial owners as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The detailed instructions for remote e-voting and e-voting during the AGM are provided in the Notice of the AGM.

Pursuant to Provision of Section 91 of the Companies act, 2013 with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and the Share Transfer Register of the Company will remain closed from Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive) for the purpose of 36th AGM. **The Company has fixed Monday, 15th September, 2026 as the "Record Date" for determining entitlement of members for dividend for the financial year ended 31st March, 2026, if approved at the AGM.**

In case of any query / grievance with respect to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting User Manual for Shareholders available under the 'Downloads' section of NSDL's e-voting website, i.e., www.evoting.nsdl.com or call at 0224886 7000 or contact Mr. Amit Vishal, Vice President or Ms. Pallavi Mhatre, Deputy Vice President, NSDL at e-mail ID: evoting@nsdl.com or contact at NSDL, 301, 3rd Floor, Naman Chambers, G Block, Plot No. - C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051.

Thanking you,
Yours faithfully,
For **Websol Energy System Limited**
Sd/-
Ashok Purohit
Company Secretary & Compliance Officer
Membership No. : F7490

Place : Kolkata
Date : 29.08.2026

BHARAT FORGE LIMITED

KALYANI
CIN : L25209PN1961PLC012046
Regd. Office : Mundhwa, Pune Cantonment, Pune-411 036, Maharashtra, India
Ph. No.: 91-20-6704 2777 / 2476 Fax No.: 91-20-2682 2163
E-mail.: secretarial@bharatforge.com Website : www.bharatforge.com

NOTICE OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

In continuation to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, notice is hereby given to inform that in order to facilitate ease of investing for investors and to secure their rights in the securities purchased by them and to further facilitate the investors to get rightful access to their securities, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has opened another special window only for transfer and dematerialisation ("demat") of physical securities which were sold / purchased prior to April 01, 2019 for a period of one year from **February 05, 2026 to February 04, 2027.** The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise.

Eligible shareholders are requested to contact company's Registrar and Share Transfer Agent ("RTA") MUFG Intime India Private Limited at email investor.helpdesk@in.mpms.mufg.com or at their office address at C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083 Tel. 022 49186270 / +91 8108116767 or the Company at secretarial@bharatforge.com.

During this period, the securities so transferred shall be mandatorily credited to the transferee only in demat mode once all the documents are found to be in order by RTA 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. Due process shall be followed for such transfer cum-demat requests. The Company and the RTA have formed focused teams to attend such requests.

This is for your information.

For Bharat Forge Limited
Tejaswini Chaudhari
Company Secretary and Compliance Officer
Membership No. A18907

Place : Pune
Date : August 30, 2026

"IMPORTANT"

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MAGNUM VENTURES LIMITED

CIN: L21093UW1980PLC257634
Regd. Office: Room No. 101, 64/6, Site-IV, Industrial Area, Sahibabad, Ghaziabad-201010, Uttar Pradesh | **Tel:** 0120-455 1512
E-mail: info@magnumventures.in | **Website:** www.magnumventures.in

NOTICE TO THE MEMBERS FOR UPDATE OF E-MAIL ADDRESS AND OTHER INFORMATION

Notice is hereby given that the 46th AGM (Annual General Meeting) of the Company is scheduled to be held on 25th September, 2026, Friday at 02.00 p.m. through Video Conference or Other Audio-Visual Means (OAVM), in compliance with all applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), to transact the business that will be set forth in the Notice of the Meeting.

As per aforesaid circulars, the Notice of AGM along with the Annual Report for FY 2025-26 has to be sent by electronic mode to those Members whose E-mail Id are already registered with the Company/ Depositaries. A letter containing the web-link of the Annual Report for the financial year 2025-26 will be sent at the registered address of the shareholder whose email address are not registered with the company/ RTA/ Depository Participants. The Company is also providing e-voting and remote e-voting facility to all its members similar to earlier practices.

If your email ID is already registered with the Company/ Depositary, Notice of AGM along with annual report for FY 2025-26 and login details for e-voting shall be sent to your registered email address. In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2025-26 and login details for e-voting.

Registration/updation of e-mail addresses & bank account details:

Physical Holding	Send a request to RTA of the Company i.e. MAS Services Limited at T-34, 2nd Floor, Okhla Industrial Area Phase - II, New Delhi - 110 020 in duly filled Form No. ISR-1, which can be downloaded from the website of the Company at www.magnumventures.in under Investor Relation tab as well as RTA's website i.e. www.masserv.com under download tab. You can also send the Form No. ISR-1 with digital signature to RTA's email id investor@masserv.com under copy marked to company at cs_mvl@cissahibabad.in
Demat Holding	Please contact your DP and register your email address and bank account details as per the process advised by DP.

E-voting Information:

The Company will provide its shareholders facility of remote e-voting through electronic voting services arranged by NSDL. Electronic voting shall also be made available to the shareholders participating in the AGM. Details regarding the same will be provided in the Notice of the AGM and will also be made available on the Company's website viz. www.magnumventures.in

The Notice of AGM and Annual Report for FY 2025-26 will also be available on Company's website at www.magnumventures.in and website of BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.com Members attending the meeting through VC/ OAVM shall be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.

For **Magnum Ventures Limited**
Sd/-
Abhay Jain
Managing Director

Date: August 30, 2026
Place: Ghaziabad

TAURIAN MPS LIMITED

CIN: U14200MH2010PLC250083
Registered Office: Office Premises No. 201-C, A-Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra
Phone: +022 49670682, **E-Mail:** info@taurianmps.com,
Website: www.taurianmps.com **CIN:** U14200MH2010PLC250083

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that pursuant to the provisions of Section 100 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, Secretarial Standard-2 on General Meetings ("SS-2"), and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Extra-Ordinary General Meeting ("EGM") of the Members of Taurian MPS Limited ("Company") will be held on Sunday, September 20, 2026, at 02:00 P.M. (IST) at the Registered Office of the Company at Office Premises No. 201-C, A-Wing, Poonam Chambers, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, to transact the business as set out in the Notice convening the EGM, including approval of, inter alia, increase in the Authorised Share Capital of the Company, alteration of the Capital Clause of the Memorandum of Association, and issuance of Equity Shares and Fully Convertible Warrants on a preferential basis.

In accordance with the provisions of the Act, the Listing Regulations and applicable circulars issued by the Ministry of Corporate Affairs, the Notice of the EGM along with the Explanatory Statement has been sent through electronic mode only, on email, to those Members whose e-mail addresses are registered with the Company/ its Registrar and Share Transfer Agent/ Depository Participants as on Friday, August 21, 2026 ("Cut-off Date"). The Notice is also available on the website of the Company at www.taurianmps.com and on the website of the Stock Exchange i.e. www.nseindia.com.

Members are requested to note that voting on the resolutions set out in the Notice shall be undertaken only by way of poll at the venue of the EGM, in accordance with Section 107 read with Section 109 of the Act. The Company is not offering the facility of postal ballot voting for the resolutions proposed at this EGM.

A Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself, and such proxy need not be a Member of the Company. The Proxy Form, in order to be effective, must be duly completed, stamped and signed, and deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the EGM.

The Board of Directors has appointed Ms. Ridhi Krunal Shah, Practicing Company Secretary, as the Scrutinizer to scrutinize the voting process at the EGM in a fair and transparent manner and to submit her report thereon. The Scrutinizer's Report on the voting conducted at the EGM shall be placed on the website of the Company at www.taurianmps.com and also be communicated to NSE where Company's equity shares are listed and be made available on their websites www.nseindia.com. Additionally, the results will also be placed on the notice board at the Registered Office of the Company.

Members are requested to bring their Attendance Slip along with a valid identity proof, including their Client ID and DP ID/ Folio Number, to facilitate identification for attendance at the EGM. Corporate Members intending to send their authorised representative(s) to attend the EGM are requested to send a duly certified copy of the Board Resolution/ Power of Attorney authorising such representative(s) to attend and vote on their behalf at the EGM.

For Taurian MPS Limited
Sd/-
Yashvardhan Sumit Bajla
Managing Director
DIN: 09018391

Date: August 21, 2026
Place: Mumbai

NCDEX LIMITED

Building markets, creating possibilities
(Formerly known as National Commodity & Derivatives Exchange Limited)
CIN: U51909MH2003PLC140116
Registered Office: First Floor, Akruti Corporate Park, Near G. E. Garden, L. B. S. Road, Kanjurmarg (West), Mumbai 400 078.
• Tel. +91-22 6640 6789 • Website: www.ncdex.com • Email: askus@nc

JET AIRWAYS (INDIA) LIMITED (IN LIQUIDATION)

Registered Office - Sterling Centre, 401-407, 4th Floor, Opp. Divine Child High School, Andheri Kurla Road, Chakala, Andheri East, Mumbai, MH 400093
CIN: L99999MH1992PLC066213
(A company undergoing liquidation process vide an order of the Hon'ble NCLT dated November 26, 2024)

PUBLIC ANNOUNCEMENT FOR E-AUCTIONS

Notice under the Insolvency and Bankruptcy Code, 2016, and regulations framed thereunder

Notice is hereby given by the undersigned, to the public at large, of e-auctions inviting bids for the sale of 6 (six) assets (described in the table below) owned by Jet Airways (India) Limited (in Liquidation) **("Corporate Debtor")**, which form a part of the liquidation estate of the Corporate Debtor, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 **("IBC")**, read with the rules and regulations framed thereunder, on an 'as is where is', 'as is what is', 'as is how is', 'whatever there is', and 'without any recourse' basis and without any representation, warranty, or indemnity.
The sale will be undertaken by the undersigned through the e-auction platform BAANKNET (formerly eBKray) at https://ibbi.baanknet.com **("E-Auction Platform")**, in accordance with, inter alia, Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, and the Asset Sale Process Memoranda dated August 31, 2026 **("ASPMs")**. All prospective bidders are requested to note that all eligibility documents and Earnest Money Deposit must be submitted in accordance with the document submission requirements set out in Clause 4 (Eligibility Documents) of the respective ASPMs, strictly and only on the E-Auction Platform.

Schedule of important dates for the e-auction	
Last date and time to submit eligibility documents and Section 29A undertaking on E-auction Platform	Tuesday, September 15, 2026, 5:00 PM (UTC+5:30)
Last date and time to deposit the earnest money deposit **("EMD")** on E-auction Platform	Tuesday, September 15, 2026, 5:30 PM (UTC+5:30)
Date and time of the e-auction	Friday, September 18, 2026, 12:00 PM to 5:00 PM (UTC+5:30)
Last date for payment of final sale consideration	Within sixty (60) days of issuance of letter of demand for payment of final sale consideration by the undersigned

Amounts in INR

Sr. No.	Asset Description	Asset ID	Auction ID	Reserve Price*	Earnest Money Deposit (EMD)	Bid Increment Value
1	Maruti Suzuki - SX4 VDI DL3CBU5685	3059	4682	1,15,146	11,515	5,757
2	Maruti Suzuki - EECO Green 5-Seater DL2CAQ4409	3061	4683	98,022	9,802	4,901
3	Maruti Suzuki - Swift Dzire VXI BS IV MH02EK5147	3065	4684	2,26,454	22,645	11,323
4	Maruti Suzuki - Swift Dzire VXI BS IV MH02EK5144	3067	4685	2,26,454	22,645	11,323
5	Honda City 1.5 SV MT (i-VTEC) MH02EK4299	3068	4686	2,93,474	29,347	14,674
6	Audi A6 35 TFSI DL3CCN6403	3057	4687	12,79,887	1,27,989	63,994
Location: Khasra no. 1140-42, Luthra Estate, Rajokri, New Delhi, DL 110038, India						

*Excluding, inter alia, taxes, levies, charges, duties, transfer fees, stamp duty, registration fees, premiums, and all other applicable expenses for consummating the sale, as more particularly described in Clause 19 (Costs, Expenses and Tax Implications) of the respective ASPMs. No representations, warranties, or indemnities shall be provided by the undersigned or the Indemnified Parties (as defined in the respective ASPMs).

Important Notes:

1. 6 (six) individual e-auctions will be held for the 6 (six) assets listed above on the BAANKNET portal.
2. This sale notice shall be read with the respective ASPMs containing details of the assets, declarations, affidavits, and undertakings for eligibility under Section 29A of the IBC, and the 'General and Technical Terms and Conditions of the E-Auction Sale', available on BAANKNET at https://ibbi.baanknet.com/auction-listing against the above Asset and Auction IDs, or on the website of the Corporate Debtor at www.jetairways.com.
3. Prospective bidders shall submit the requisite eligibility documents and the EMD solely and strictly through the E-Auction Platform within the stipulated timelines, in accordance with Clause 4 (Eligibility Documents) of the respective ASPMs, and not to the Liquidator.
4. For any queries regarding the E-Auction Platform and submission of documents and EMD, prospective bidders are requested to contact BAANKNET at +91 8291220220 and support.baanknet@psballiance.com.
5. For any queries regarding the e-auction, please contact the authorised representative of the Liquidator, Mr. Darshil Mashru (+91 9594955294), at jetliquidation@in.ey.com and liquidation.jet@gmail.com, with the subject line "Jet Airways – Delhi vehicles". Please note that no documents in relation to eligibility or bids are to be submitted to the Liquidator, his representatives, or his advisors.
6. It is clarified that this notice does not create any binding obligation on the part of the undersigned or Jet Airways (India) Limited (in Liquidation) to effectuate the sale. Any decision taken by the undersigned along with CoC shall be final and binding on all the prospective bidders.
7. It is clarified that the details of the assets set out herein and in the respective ASPMs are provided strictly for general reference purposes only. The Indemnified Parties (as defined in the respective ASPMs) expressly disclaim and shall have no liability or responsibility whatsoever for any deficiency/inaccuracy/discrepancy/misstatement/omission/variation/shortfall, or error of any kind in the description or condition of the assets, whether or not such discrepancy is discovered before, during, or after the completion of the e-auctions. The sale of the assets is conducted strictly on an 'as is where is', 'as is what is', 'as is how is', and 'without recourse' basis, and without any representation, warranty, or indemnity.
8. Payment of the Final Sale Consideration is subject to the timelines, interest provisions, and forfeiture conditions set out in Clauses 15 (Payment of Final Sale Consideration) and 16 (Completion of Sale) of the respective ASPMs.
9. The Liquidator, in accordance with the advice of the Committee of Creditors of the Corporate Debtor, reserves the right to cancel or abort the e-auction process at any stage without assigning any reason whatsoever, save and except as otherwise provided under applicable law.

Sd/-
Satish Kumar Gupta
Liquidator of Jet Airways (India) Limited
IP Registration No: IBBI/IPA-001/IP-P00023/2016-17/10056
AFA No.: AA1/10056/02/311226/108454
AFA valid until December 31, 2026
Email: liquidation.jet@gmail.com

Date: 31.08.2026
Place: Mumbai

CHALET HOTELS

Chalet Hotels Limited

CIN: L55101MH1986PLC038538
Registered Office: Raheja Tower, Plot No. C-30, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051 **Tel:** 022 2656 4000,**Fax:** +91-22-26565451,
Email: companysecretary@chalethotels.com **Website:** www.chalethotels.com

NOTICE OF ANNUAL GENERAL MEETING OF CHALET HOTELS LIMITED

NOTICE is hereby given that the Forty-first Annual General Meeting ('AGM') of the Members of Chalet Hotels Limited ('the Company') is scheduled to be held on **Monday, September 21, 2026 at 4.00 p.m. (IST) through Video Conferencing ('VC')**, to transact the business as set out in the Notice convening the said AGM. The AGM is being held through VC / OAVM in compliance with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, read with Circular No. 20/2020 dated May 5, 2020 and Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ('MCA') (collectively 'Applicable Circulars').

In terms of the Applicable Circulars, the Notice convening the AGM and e-Voting instructions along with the Integrated Annual Report for the Financial Year 2026 have been dispatched on Saturday, August 29, 2026 in electronic form to those Members whose email addresses are registered with their respective Depository / Depository Participant(s). Further, in compliance with Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has sent physical letters containing the web-link along with exact path where complete details of the Integrated Annual Report is available, to those Members who have not registered their email addresses with their respective Depository Participant(s). The Company shall send a physical copy of the Integrated Annual Report along with Notice convening the AGM to those Members who request for the same at the email id **einward.ris@kfintech.com** along with scanned copy of the signed request letter providing the email address, mobile number, self-attested copy of PAN and Client Master Data. The Notice of the AGM along with e-voting instructions and Integrated Annual Report are available on the website of the National Securities Depository Limited ('NSDL') viz. **www.evoting.nsdl.com** as well as on the website of the Company at **www.chalethotels.com/annual-reports/.** The same is also available on the website of the Stock Exchanges i.e. National Stock Exchange of India Limited at **www.nseindia.com** and BSE Limited at **www.bseindia.com.**

The Members are requested to refer to the AGM Notice, for instructions in respect of attending the AGM through VC / OAVM or voting through electronic means.

The Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be passed by electronic means ('remote e-Voting') before and at the AGM, by which Members may cast their votes using the remote e-Voting system. The **remote e-Voting facility shall commence on Friday, September 18, 2026 from 9:00 a.m. (IST) and ends on Sunday, September 20, 2026 at 5:00 p.m. (IST).** The remote e-Voting module shall thereafter be disabled for voting and subsequently enabled for e-Voting at the AGM.

Only Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date viz. Tuesday, September 15, 2026, shall be entitled to avail the facility of remote e-Voting before and at the AGM. Any person who becomes a Member of the Company after dispatch of the Notice of the AGM and holds shares as on the cut-off date may obtain the 'User ID' and 'Password' by sending a request at **evoting@nsdl.com.** The detailed procedure for obtaining the 'User ID' and 'Password' is also provided in the Notice of the AGM which is available on Company's website and NSDL's website mentioned above. Further, please note that, in terms of Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 issued by SEBI dated December 9, 2020, individual shareholders holding shares in dematerialized form are requested to follow the process mentioned in the Notice for ascertaining the login credentials and access e-Voting facility provided by the Depositories - NSDL/CDSL to cast their vote. For other shareholders (i.e., Non-Individual shareholders holding securities in demat mode), the Company is providing facility for remote e-Voting, through NSDL's e-Voting platform **www.evoting.nsdl.com.**

The Members who have cast their vote(s) by remote e-Voting may also attend the AGM but shall not be entitled to cast their vote(s) again.

The results, along with Scrutinizer's Report, will be displayed at the Registered Office of the Company, hosted at the Company's website i.e. **www.chalethotels.com** and on the e-voting website of NSDL i.e. **www.evoting.nsdl.com** within 2 working days of the AGM. The results will also be intimated simultaneously to the Stock Exchanges where the Company's shares are listed.

This newspaper intimation will also be available on the Company's website at **www.chalethotels.com** and on the websites of the Stock Exchanges.

Members are requested to note the following contact details for addressing queries / grievances, if any:

Ms. Rimpa Bag, Senior Manager (Unit: Chalet Hotels Limited)
National Securities Depositories Limited
301, 3rd Floor, Naman Chambers, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051
Email ID: **evoting@nsdl.com** Phone No. 022 - 4886 7000

For Chalet Hotels Limited
Sd/-
Christabelle Baptista
Company Secretary and Compliance Officer

Date : August 29, 2026
Place : Mumbai

Mangalore SEZ Limited

Mangalore Special Economic Zone, Sy.No. 168-3A, Plot No. U1 Administrative Building, Bajpe Village, Mangalore - 574 142 Dakshina Kannada, Karnataka

INVITATION FOR BIDS

29.08.2026

Mangalore SEZ Limited (MSEZL) invites tenders from eligible bidders for the following work through e-tendering:

No.	Contract Package No	Name of Work	Proposal due date
1.	MSEZL/ Short Term PP-2/26-27	Procurement of renewable power on short-term basis under wheeling & banking through tariff based competitive bidding process	07.09.2026

Please refer website **www.mstcecommerce.com** and **www.mangaloresez.com** for further details.

Sd/-, Chief Executive Officer
Mangalore SEZ Ltd, Mangaluru

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of **₹27,000/-** Crore (Face Value).

Sr. No.	State	Amount to be raised (₹Crore)	Additional Borrowing (Greenshoe) Option (₹Crore)	Tenure (Year)	Type of Auction
1.	Assam	1,000	-	Re-issue of 7.62% Assam SGS 2046, issued on January 21, 2026	Price
2.	Bihar	800	-	Re-issue of 7.42% Bihar SGS 2035, issued on July 08, 2026	Price
		1200	-	25	Yield
3.	Chhattisgarh	500	-	Re-issue of 7.40% Chhattisgarh SGS 2035, issued on July 08, 2026	Price
		500	-	Re-issue of 7.64% Chhattisgarh SGS 2042, issued on July 08, 2026	Price
4.	Himachal Pradesh	700	-	Re-issue of 7.56% Himachal Pradesh SGS 2039, issued on July 08, 2026	Price
5.	Jharkhand	300	-	12	Yield
		300	-	16	Yield
6.	Kerala	800	-	Re-issue of 7.30% Kerala SGS 2033, issued on July 08, 2026	Price
		1000	-	Re-issue of 7.56% Kerala SGS 2039, issued on July 08, 2026	Price
7.	Madhya Pradesh	1600	-	Re-issue of 7.61% Madhya Pradesh SGS 2044, issued on July 08, 2026	Price
		2000	-	30	Yield
8.	Manipur	100	-	Re-issue of 7.64% Manipur SGS 2040, issued on July 08, 2026	Price
9.	Odisha	1000	-	Re-issue of 6.94% Odisha SGS 2030, issued on August 05, 2026	Price
		1000	-	Re-issue of 7.64% Odisha SGS 2040, issued on August 05, 2026	Price
10.	Sikkim	200	-	Re-issue of 7.58% Sikkim SGS 2039, issued on July 08, 2026	Price
11.	Tamil Nadu	1000	-	Re-issue of 7.49% Tamil Nadu SGS 2036, issued on August 05, 2026	Price
		2000	-	Re-issue of 7.62% Tamil Nadu SGS 2041, issued on August 05, 2026	Price
		2000	-	Re-issue of 7.70% Tamil Nadu SGS 2051, issued on August 05, 2026	Price
12.	Telangana	500	-	Re-issue of 7.53% Telangana SGS 2039, issued on July 01, 2026	Price
		500	-	Re-issue of 7.64% Telangana SGS 2044, issued on July 01, 2026	Price
		1000	-	Re-issue of 7.65% Telangana SGS 2049, issued on July 01, 2026	Price
13.	Uttarakhand	300	-	Re-issue of 7.64% Uttarakhand SGS 2038, issued on August 05, 2026	Price
14.	Uttar Pradesh	500	-	Re-issue of 7.14% Uttar Pradesh SGS 2032, issued on July 08, 2026	Price
		500	-	Re-issue of 7.59% Uttar Pradesh SGS 2042, issued on July 08, 2026	Price
		1000	-	Re-issue of 7.79% Uttar Pradesh SGS 2051, issued on March 25, 2026	Price
15.	West Bengal	1000	-	Re-issue of 7.07% West Bengal SGS 2031, issued on July 08, 2026	Price
		1500	-	Re-issue of 7.64% West Bengal SGS 2044, issued on July 08, 2026	Price
		2200	-	Re-issue of 7.65% West Bengal SGS 2052, issued on July 08, 2026	Price
	Total	**27,000**			

The auction will be conducted on the Reserve Bank of India Core Banking Solution (E-Kuber) system on **September 01, 2026 (Tuesday)**. Individual investors can place bids as per the non-competitive scheme also through the Retail Direct portal (**https://rbiretaildirect.org.in**).

For further details, please refer to RBI press release dated **August 28, 2026 (Friday)** on RBI website **www.rbi.org.in.**

"Don't get cheated by E-mails/SMSs/Calls promising you money"

KANARA CONSUMER PRODUCTS LIMITED (FORMERLY KNOWN AS KURLON LIMITED)

KANARA CONSUMER PRODUCTS LIMITED

(CIN : U68100KA1962PLC001443)
Regd. Office : # N-301, 3rd Floor, North Block, Manipal Centre, 47 Dickenson Road, Bangalore - 560 042. Phone : 63606 92392, E-mail : secretary@manipal.com

NOTICE OF THE 64th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

NOTICE is hereby given that the **64th Annual General Meeting ("AGM")** of **Kanara Consumer Products Limited ("the Company")** will be held on **Tuesday, 22nd September 2026 at 11.30 a.m. (IST)** through Video Conferencing ("VC") / Other Audio - Visual Means ("OAVM") to transact the Ordinary and Special Businesses as set out in the Notice of calling **64th AGM,** in compliance with applicable provisions of Companies Act, 2013 and Rules framed thereunder and the MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 and September 25, 2023 and 22nd September 2025 (Collectively referred to as "MCA Circulars"), without the physical presence of the members at the venue. The Registered Office of the Company shall be deemed venue of the meeting.

In compliance with the applicable Circulars, the Notice of the **64th AGM and the Annual Report** of the Company including Financial Statements for the Financial year 2025-26 along with Board's Report, Auditor's Report and other Documents required to be attached thereto, have been sent by **1st September 2026** through Electronic mode to the members of the Company whose E-mail address are registered with the Company / Depository Participant(s). The Physical copies of the Notice of **64th AGM and Annual Report** to the Members holding shares in Physical Form and whose email is not registered in the Register of members has been despatched. The Notice of the **64th AGM and the Annual Report** of the Company for FY 2025-26 will also available on the Website of the Company at **www.kacpl.com**

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard No. 2 on General Meetings and the Applicable Circulars, the Company is providing facility of remote E-voting / E-voting to its Members to cast their votes electronically in respect of the business to be transacted at the AGM as set forth in the **64th Notice of AGM** provided by **Purva Share Registry India Private Limited** for facilitating voting through Electronic Means, as the Authorized Agency. Members holding shares as on the **Cut-Off Date of 15th September 2026,** may cast their vote Electronically. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the **Cut-Off Date i.e 15th September 2026** shall be entitled to avail the facility of Remote E-voting as well as voting at the AGM. The remote E-voting period commences on **Saturday, 19th September 2026 (9.00 a.m. IST) and ends on Monday, 21st September 2026 (5.00 p.m. IST). The remote E-voting module shall not be allowed beyond 5.00 p.m. on Monday, the 21st September 2026.** The remote E-voting module shall be disabled by **Purva Share Registry India Private Limited** for voting thereafter.

The manner of E-voting for shareholders holding shares in dematerialized mode, physical mode if any and for shareholders who have not registered their E-mail addresses has been provided in the Notice. Login details for remote E-voting / E-voting at AGM has been made available to the members on their registered E-mail address. A facility of joining the AGM through VC / OAVM is available through **Purva Share Registry India Private Limited** E-voting Portal at **evoting@purvashare.com.** Members are requested to refer to the **64th AGM** Notice for details and procedure for login during the AGM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. In case a person has become the Member of the Company after the dispatch of Notice but on or before the **Cut-Off Date i.e. 15th September 2026** he / she may obtain login id and password by sending a request over at **evoting.purvahsare.com** or **secretary@manipal.com** in mentioning Demat Account Number / Folio Number, PAN, Name and Registered address. Such Members may cast their votes using the E-voting Instructions, in the manner specified by the Company in the Notice of **64th AGM.** However, members who are already registered with **NSDL** for E-voting can use their existing User id and Password for casting their vote through remote E-voting / E-voting at the AGM.

The facility of E-voting shall be made available at the AGM and members attending the AGM, who have not already cast their vote, may cast their vote Electronically on business(es) set forth in Notice. The members who have cast their vote by remote E-voting may attend the AGM but shall not be entitled to cast their vote(s) again at the AGM. Members holding shares in physical form, whose E-mail address is not registered with the Company or with their respective Depository Participant/s, may register their E-mail address by sending a scan copy of a signed request letter Mentioning Name, Folio Number, Complete Address, Scanned Copy of Self - attested PAN Card and any Document (**such as Driving Licence, Passport, Bank Statement, Aadhar)** in support of the address of the Members registered with the Company, by sending an E-mail at **secretary@manipal.com** and /or send letter to the Company's RTA. Members holding shares in Demat Form, can update their E-mail address with their respective Depository Participant/s.

The Board of Directors of the Company has appointed Mr. Gagan & Associates, Practising Company Secretary, as Scrutinizer to scrutinize the E-voting procedure in a fair and transparent manner. **The results shall be declared not later than Forty-Eight hours from conclusion of the meeting.**

For and on behalf of the Board
For **KANARA CONSUMER PRODUCTS LIMITED.**
Sd/-
Susheela,
Company Secretary.

Date : 31-08-2026
Place : Bangalore

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tega

TEGA INDUSTRIES LIMITED

CIN: L25199WB1976PLC030532
Registered Office: Godrej Waterside, Tower-II, Office No.807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata - 700091 **Tel No.:** +91 33 4093 9000, **Fax No.:** +91 33 4093 9075,
Website: www.tegaindustries.com, **Email:** compliance.officer@tegaindustries.com

50TH ANNUAL GENERAL MEETING TO BE HELD OVER VIDEO CONFERENCE, RECORD DATE AND DIVIDEND INFORMATION

NOTICE is hereby given that the 50th (Fiftieth) Annual General Meeting ("AGM") of the Members of Tega Industries Limited ("the Company") is scheduled to be held on Thursday, September 24, 2026 at 10:30 A.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), to transact the businesses as set out in the Notice convening the said AGM.

Members participating through VC/OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Act. Members may note that the facility for appointments of Proxy will not be available for this AGM, being held through VC/OAVM.

The Members may note the following:

a) In compliance with the applicable regulatory requirements, electronic copies of the Notice of the AGM, inter alia, indicating the process and manner of electronic voting, and the Annual Report for the Financial Year 2025-26 will be sent to all the Members whose email addresses are registered with the Company and/or Company's Registrar and Share Transfer Agent ("RTA") and/or Depositories. The Annual Report along with the Notice of the AGM shall also be made available on the website of the Company at www.tegaindustries.com and the website of the RTA, MUFG Intime India Private Limited ("MUFG") (formerly Link Intime India Private Limited) at https://instavote.linkintime.co.in/ as well as on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com. The Company will also provide physical copies of the AGM Notice along with the Annual Report to the Members upon receiving request for the same in writing.

b) The Members will have an opportunity to cast their votes remotely on the businesses as set forth in the Notice of the AGM through remote e-voting system and facility for voting through electronic voting system will also be made available at AGM (InStaMeet) through the e-voting services provided by MUFG. Further, the Company has engaged the services of MUFG to provide VC/OAVM facility for the AGM. The instructions for joining the AGM through VC/OAVM and manner of casting vote through e-voting are provided in the Notice of the AGM. The Members who will be attending the AGM through VC/OAVM and who have not cast their vote through remote e-voting can exercise their voting rights at the AGM. The login credentials for casting votes through e-voting shall be made available to the members through email.

c) Members holding shares in physical mode or whose email address are not registered with the Company and/or Company's RTA or with their respective Depository Participant(s) ("DPs") and who wish to receive the Notice and the Annual Report and all other communications sent by the Company from time to time, or, attend the AGM, or, cast their vote through remote e-voting or through the e-voting system during the meeting, can get their email addresses registered in the manner as specified in point (d).

d) Members holding shares in physical mode and who have not registered/updated their email IDs, are requested to register/update the same by sending an email request along with signed scanned request letter mentioning their folio no., complete address and the email id that is to be registered along with the scanned self-attested copy of the PAN card and self-attested copy of any document (i.e. Driving License, Bank Statement, Passport, Aadhar card etc.) in support of the address of the Member to the Company's email id compliance.officer@tegaindustries.com and/or RTA's email id investor.helpdesk@in.mpms.mufg.com Members holding shares in dematerialized mode are requested to register/update their email IDs with the Depository Participant(s) with whom they maintain their demat account.

e) Members may note that the Board of Directors in their meeting held on May 29, 2026, have recommended a final dividend of ₹2/- (Rupees Two) per equity share 20% (Twenty Percent) of face value of ₹10/- (Rupees Ten) each for the Financial Year ended March 31, 2026. The record date for the purpose of final dividend for the Financial Year 2025-2026 is Monday, September 14, 2026. The final dividend once approved by the members in the ensuing AGM, will be paid electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

f) Members whose shareholding is in dematerialized mode are requested to notify any change in address or bank account details to their respective DPs. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System ("ECS") / National Automated Clearing House ("NACH") mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS / NACH for receiving dividends.

g) Members who wish to register their email address and/or update bank account mandate for receipt of dividend are requested to follow the below instructions:

For Shares held in electronic mode	Register/Update the details in your demat account, as per the process advised by your DP.
For Shares held in physical mode	The Members are requested to note that as per the provision of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (Optional) (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA.

h) Members may note that the Income Tax Act, 2025, ("the IT Act") as amended by the Finance Act, 2026, mandates that dividend paid or distributed by the Company on or after April 01, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit relevant documents, in accordance with the provisions of the IT Act to the Company/MUFG/ DPs, a separate e-mail communication in this regard shall be transmitted along with draft forms to all members.

A person, whose name is recorded in the Register of Members of the Company, as on the cut-off date i.e.Thursday, September 17, 2026, only shall be entitled to avail the facility of e-voting, either through remote e-voting or through e-voting system during the AGM.

In case of any query and/or grievance, in respect of e-voting, Members may refer to the Help & Frequently Asked Questions (FAQs) available at https://instavote.linkintime.co.in (MUFG's Website) or contact MUFG at https://instameet.in.mpms.mufg.com/ or call MUFG's contact No. 022 – 4918 6000 for any further clarifications.

For Tega Industries Limited
Sd/-
Manjuree Rai
Company Secretary & Compliance Officer
Membership No. A12858

Place: Kolkata
Date: August 31, 2026

THE BUSINESS DAILY FOR DAILY BUSINESS
FINANCIAL EXPRESS

KEI INDUSTRIES LIMITED

KEI Wires & Cables

Regd. Office: D-90, Okhla Industrial Area, Phase I, New Delhi-110 020
Phone: 91-11-26818840/26818642 , Web: www.kei-ind.com
E-mail Id: cs@kei-ind.com
(CIN: L74899DL1992PLC051527)

NOTICE OF 34th ANNUAL GENERAL MEETING OF THE MEMBERS OF KEI INDUSTRIES LIMITED TO BE HELD THROUGH VC (VIDEO CONFERENCING) / OAVM (OTHER AUDIO-VISUAL MEANS)

Notice is hereby given that the 34th Annual General Meeting ('AGM') of the Members of the Company is scheduled to be held on **Monday, September 28, 2026, at 03:00 p.m.** through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') in compliance with applicable provisions of the Companies Act, 2013 read with General Circular 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively followed by General Circular No. 03/2025 dated September 22, 2025 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), as amended time to time to transact the Ordinary and Special businesses as set out in the Notice.

As per aforesaid circulars, the Notice of AGM along with the Integrated Annual Report for Financial Year 2025-2026 has to be sent only by electronic mode to those Members whose Email IDs are registered/Available with the Company/ Depository.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a letter containing the web-link, including the exact path, to access the complete Annual Report is being sent by ordinary post to those Members whose email addresses are not registered with the Company or the Depository.

If your Email ID is already registered with the Company/ Depository, Notice of AGM along with Integrated Annual Report for Financial Year 2025-2026 and login details for e-voting shall be sent to your registered email address. In case you have not registered your Email ID with the Company/ Depository, please follow below instructions to register your Email ID for obtaining Integrated Annual Report for Financial Year 2025-2026 and login details for e-voting.

Physical Holding	Shareholders are requested to furnish their Email IDs, mobile numbers, bank account details for the purpose of 34th Annual General Meeting of the Company and/or other details in **Form ISR-1** and other relevant forms prescribed by SEBI, with the Company's Registrar and Share Transfer Agent i.e. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Email Id: **investor@masserv.com**, Website: **www.masserv.com**. Relevant forms prescribed by SEBI in this regard are available on the website of the RTA at **www.masserv.com** under download tab and also available on the website of the Company at **https://www.kei-ind.com/investor-relations/investors/download/** for information and use by the Shareholders. You are requested to kindly note of the same and update your particulars timely.
Demat Holding	Shareholders are requested to Register / Update their details in their demat account as per the process advised by Depository Participant (DP).

The Notice of AGM and Integrated Annual Report for Financial Year 2025-2026 will also be available on Company's website at **www.kei-ind.com** and also on the Stock Exchanges websites at **www.bseindia.com** and **www.nseindia.com** and on NSDL'S website at **http://www.evoting.nsdl.com**. Members attending the meeting through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.

The Notice of 34th AGM will be sent to the shareholders in accordance with the applicable laws on their email addresses shortly.

For KEI Industries Limited

Sd/-
Kishore Kunal
Sr.VP (Corporate Finance) & Company Secretary

Place: New Delhi
Date: August 30, 2026

SHREESHAY ENGINEERS LIMITED

CIN: L67190MH1995PLC087145
Registered Office: Shop No. F-04, 1st floor, Eternity Mall Naupada, Teen Haath Naka, LBS Marg, Wagle I.E., Thane, Maharashtra, India, 400604.
Tel No. +91 22 2508 2300 | **Email Id:** info@shreeshay.com
Website: https://www.shreeshay.com

NOTICE

Notice is hereby given that:

A. ANNUAL GENERAL MEETING:

The Notice is hereby given that **Thirty First Annual General Meeting ("AGM")** of Shreeshay Engineers Limited ("the Company") is scheduled on **Monday, September 28, 2026** at 12:30 P.M. through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the business specified.

The Notice of 31st AGM has been sent to Members in electronic form to the Email-IDs registered with their Depository Participants (in case of electronic shareholding)/the company's Registrar and share transfer Agent (in case of physical shareholding). For members whose Email IDs are not registered, we request shareholders to update their email ids with the depositories/RTA as soon as possible. The Notice and Annual Report may also be accessed on the website of the company at **https://www.shreeshay.com** and website of National Securities Depository Limited ('NSDL') **www.evoting.nsdl.com** and Bombay Stock Exchange (BSE) at **https://www.bseindia.com/**

B. REMOTE E-VOTING:

In compliance with the provision of Section 108 of the Companies Act, 2013 read with the rules made there under and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has offered remote e-voting facility for transacting the business through National Securities Depository Limited (NSDL) to enable the members to cast their votes electronically. Necessary arrangements have been made by the company with NSDL to facilitate e-voting. The details pursuant to the act are as under:

- The e-voting period will commence on Thursday, September 24, 2026 (9:00 A.M.) and ends on **Sunday, September 27, 2026 (5:00 P.M.)** IST. Thereafter, the e-voting module will be disabled.
- The voting rights of Members shall be in proportion to their share of paid-up capital of the Company as on the cut-off date Monday, September 21, 2026. Once a vote is cast by the member, he/she shall not be allowed to change it subsequently.
- Any person who becomes a member of the Company after dispatch of Notice and holding shares as on cut-off date may write to NSDL on the e-mail ID i.e. **evoting@nsdl.com** requesting for the User ID and password. If the member is already registered with NSDL for e-voting, the member can use the existing User ID and Password for casting their vote through Remote e-voting. The detailed procedure pertaining to the User ID and Password is also provided in the Notice of the AGM.

For more information, kindly refer Notice of the meeting available on the company's website and NSDL.

C. BOOK CLOSURE:

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books shall remain closed from Monday, September 21, 2026 to Sunday, September 27, 2026 (both days inclusive) for the purpose of 31st Annual General Meeting.

For Shreeshay Engineers Limited
Sd/-
Mr. Jignesh Thobhani
Managing Director
DIN: 07702512

Date: August 29, 2026
Place: Thane

Ace Alpha Tech

ACE ALPHA TECH LIMITED

CIN: L62099DL2012PLC243246
Reg. Office: A-28, First Floor, Jhilmil Industrial Area, Shahdara, East Delhi- 110095
Corporate Office: A-25, 1st Floor, Sector -64, Noida, Gautam Buddha Nagar, Uttar Pradesh -201301
Tel No.: +011-49854818; **Website**: www.acealphatech.in;
E-mail ID: compliance@acealphatech.in

PUBLIC NOTICE TO MEMBERS

Information regarding 14th Annual General Meeting

Notice is hereby given that the 14th Annual General Meeting ("AGM") of Members of Ace Alpha Tech Limited (" The Company") is scheduled to be held on Thursday, September 24, 2026 at 04:30 P.M (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in compliance with all applicable provisions of the Companies Act, 2013 and rules made thereunder, applicable circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by Securities and Exchange Board of India ("SEBI Circulars"), to transact the businesses as would be set forth in the Notice convening the said AGM. The venue of the AGM shall be deemed to be the registered office of the Company.

In compliance with the said MCA Circulars and SEBI Circulars, the Notice of the 14th AGM along with the Annual Report of the Company for the financial year 2025-26 will be sent only by electronic mode to those Members whose names appear in the list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, August 21, 2026.

The Notice of the 14th AGM and the Annual Report of the Company for the financial year 2025-26 will also be available on the Company's website at www.acealphatech.in and on the website of the Stock Exchange, viz. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited ('CDSL') at www.evotingindia.com.

Members may note that the Board of Directors, at its meeting held on August 27, 2026, has fixed Thursday, September 17, 2026 as the Record Date for the purpose of ascertaining the eligibility of shareholders who will be entitled to vote at the AGM.

Members who wish to register/update their email addresses are requested to register/update the details in their demat account as per the process advised by their respective DPs.

The Company is providing remote e-voting facility before and during the AGM to its Members through CDSL to cast their votes. The detailed procedure for e-voting would be set forth in the Notice of the AGM. Members whose e-mail ID is not registered with the DPs can obtain login credentials for e-voting by providing demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of the Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company at compliance@acealphatech.in. The Company shall co-ordinate with CDSL and provide the login credentials to the above-mentioned Shareholders.

For Ace Alpha Tech Limited
(formerly known as Ace Alpha Tech Private Limited & DM Prime Square Research & Analytics Private Limited)
Sd/-
Priyanka
Company Secretary & Compliance Officer
Membership No.: A72473

Date: August 31, 2026
Place: Delhi

KALAMANDIR JEWELLERS LIMITED

CIN: U45100GJ2009PLC143790
Regd. Office: Plot No. 124, Gr To 3rd Floor, Kalamandir Bldg Ghod Dod Road, Athwalines, Choriyasi, Umra, Surat, Gujarat- 395007, India.
E-Mail: cs@kalamandirltd.com, Tele. No.: 0261-2295000, Website: www.kalamandirjewellers.com

FORM-DPT-1

Circular or Circular In the Form of Advertisement Inviting Deposits
[Pursuant to section 73 (2) (a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

The circular or circular in the form of advertisement contains the following:

1. GENERAL INFORMATION:

A. Name, address, website and other contact details of the company:

Name : Kalamandir Jewellers Limited ("KMJL", the company)

CIN : U45100GJ2009PLC143790

Regd. Office : Plot No. 124, Gr To 3rd Floor, Kalamandir Bldg Ghod Dod Road, Athwalines, Choriyasi, Umra, Surat, Gujarat- 395007, India.

Tele. No. : 0261-2295000,

E-mail id : cs@kalamandirltd.com, kalamandir_pvt_ltd@ymail.com.

Website : www.kalamandirjewellers.com/ www.kalamandirjewellersgroup.com

B. Date of incorporation of the company: May 21, 2009

C. Business carried on by the company and its subsidiaries with the details of branches or units

To undertake and carry on the business of buying, selling, manufacturing, importing, exporting, supplying, distributing and dealing in cut and uncut gems, precious, semi-precious stones, diamonds including industrial diamonds and pearls including cultured pearls, jewellery made from gold, silver, platinum and other precious and semi-precious metals whether studded with gems, pearls, diamonds, precious and semiprecious stones, and generally carry on business in all aspects as diamond merchants, goldsmiths, silversmiths, Jewellers, gem merchants and to deal in designs, art-works, blue prints of the same in any part of the world, subject to all applicable laws, rules and regulations.

Subsidiaries:

1. **SVARAA E-COMMERCE JEWELCART PRIVATE LIMITED**
2. **KALAMANDIR WELFARE FOUNDATION**
3. **BRILLIANT LABGROWN PRIVATE LIMITED**
4. **SVARAA JEWELLERS PRIVATE LIMITED**

The subsidiaries of the Company are engaged in the Business, brief, as under:

Svaraa E-Commerce Jewelcart Private Limited: To undertake and carry on the business of online shopping, e-retail trading and e-commerce in all types of ornaments, jewels, diamonds, gold, silver and allied consumer items;

Kalamandir Welfare Foundation: a not-for-profit company, undertakes charitable, Educational & Healthcare and social welfare activities;

Brilliant Labgrown Private Limited: is engaged in the business of buying, selling, importing, exporting and dealing in cut and uncut gems, precious and semi-precious stones, diamonds including lab-grown diamonds, and jewellery made of gold, silver, platinum and other precious metals; and

Svaraa Jewellers Private Limited: is engaged in the manufacture, processing of and dealing in jewellery of gold, silver, platinum and other precious and semi-precious metals and stones, along with gold refining, assaying and hallmarking related activities.

Branches: The Company has the following branches: -

1. Kalamandir Jewellers Limited, Kalamandir House, Second VIP Road, Vesu, Surat, Gujarat, India, 395007.
2. Kalamandir Jewellers Limited, Kalamandir House, Plot No. 124, Opp. Pizza Hut, Ghod Dod Road, Surat, Gujarat, 395007.

In addition, the Company operates twenty (20) jewellery showrooms / outlets under the "Kalamandir Jewellers" brand at major cities and airports across India, of which one outlet, at Chaudhary Charan Singh International Airport, Lucknow, is under construction.

D. Brief particulars of the management of the company:

The Company is being managed by the Shri Mohanlal Bhimraj Shah with the help of Executive Directors and professional core management team, subject to the superintendence, control and direction of the Board of Directors.

E. Names, addresses, DIN and occupations of the directors:

Name and Address	DIN	Occupation
MILAN MOHANLAL SHAH (Managing Director) G-2/302, Happy Excelencia, Maharana Pratap Road, Surat-395007, Gujarat, India.	02109317	Business
SHARADKUMAR MOHANLAL SHAH (Executive Director) Plot No 79, Param Row House, Opposite Sarita Sankul, Adajan Surat City, Gujarat, India 395009	02604653	Business
RAJESHKUMAR MOHANBHAI SHAH (Whole-Time Director) G-2/302, Happy Excelencia, Maharana Pratap Road, Vesu, Surat City, Surat-395007, Gujarat	02604727	Business
MOHANLAL BHIMRAJ SHAH (Non-Executive Director) 32-B, Somnath Society, Hathuran Road, Kosamba, Tarsadi, Surat, Gujarat, India, 394120	02778049	Business
AMRITA D C NAUTIYAL (Independent Director) B/702 Koyna Shantivan Chs Ltd, Shantivan Near National Park, Above Mohit Hospital, Borivlai East, Maharashtra, 400066, India	00123512	Professional
MUNISH KUMAR JAIN (Independent Director) F-27 Shanti Nagar, Cantt., Uttar Pradesh, 208004, India	01750532	Professional
ARUN BRIJMOHAN KANODIYA (Independent Director) 5 A Arnav Appartment, City Light, Surat, Gujarat, 395007, India	03449000	Professional

F. Management's perception of risk factors:

The company is one of the leading jewellery companies in Gujarat, India, in the organized jewellery retail sector. Currently, it operates 21 showrooms, including 1 showroom which is under construction, under the "Kalamandir Jewellers" brand. These showrooms are located across various cities in India, making it a trusted household name in the jewellery field. The company's net worth, revenues from operations and cash flows are robust enough to meet all repayment liabilities.

The funds being raised under the scheme consist solely of advances from customers for future jewellery purchases. As such, they do not pose any significant financial risk, apart from the normal business risks associated with the industry, such as:

- Competitive pressures from both organized and unorganized sectors of the industry.
- The volatility of gold prices and its potential adverse impact on profit margins.
- The inherent limitations of the industry due to changing tastes and fashion preferences.
- Geographical concentration of operations, with a substantial portion of the Company's showrooms and revenue concentrated in the State of Gujarat.
- Changes in government policies and regulatory requirements applicable to the gems and jewellery industry, including changes in import duty on gold, gold import/quota policies and hallmarking norms.
- Recent appeals by the Government of India, including the Hon'ble Prime Minister's appeal of May 2026 urging citizens to postpone purchases of gold with a view to conserving the country's foreign exchange reserves, and the accompanying increase in import duty on gold, which may adversely affect the demand for gold jewellery

G. Details of default, including the amount involved, duration of default and present status, in repayment of:

i)	Statutory Dues	Nil
ii)	Debentures and Interest thereon	Nil
iii)	Loan from any Bank or financial institution and interest thereon	Nil

2. PARTICULARS OF THE DEPOSIT SCHEME:

a)	Date of passing of board resolution	24.07.2026
b)	Date of passing of resolution in the general meeting authorizing the invitation of such deposits	30.01.2023
c)	Type of deposits, i.e. whether secured or unsecured	Unsecured

d) Amount which the company can raise by way of deposits as per the Act and the rules made thereunder:

Particulars	Amount (in lakhs)
10% of the aggregate of the paid-up capital, free reserve and securities premium account from its members;	**5088.10**
25% of the aggregate of the paid-up capital, free reserves and securities premium account from public (As on 31.03.2026)	**12720.26**
Aggregate of deposits actually held on the last day of the immediately preceding financial year (As on 31.03.2026)	**8003.32**
Aggregate of deposits actually held on the date of issue of the Circular or advertisement (As on 10.07.2026)	**8388.45**
Amount of deposit proposed to be raised	**Upto 12720.26**
Amount of deposit repayable within the next twelve months (from 10.07.2026 to 09.07.2027)	**5067.24**

e) Terms of raising of deposits;

1. Duration:

(A)Shree Suvarna Samruddhi Gold Scheme ("SSS")	The duration of the scheme will be 30 months. During this period, customers are required to make fixed and equal monthly installment payments for all months they are enrolled in the scheme. Customers need to make fixed equal monthly installments, with the minimum installment set at Rs. 1000/-. Additional amounts can be made in increments of Rs. 500/-. In case the customer redeems the scheme prior to completion of 30 months, the benefit shall be allowed as per the benefit table given below, corresponding to the number of months for which installments have been paid. No redemption of the scheme shall be allowed before completion of 6 months from the scheme/account opening date in SSS.
(B) Kalpataru Gold Scheme	The duration of scheme will be minimum for 6 months to maximum 30 months. This scheme is a one-time installment scheme. Under this scheme, the customers are required to deposit a one-time minimum installment of ₹50,000/- for a period. Additional amounts can be made in increments of Rs. 500/-.

2. Rate of Interest:

(A)Shree Suvarna Samruddhi Gold Scheme	Since this is a jewellery purchase scheme, it does not offer a direct interest return to the customer. However, upon completion of the entire monthly installment plan, a return is provided in the form of a discount voucher, as a percentage described below, on the value of one month's installment at the time when the customer makes a jewellery purchase from Kalamandir showroom stores:

Shree Suvarna Samruddhi Gold Scheme

Scheme Period (in months)	Benefit (As % of one month installment)
6	20%
7	25%
8	35%
9	45%
10	55%
11	65%
12	75%
13	85%
14	100%
15	115%
16	130%
17	145%
18	170%
19	190%
20	210%
21	230%
22	250%
23	275%
24	300%
25	325%
26	350%
27	375%
28	400%
29	425%
30	450%

(B) Kalpataru Gold Scheme	• Since this is a jewellery purchase scheme, it does not offer any direct interest return to the customer. However, upon maturity, the customer is eligible for (i) a benefit in the form of a discount voucher, computed as a percentage of the one-time installment as per the table below; and (ii) the gold-rate benefit, whereby the gold rate stands locked in at KMJL's store pricing prevailing on the enrolment date. • The customer can redeem the scheme exclusively by purchasing jewellery from the Kalamandir showroom stores, within three (3) months from the maturity date. Failure to redeem within three (3) months from the maturity date may result in forfeiture of all the benefits associated with the scheme (including the discount voucher and the gold-rate benefit), as per the terms and conditions.

Kalpataru Gold Scheme

Scheme Period (in months)	Benefit (As % of one time installment)
7	1%
8	2%
9	3%
10	4%
11	5%
12	6%
13	7%
14	8%
15	9%
16	10%
17	11%
18	12%
19	13%
20	14%
21	15%
22	16%
23	17%
24	18%
25	19%
26	20%
27	21%
28	22%
29	23%
30	24%

3. Mode of payment:

(A)Shree Suvarna Samruddhi Gold Scheme	By way of Cash/Cheque/ DD/ Debit Card/Credit Card/ UPI/ ECS and any other mode of electronic payment. Deposit of Rs. 2 Lakhs and above shall be accepted by way of cheque, banker's cheque or by way of electronic fund transfer to the designated account of the Company during the Financial Year. Also, the acceptance of Deposits by way of Cash will be subject to government guidelines, and applicable laws and regulations.
(B) Kalpataru Gold Scheme	By way of Cheque/ DD/ Debit Card/Credit Card/ UPI/ NEFT/RTGS and any other mode of electronic payment. Cash payment will not be accepted in this scheme.

4. Mode of Redemption/Repayment:

(A) Shree Suvarna Samruddhi Gold Scheme

- Customers will have the option to buy jewellery items including diamonds, platinum, 22 carat and 18 carat gold jewellery, Arya Gift Frame, and silver articles and jewellery from KMJL Stores. the redemption will primarily occur through the purchase of jewellery.
- Partial redemption of any of the scheme is not permitted in any circumstances; customers must redeem the entire amounts of paid installments.
- Upon maturity or purchase before maturity date, customers will be eligible for discount benefits as per the Discount benefit table. The Customers will be eligible to redeem by purchase of jewellery from the Showroom of Kalamandir Jewellers. The Customer is mandatorily required to redeem his/her account within 5 months from the maturity date.
- If the Customer does not redeem the scheme within 5 months from the maturity date, the Customer will be refunded the total installments paid by him. The Customer will also receive a discount voucher for the applicable discount, which can be used to purchase jewellery from the Company within 1 year, subject to a minimum purchase value equal to the refund amount plus the discount amount.
- The refunds under the plan will be made by way of a cheque in the name of the account holder or by online transfer to the bank account as specified in the Enrolment form. Cash refunds are not permitted.
- If a customer wishes to extend any scheme, they must initiate a new scheme.

(B) Kalpataru Gold Scheme

- Customers will have the option to purchase of gold jewellery items including platinum, 22 carat, 18 carat and 14 carat jewellery from KMJL Stores. the redemption will primarily occur through the purchase of jewellery.
- Partial redemption of any of the scheme is not permitted in any circumstances.
- If the Customer fails to redeem the scheme within three (3) months from the maturity date, the Customer shall be entitled to a refund of the total amount deposited under the scheme at the time of the enrollment date. the customer shall not be entitled to any benefits of this scheme including a discount voucher/e-voucher.
- The gold rate is locked-in based on KMJL's stores pricing at the time of enrollment date. Customers must purchase jewellery at the gold rate established on the enrollment date, which means the price per gram of gold is set at that time. the customer shall not be entitled to gold rate benefits who fails to redeem the scheme within three (3) months from the maturity date.

***Terms for the both schemes**

- If a customer wishes to extend any scheme, they must initiate a new scheme.
- Only the customer and their authorized nominee (as indicated in the Application Form) are eligible to make jewellery purchases under both the schemes.
- To initiate redemption, customers need to present installment /instaliments receipts along with valid identity proof at the showroom.
- Cancellation of any of the scheme within 6 months from the opening date is not permissible under any circumstances.
- Refunds, if requested by the customer, will be processed only through methods like Cheque / DD/ UPI/ RTGS or any other electronic transfer mode.

5. General Conditions:

- To enroll in the scheme, customers must complete the Application Form and submit all the required documents and details as indicated.
- The date of the customer's first installment/installment payment will serve as the scheme/account opening date.
- The maturity date of the plan will be after completion of 30 months from the enrolment date in SSS.
- The benefits applicable as mentioned above for a particular month on maturity or early closure shall become effective only upon completion of 30 days from the date of receipt of the corresponding last installment in SSS.
- It is mandatory for the customer to redeem their scheme within 5 months from the maturity date in SSS.
- Customers are required to make monthly installment payments by their respective due dates in SSS.
- Customers have the option to nominate an individual to whom their deposited amount will be transferred in the event of their demise.
- If customers identify any discrepancies in the payment receipts, they must notify the company for rectification within 7 days from the receipt's issuance date.
- If a customer intends to purchase jewellery before the scheme's completion in SSS (subject to a minimum of 6 months of installment payments), they will receive the benefit as per the benefit table given above, corresponding to the number of months for which installments have been paid.
- In Kalpataru Gold Scheme, the gold rate is locked-in based on KMJL's pricing at the time of enrollment. Customers must purchase jewellery at the gold rate established on the enrollment date. If additional gold (above the Scheme Amount) is added, the rate of additional added gold will be as per the KMJL's current pricing rate at the time of addition as per the scheme terms and conditions.

f) Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid:

(A)Shree Suvarna Samruddhi Gold Scheme	The company has been offering this scheme to its customers since April 24, 2023. This circular is being issued to continue accepting subscriptions throughout the remaining period of the fiscal year 2026-27 and until the publication of the new circular in fiscal year 2027-28. This circular, presented in the form of an advertisement, will remain valid until September 30, 2027, or until the company's Annual General Meeting scheduled for the calendar year 2027, whichever comes earlier.
(B)Kalpataru Gold Scheme	The company has been offering this scheme to its customers since March 14, 2025. This circular is being issued to continue accepting subscriptions throughout the remaining period of the fiscal year 2026-27 and until the publication of the new circular in fiscal year 2027-28. This circular, presented in the form of an advertisement, will remain valid until September 30, 2027, or until the company's Annual General Meeting scheduled for the calendar year 2027, whichever comes earlier.

g) Reasons or objects of raising the deposits:

The jewellery purchase scheme operated by Kalamandir Jewellers Limited is a component of its customer acquisition programs. Simultaneously, it provides customers the opportunity to conveniently plan and purchase jewellery through manageable monthly installments or one time installment, suitable for festivals, special occasions, and other purposes. Customers also enjoy the added advantage of discounts at the time of purchase.

As per the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules 2014, the advances collected within these schemes are categorized as deposits for the Company.

h) Credit rating obtained:

Name of the Credit Rating Agencies	CARE Ratings Limited (CareEdge Ratings)
Rating obtained:	CARE BBB+; Stable
Meaning of the rating obtained	Stable
Date on which rating was obtained	12.01.2026

i) Short particulars of the charge created or to be created for securing such deposits, if any:

(Both deposits are Unsecured deposits and therefore not applicable)

j) Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons: NIL

(The Company does not propose to pay any differential benefit to any person placing advance/deposit with the Company and if any advance / deposit is placed by Director / Promoters and key managerial person, the applicable rate of interest would be as per the prevalent Scheme.)

3. DETAILS OF ANY OUTSTANDING DEPOSITS:

a.	Amount Outstanding (in lakhs) (As on 10.07.2026)	8388.45
b.	Date of acceptance	Various dates
c.	Total amount accepted (in lakhs) (As on 10.07.2026)	17776.07
d.	Rate of interest;	
	No return as interest is offered since it is jewellery purchase scheme. But discount is offered on purchase of jewellery as per the terms & conditions of the scheme(s).	
e.	Total number of depositors; (as on 10.07.2026)	8284
f.	Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved;	Nil
g.	Any waiver by the depositors, of interest accrued on deposits.	Nil

4. FINANCIAL POSITION OF THE COMPANY:

a. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:

Financial Year	Profit before tax (Rs. in lakhs)	Profit after tax (Rs. in lakhs)
2025-2026*	13682.06	10233.07
2024-2025*	17112.22	12605.93
2023-2024*	6908.11	5186.96

* Figures are as per the IND-AS and are standalone (figures were reclassified/regrouped wherever necessary.)

b. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid):

Financial Year	Dividend Declared	Interest coverage ratio
2025-2026	Nil	3.21
2024-2025	Nil	4.10
2023-2024	10% (Final Dividend)	3.02

c. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:

(Rs in lakhs)

Particulars	As at 31.03.2026*	As at 31.03.2025*	As at 31.03.2024*
Equity and Liability			
Equity Share Capital	3,263.68	125.53	125.53
Reserves & Surplus/Other Equity	47617.38	40,521.28	27,959.87
Non-Current Liabilities	20880.85	20,675.93	18,250.72
Current Liabilities	109415.24	75,732.97	57,371.85
Total Equity & Liabilities	**181177.15**	**137055.70**	**103707.96**
Assets			
Non-Current Assets	38206.61	34,024.58	30,537.49
Current Assets	142970.54	1,03,031.12	73,170.48
Total Assets	**181177.15**	**137055.70**	**103707.96**

* Figures are as per the IND-AS and are standalone (figures were reclassified/regrouped wherever necessary.)

d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement:

(Rs in lakhs)

Particulars	As at 31.03.2026*	As at 31.03.2025*	As at 31.03.2024*
Cash Flow from Operating Activities	(170.85)	(2776.33)	(9042.59)
Cash flow from Investing Activities	(8744.76)	(4743.58)	(6342.06)
Cash Flows from Financial Activities	8862.80	8145.24	15678.10
Net increase (decrease) in cash and cash equivalents	(52.81)	625.33	293.45
Cash and cash equivalents at beginning of period	1220.76	595.43	301.97
Cash and cash equivalents at end of period	1167.95	1220.76	595.43

* Figures are as per the IND-AS and are standalone (figures were reclassified / regrouped wherever necessary.)

e. **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:** The Company is obligated to adopt IND-AS from the Fiscal Year 2022-23 in accordance with regulations. Consequently, any necessary changes in accounting policies have been implemented to ensure alignment of the accounts with IND-AS. Also, during the financial year 2024-25, the Company has changed its method of valuation of inventories in respect of gold from the First-In, First-Out (FIFO) method to the Weighted Average Cost method. The change has been made to better reflect the consumption pattern of inventories and to provide a more appropriate presentation of the cost of inventories in the financial statements. The Weighted Average Cost method is considered more reflective of the current business operations, where purchases and issues of inventories occur frequently and in varying quantities and prices.

The change in accounting policy has been implemented to present a more consistent and comparable measure of inventory costs and to align with industry practices. Management believes that this change will result in financial statements that provide more reliable and relevant information to users.

In accordance with Ind AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting policy has been applied retrospectively. The comparative figures for the previous year have been restated to reflect the new method of valuation. The effect of the change on the inventories, profit before tax, and retained earnings is as follows:

For the year ended March 31, 2024:

Particulars	As reported under original method	Adjustment on adoption of Weighted Average retrospectively	Restated Amount
Closing Inventories (₹ in million)	7576.41	(465.16)	7111.25
Profit Before Tax (₹ in million)	692.78	(1.97)	690.81
Retained Earnings (₹ in million)	2,981.18	(464.16)	2,517.02

As at April 1, 2023:

Particulars	As reported under original method	Adjustment on adoption of Weighted Average retrospectively	Restated Amount
Closing Inventories (₹ in million)	4,535.22	(463.85)	4,071.37
Retained Earnings (₹ in million)	2,461.77	(462.19)	1,999.58

5. A DECLARATION BY THE DIRECTORS THAT:

a) the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest on such deposits and where a default had occurred, the company made good the default and a period of five years had lapsed since the date of making good the default.

b) the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when, they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular or advertisement.

c) the company has complied with the provisions of the Act and the rules made thereunder.

d) the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government.

e) the deposits accepted by the company before the commencement of the Act have been repaid or will be repaid along with interest, as and when claimed by customers and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities.

f) in case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.

g) the deposits shall be used only for the purposes indicated in the Circular or circular in the form of advertisement.

h) the deposits accepted by the company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank Pari-passu with other unsecured liabilities of the company

The text of this advertisement has been approved by the Board of Directors of the Company in their meeting held on 24.07.2026. A copy of this advertisement is signed by a majority of the Directors of the Company, and has been filed with the Registrar of Companies, Gujarat as required by the Companies (Acceptance of Deposits) Rules, 2014 as amended. The circular in the form of advertisement is issued on the authority and in the name of Board of Directors of the Company.

For, Kalamandir Jewellers Limited

Mohanlal Bhimraj Shah
DIN: 02778049
Chairman/Director

Sharadkumar Mohanlal Shah
DIN: 02604653
Director

Milan Mohanlal Shah
DIN: 02109317
Managing Director

Rajesh Kumar Mohanbhai Shah
DIN: 02604727
Whole-Time Director

Date: 24.07.2026
Place: Surat

To,
The Board of Directors,
Kalamandir Jewellers Limited
CIN: U45100GJ2009PLC143790
Plot No.124, Gr Floor to 3rd Floor, Kalamandir Bldg, Ghod Dod Road, Surat 395007, Gujarat

INDEPENDENT AUDITORS' CERTIFICATE PURSUANT TO Rule 4 of the Companies (Acceptance of Deposit) Rule, 2014, as amended.

1. This certificate is issued in accordance with the terms of our engagement letter dated June 23, 2026.

MANAGEMENT'S RESPONSIBILITY

2. The Management is responsible for the adherence with the relevant provisions of the Companies Act, 2013 (the 'Act'), the applicable Rules (including the Companies (Acceptance of Deposits) Rules, 2014) and the directives of the Reserve Bank of India ('RBI') relating to the acceptance of deposits by the Company and ensuring that there are no defaults in the repayment of deposits and payment of interest on such deposits accepted either before or after the commencement of the Act. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance.
3. The Company's Management is responsible to repay/redeem the deposits as and when such deposits become due as per the scheme formulated by the Company. Also, the Company's Management is responsible for ensuring that the Company is in compliance with the requirements of the Rules relating to 'circular or circular in the form of advertisement inviting deposits' ("Form DPT 1") and Section 73 of the Act.

AUDITORS' RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has not committed a default in the repayment of deposits which are outstanding as on March 31, 2026 as per the audited books of account and other relevant records and documents maintained by the Company.
5. For the purpose of this certification, as per the request from the Management, we have restricted our verification for the deposits outstanding as at March 31, 2026 and thus we do not comment on compliance with the defaults, if any, in earlier years. We have carried out the following procedures as part of our examination:

a) Traced the amounts outstanding as on March 31, 2026 to standalone financial statements, books of accounts, the Register

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INDIAN English Newspaper

Deccan Chronicle,
Economics times,
Times of India,
Mirror
Financial Express,
Hans india,
Indian Express,
New Indian Express NIE
The Hindu,
Mint, Newspaper
Business standard,
Business Line
, States Man
, Tribune, Newspaper
pioneer Newspaper
millennium Post Newspaper
Hitavada Newspaper
The Daily Guardian,
The Telegraph
Eastern Chronicle
The Goan
First India
Free Press Journal
Mid day English Gujarati
Maharashtra time
And also editorials of all English newspapers.
Etc.....

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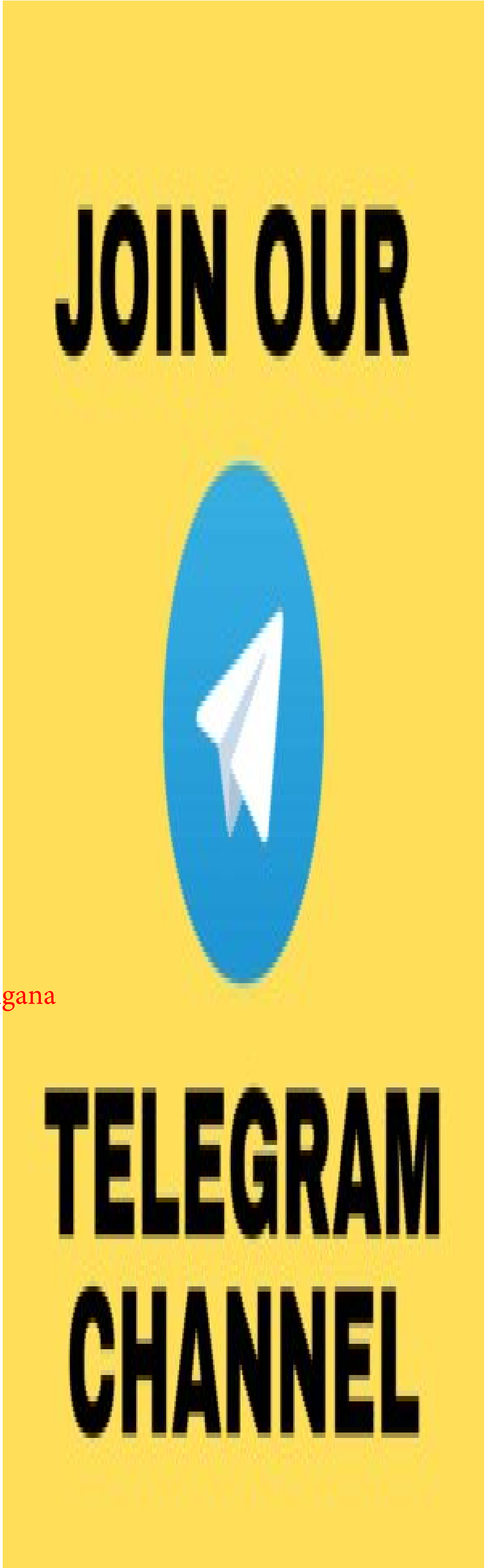
kannnada, Malayalam, Tamil Telugu
language papers ♨
Bengali | |
Marathi:
Kannada
Mumbai samachar
Sandesh news paper

The Assam Tribune
The Goan
Daily Excelsior
International Magzine
International Newspaper
Gujrati Marathi newspaper
Urdu Newspaper



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