MUMBAI, FRIDAY, SEPTEMBER 19, 2025

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE **WWW.FINANCIALEXPRESS.COM**

FINANCIAL EXPRESS

VOL LXV NO. 222, 30 PAGES, ₹12.00 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

FORM NO. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement for change of registered office of the company from one state to another

Before the Central Government
Western Region, Mumbai
In the matter of sub section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of Daignostix Services Private Limited (Formerly known as Avrio Technologies Private Limited)

having its registered office at C/o Tushar Shridharani, 10, New Marine Lines, 417 Jolly Bhavan No.1, Churchgate, Mumbai City, Mumbai, Maharashtra, India, 400020

................**Petitioner.**

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-Ordinary General Meeting held on **01st August 2025** to enable the Company to change its Registered Office from "State of **Maharashtra**" to "State of **Karnataka**".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Western Region at the address Everest, 5th Floor, 100 Marine Drive, Mumbai-400002, Maharashtra within fourteen days of the date of publication of this notice with a copy to the Applicant Company at its Registered Office as the address mentioned below:

DAIGNOSTIX SERVICES PRIVATE LIMITED (FORMERLY KNOWN AS AVRIO TECHNOLOGIES PRIVATE LIMITED);
C/o Tushar Shridharani, 10, New Marine Lines, 417 Jolly Bhavan No.1, Churchgate, Mumbai City, Mumbai, Maharashtra, India, 400020

For and on behalf of
DAIGNOSTIX SERVICES PRIVATE LIMITED (FORMERLY KNOWN AS AVRIO TECHNOLOGIES PRIVATE LIMITED)
Sd/- **Dr. Sunita Maheshwari, Whole time Director**
(**DIN:** 01641411)
Address: No 187/2, Whitefield Main Road, Opp Forum Valve Mall, Bangalore South, Karnataka, India 560066

Date: 18-09-2025
Place: Bangalore

SUPER SALES INDIA LIMITED

CIN : L17111TZ1981PLC001109
Regd. Office: 34-A, Kamaraj Road, Coimbatore - 641018
Ph : 0422 - 2222404-405 Fax : 0422 - 2221427
Website: www.supersales.co.in E-Mail: ssil@vaamaa.com

IMPORTANT NOTICE TO SHARE HOLDERS

Special Window for Re-lodgement of Transfer Requests of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated July 2nd, 2025, shareholders are hereby informed that a Special Window has been opened for a period of six (6) months, from July 7th, 2025 to January 6th, 2026, for the re-lodgement of transfer requests for physical share certificates.

This facility is specifically applicable to transfer deed lodged prior to April 01st, 2019 which were rejected, returned, or not attended due to deficiencies in documents, process or otherwise.

The shares re-lodged for transfer will be processed only in dematerialized form during this window.

Eligible Shareholders who missed the earlier deadline of March 31st, 2021 may now avail this opportunity by submitting the requisite documents to the Company's Registrar and Share Transfer Agent at the address mentioned below:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
"Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641028
T: +91 422 2314792, 2539835 / 836, 4958995
E-mail: coimbatore@in.mpms.mufg.com

For **SUPER SALES INDIA LIMITED**
S.K. RADHAKRISHNAN
Company Secretary

Coimbatore
18.09.2025

Avanti Feeds Limited

CIN: L16001AP1993PLC095778
Registered Office: Flat No.103, Ground Floor, R Square, Pandurangapuram, Visakhapatnam – 530003, A.P. India
Corporate Office: G-2, Concorde Apartments, 6-3-658, Somajiguda, Hyderabad – 500082, T.S. India. Tel: 040-23310260/61, e-mail: avantiho@avantifeeds.com, Website: www.avantifeeds.com

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES OF AVANTI FEEDS LIMITED

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, and furtherance to our Newspaper Advertisement dated July 20, 2025, all the shareholders are hereby informed that a Special Window has been opened for a period of six months, i.e. from July 7, 2025 to January 6, 2026 to facilitate re-lodgement of transfer requests of physical shares.

The Facility is available for Transfer Deeds lodged prior to April 01, 2019 and which were rejected, returned, or not attended to, due to deficiencies in documents / process / or otherwise.

Investors who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Transfer Agent, i.e. KFin Technologies Ltd., Unit: Avanti Feeds Limited, Selenium Tower- B, Plot Nos. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad - 500 032 (email ID - einward.ris@kfintech.com; Toll Free 1-800-309-4001)

Note: All the shareholders are requested to update their Email IDs with RTA / Depository Participants.

For **Avanti Feeds Limited**
Sd/-
C Ramachandra Rao
JMD, CS & CFO
DIN:00026010

Place : Hyderabad
Date : 18.09.2025

PUBLIC NOTICE

VOLVO FINANCIAL SERVICES (INDIA) PRIVATE LIMITED
CIN: U65100KA2015FTC078252
(Formerly Volvo Asset Finance India Private Limited)
Registered Office : Yalachahally Village, Tavarekere Post, Hoskote Taluk Bangalore Karnataka 562122, India Tel. No. 1800 4190 700
E-mail : vfscustomercare@volvo.com
Website : https://www.volvofinancialservices.com/in

[Pursuant to Para 43 of Chapter VI of Governance Guidelines of RBI Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued vide RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24]

Notice is hereby given to the general public, particularly customers of Volvo Financial Services (India) Private Limited ("Company"), a NBFC registered with the RBI vide CoR: N-02.00266, that the Company proposes to declassify and/or close its following branch offices effective from 19.12.2025 as part of its strategic business reorganization. The sales team shall continue to be accessible on their existing contact numbers. Any customer may reach us through the sales team or any of our communication channels listed under the Contacts section on our website.

Branches	Address
Gurgaon	No. 96, Sector - 32, Institutional Area, Gurgaon - 122001, Haryana
Kolkata	4th Floor, Unit No. 402, Woodburn Central, Municipal Premises No. 5A, Woodburn Park, Kolkata 700020
Mumbai	2nd Floor, Unit No. 205, Bhoomi Velocity, Plot No. B 39, B 39 A, B 39 A/1, Road No. 23, Main Road, MIDC, Wagle Estate, Thane (W),400604
Hyderabad	1-10-39 To 44, 3rd Floor (3A), Gumidelli Towers, Begumpet Airport Road, Hyderabad, Telangana, 500016
Chennai	No.6-A, 7th Floor, Centennial Square, Dr. Ambedkar Road, Kodambakkam,Chennai 600024
Ahmedabad	D 706, Ganesh Meridian, Opp High Court, Sg Highway, Ahmedabad-61

Any person, including customers, whose interest is likely to be affected by the proposed action may communicate their objections stating the nature of interest and grounds of opposition in writing within 7 working days from the date of publication of this notice on above mentioned E-mail.

FOR VOLVO FINANCIAL SERVICES (INDIA) PRIAVTE LIMITED
Sd/-
EDMUNDO JESUS RODRIGUEZ
MANAGING DIRECTOR

Place: Bangalore
Date : 19.09.2025

Avanti Feeds Limited

CIN: L16001AP1993PLC095778
Registered Office: Flat No.103, Ground Floor, R Square, Pandurangapuram, Visakhapatnam – 530003, A.P. India
Corporate Office: G-2, Concorde Apartments, 6-3-658, Somajiguda, Hyderabad – 500082, T.S. India. Tel: 040-23310260/61, e-mail: avantiho@avantifeeds.com, Website: www.avantifeeds.com

NOTICE TO SHAREHOLDERS REGARDING "SAKSHAM NIVESHAK" 100 DAYS CAMPAIGN TO CLAIM UNPAID DIVIDENDS

This is to inform you that the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs, vide circular dated July 16, 2025, requested companies to launch a 100-Day Campaign "Saksham Niveshak" effective from July 28, 2025 till November 6, 2025, targeting all shareholders whose dividends have remained unclaimed or unpaid.

Accordingly, Avanti Feeds Ltd. (AFL/the Company) has initiated this initiative to enable its shareholders to update their records and claim any pending dividends before they are transferred to the IEPF.

Purpose of the Campaign: To create awareness among shareholders to update their details and claim any unpaid or unclaimed dividends before they are transferred to the IEPFA.

Action Required from Shareholders: Pursuant to the circular, shareholders are requested to update their KYC details such as PAN, email, Contact Information (Address with PIN, Mobile Number), Bank Account Details and Nominee details etc, in order to ensure timely receipt of dividend declared by the Company directly to their bank accounts and preventing transfer of such dividend and shares to the IEPF.

For the purposes of updating the details, shareholders are advised to submit below forms:

- **Form ISR-1** along with self-attested KYC documents
- **Form ISR-2**: With banker's attestation + original cancelled cheque (name printed) or bank statement/passbook
- **Form SH-13**: to update nominee details for the above said folios or **Form ISR-3**: If opting out of nomination

Shareholders can download the forms from the Company website at: https://avantifeeds.com/downloads

Shareholders with Physical Share Certificates may send the requisite documents by post to the Company's Registrar and Transfer Agent, i.e. KFin Technologies Ltd., Unit: Avanti Feeds Limited, Selenium Tower- B, Plot Nos. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad - 500 032 (email ID - einward.ris@kfintech.com; Toll Free 1-800-309-4001)

Or by Email: From your registered email ID, send digitally signed documents to email ID - einward.ris@kfintech.com.

Shareholders with Dematerialized Shares, please contact your Depository Participant (DP) to update your KYC information and ensure your bank details are correct.

Any queries related to updation of KYC or claim of unpaid / unclaimed dividend, Shareholders can reach out to einward.ris@kfintech.com or investors@avantifeeds.com.

Since dividends on shares are only payable in electronic mode, dividends will only be credited to shareholders bank account. We urge all shareholders to act promptly and safeguard their entitlements by completing the required formalities before the deadline, viz. November 6, 2025.

This notice is available on the Company's website at www.avantifeeds.com and the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

For **Avanti Feeds Limited**
Sd/-
C Ramachandra Rao
JMD, CS & CFO
DIN:00026010

Place : Hyderabad
Date : 18.09.2025

THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSES AND NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Aptus Pharma Ltd.
Connecting......Life

APTUS PHARMA LIMITED

CORPORATE IDENTITY NUMBER: U24230GJ2010PLC061957

Our Company was originally incorporated as "Aptus Pharma Private Limited", as a private limited company under the Companies Act, 1956, with the Registrar of Companies ("ROC"), Gujarat, pursuant to a Certificate of Incorporation dated August 12, 2010. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on November 30, 2024 and consequently the name of our Company was changed to "Aptus Pharma Limited" and a fresh certificate of incorporation dated December 12, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No. 172 of the Red Herring Prospectus.

Registered Office: Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427
Tel No.: +91 76004 27827; **Website:** www.aptus-pharma.com; **E-Mail:** info@aptuspharma.com
Contact Person: Mohini Gandhi, Company Secretary and Compliance Officer

PROMOTERS: TEJASH MAHESHCHANDRA HATHI, CHATRABHUJ VALLABHBHAI BUTANI, KAPILBHAI HASMUKHBHAI CHANDARANA, GHANSHYAM VINUBHAI PANSURIYA, MILLY CHETAN LALSETA, RIDDHISH NATWARLAL TANNA, GAURANG RAMESHCHANDRA THAKKER, KRIPALIBEN MAYANK THAKKER AND KUNJAL PIYUSHBHAI UNADKAT

INITIAL PUBLIC ISSUE OF 18,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF APTUS PHARMA LIMITED (THE "COMPANY" OR "APTUS" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LACS ("PUBLIC ISSUE") OUT OF WHICH 94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.11 % AND 25.74 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 276 OF THE RED HERRING PROSPECTUS. THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ALLOCATION OF THE ISSUE

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: 94,000 EQUITY SHARES OR 5.05% OF THE ISSUE

FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 184 OF THE PROSPECTUS.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS(REGULATION) RULES, 1957, AS AMENDED.
THE EQUITY SHARES WILL GET LISTED ON THE SME PLATFORM OF BSE LIMITED (BSE SME). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 288 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS WAS DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, AHEMDABAD AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

ATTENTION INVESTORS-CORRIGENDUM

This communication should be read along with the Red Herring Prospectus dated September 13, 2025 and Pre-Issue Advertisement dated September 16, 2025.

Clarification on the Maximum Bid Size:

We respectfully wish to clarify that the regarding the **Maximum Bid Size** or disclosures made by our Company in its Red Herring Prospectus on page no. 284 under the Chapter Titled **"ISSUE STRUCTURE"** and IPO proposal.

We should read the Maximum Bid Size for NII as below:

Particulars of the Issue (2)	Non-Institutional Applicants	Individual Investors
Minimum Bid Size	Such number of Equity Shares in multiples of [•] Equity Shares that Bid size exceeds ₹ 200,000 and More than 2 Lots.	[•] Equity Shares in multiple of [•] Equity shares. Which shall be for two lots per application and application size shall be above ₹ 2,00,000
Maximum Bid Size	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the Net issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [•] Equity Shares so that the Bid Amount shall be not more than two lots. Accordingly, the minimum application size shall be above ₹ 2,00,000

The Prospectus / the issue related documents / advertisements / forms shall be read in conjunction with this Corrigendum. The information in this Corrigendum shall supersedes the information in the Prospectus to the extent inconsistent with the information in the Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

INTERACTIVE FINANCIAL SERVICES LIMITED
Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015, Gujarat, India
Tel No.: 079 49088019
(M) +91-9898055647
Web Site: www.ifinservices.in
Email: mbd@ifinservices.in
Investor Grievance Email: info@ifinservices.in
Contact Person: Pradip Sandhir
SEBI Reg. No.: INM000012856

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
CIN: U99999MH1994PTC076534
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093
Telephone: 022-62638200
Email: ipo@bigshareonline.com
Investor Grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI registration number: INR000001385

COMPANY SECRETARY AND COMPLIANCE OFFICER

Aptus Pharma Ltd.

APTUS PHARMA LIMITED
Mohini Hardik Gandhi
Company Secretary and Compliance Officer
Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427
Telephone: +91 76004 27827
E-mail: info@aptuspharma.com
Website: www.aptus-pharma.com

Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

On behalf of Board of Directors
FOR, APTUS PHARMA LIMITED
Sd/-
Ms. Mohini Hardikbhai Gandhi
Company Secretary & Compliance Officer

Place: Rajkot
Date: September 18, 2025

Disclaimer: Aptus Pharma Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on September 13, 2025 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.aptus-pharma.com, the website of the BRLM to the Issue at: www.ifinservices.in, the website of BSE SME at https://www.bseindia.com/markets/publicIssues/DisplayIPO, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus

MUMBAI, FRIDAY, SEPTEMBER 19, 2025

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL LXV NO. 222, 30 PAGES, ₹12 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

SENSEX: 83,013.94 ▲ 320.23 NIFTY: 25,423.60 ▲ 93.35 NIKKEI 225: 45,303.43 ▲ 513.05 HANG SENG: 26,544.85 ▼ 363.54 ₹/$: 88.13 ▼ 0.33 ₹/€: 104.34 ▼ 0.32 BRENT: $68 ▲ $0.05 GOLD: ₹109,696 ▲ ₹393

DEAL MAY BE REACHED IN 8-10 WEEKS: NAGESWARAN

US may cut tariff on India to 10-15%: CEA

FE BUREAU
New Delhi, September 18

V ANANTHA NAGESWARAN
CHIEF ECONOMIC ADVISER

...in the next couple of months, if not earlier, we will see a resolution to at least to the extra penal tariff of 25%

Underneath the surface, conversations are going on between the two governments

WITH THE US and India agreeing to step up efforts to conclude an interim bilateral trade agreement (BTA) by November, chief economic adviser V Anantha Nageswaran on Thursday expressed the hope that Washington may scrap the 25% penal tariff on Indian goods and also cut the reciprocal tariff to 10-15% from 25%.

President Donald Trump, through an executive order, imposed an additional 25% *'ad valorem'* duty on Indian goods for buying Russian crude, effective August 27, taking the total tariff on Indian goods to 50%. The tariff increase makes Indian goods uncompetitive as many other Asia Pacific nations attract a 15-20% rate. Over 60% of India's shipments to the US face 50% tariff now, with the most deleterious impact of this being felt by employment-intensive sectors like ready-made garments, gems and jewellery, marine products etc.

"My personal confidence is that in the next couple of months, if not earlier, we will see a resolution to at least to the extra penal tariff of 25%," Nageswaran said at an event in Kolkata.

Conversations are going on between the two governments, with a key US negotiator holding positive and forward-looking talks with their Indian counterpart in New Delhi in the first two days of this week.

Continued on Page 16

Sebi clears Adani in Hindenburg case

● Allegations against group not established, says mkts regulator

JOYDEEP GHOSH
Mumbai, September 18

STAND AFFIRMED

■ Sebi has reaffirmed what we have always maintained, said Gautam Adani in a post on X

■ Market sources said the clean chit to the group would give confidence to global marquee investors

■ In January 2023, Hindenburg had alleged that the Adani Group used three companies as conduits to route money between the group firms

■ The report triggered a major sell-off, causing Adani Group's stock to plummet by over 70%, leading to a loss of over $150 bn

IN A SIGNIFICANT relief to the Adani Group, the Securities and Exchange Board of India (Sebi) announced on Thursday that it is dismissing allegations made by US short-seller (now defunct) Hindenburg Research.

In two separate orders, Sebi said that after investigating, it could not 'establish' the allegations against Gautam Adani and the Adani Group of companies, including Adani Ports and Adani Power.

"Accordingly, having considered the matter holistically, I find that the allegations made against noticees in the show cause notice (SCN) are not established. Considering the above, the question of devolvement of any liability on noticees does not arise and hence the question of determination of quantum of penalty also does not require any deliberation. I, hereby dispose of the instant proceedings against noticees without any direction," said Kamlesh Varshney, whole-time member.

Market sources said the clean chit to the group would give confidence to global marquee investors waiting in the wings to invest. Currently, the group has around $16 billion investments from global investors. This could go up by another $5 billion in the next few months, they added.

Reacting to the development, the Adani Group chairman welcomed the decision in a post on X.

"After an exhaustive investigation, Sebi has reaffirmed what we have always maintained, that the Hindenburg claims were baseless. Transparency and integrity have always defined the Adani Group. We deeply feel the pain of the investors who lost money because of this fraudulent and motivated report. Those who spread false narratives owe the nation an apology.

Continued on Page 16

Millionaire homes up 90% from 2021

INDIA HAS 871,700 millionaire households, up 90% from 458,000 in 2021, according to the Mercedes-Benz Hurun India Wealth Report 2025, reports **Alokananda Chakraborty**. Those with net worth of ₹8.5 crore or more are considered as millionaire households. ■ PAGE 17

Pvt NPS users may get 80% of corpus

PFRDA HAS PROPOSED a significant reform of the national pension system (NPS), allowing private sector subscribers to withdraw 80% of their NPS corpus while annuitising 20% at exit. The regulator also suggests that private subscribers be allowed to exit the scheme after 15 years of investing. ■ PAGE 3

Maruti's S-Presso most affordable car

GST RATE REDUCTIONS, along with price cuts by carmakers, have changed India's cheapest car rankings. Eleven years after Alto became the most affordable, S-Presso has now replaced the hatchback. On Thursday, the company announced additional price cuts for its cars, reports **Swaraj Baggonkar.** ■ PAGE 4

Economy

IN THE NEWS

GST rate cuts affect Centre and states equally: FM

UNION FINANCE MINISTER Nirmala Sitharaman on Thursday made it clear that the Centre was not considering compensation to states for potential revenue loss arising from the latest Goods and Services Tax (GST) rate cuts, stressing that the impact will be shared "equally".

Need to address poor quality of urban infra: CAG

CAG OF INDIA K Sanjay Murthy has stressed on addressing the inadequate and poor quality of urban infrastructure and services to reap the full economic potential of urbanisation and achieve Viksit Bharat by 2047.

NFRA to hold outreach events across cities

THE NATIONAL FINANCIAL Reporting Authority (NFRA) on Thursday announced a series of outreach programmes across the country to deepen stakeholder engagement with audit professionals. The campaign is aimed at enhancing audit quality.

AGENCIES

HIGH GRAIN STOCKS, RISE IN MSP INFLATE COST OF FREE RATION SCHEME

Food subsidy may exceed Budget estimate by ₹22K cr

SANDIP DAS
New Delhi, September 18

HALFWAY INTO FY26, the government's food subsidy budget for the current financial year is likely to exceed the budget estimates (BE) of ₹2.03 lakh crore by over ₹22,000 crore due to rising cost of holding surplus grains far in excess of what is needed for minimum support price operations for paddy and wheat.

Sources told *FE* that the Food Corporation of India (FCI), through which over 70% subsidies are routed, has revised upward the projected expenditure from ₹1.4 lakh crore (budget estimate) to ₹1.65 lakh for 2025-26.

The rest of the food subsidy is routed through those states who have opted for a decentralised procurement system.

With a projection of over 15% increase in FCI's food subsidy budget, overall subsidy burden under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) or free ration scheme is likely to cross ₹2.25 lakh crore, highest since the previous high of ₹2.72 lakh crore expended in FY23.

Despite having received ₹57,678 crore, or 40% of its annual food subsidy allocation from the finance ministry so far in FY26, the FCI has had to avail a short-term loan of ₹37,560 crore in the current fiscal.

The borrowing was necessitated by the high economic cost of operations driven by FCI's surplus grain stock.

At present, FCI holds 70.4 million tonne (MT) of rice (37 MT) and wheat (33 MT) against a buffer of 30.77 MT — rice (10.25 MT) and wheat (20.52 MT) — for October 1.

This grain stock excludes over 11 MT of rice receivable from the millers to FCI while the new paddy procurement season for 2025-26 season (October-September) commences next month.

If the stock is not diluted in the open market, there is a possibility of huge challenges in terms of handling rice stock by FCI and surplus stocks are expected to inflate the government's food subsidy bill.

The FCI's economic cost for rice and wheat for 2025-26 as per the Budget is estimated to increase to ₹41.73/kg and ₹29.80/kg, respectively, up from ₹40.42/kg and ₹28.50/kg in 2024-25.

Under PMGKAY, 810 million people are currently being provided 5 kg each of specified grains per month free of cost. The free ration scheme is being extended till the end of 2028 and it would cost the exchequer ₹11.8 trillion.

"Higher procurement of grains against the requirements are adding up to economic costs despite the government liquidating some stocks through open market sale," an official said.

Annually, the corporation supplies around 36-38 MT of rice and 18-20 MT of wheat under the free ration scheme while the procurement has been over 50 MT for the last many years leading to piling up of stocks.

Officials said that for the last few years the agencies are buying over 76 MT of rice and wheat annually while the requirement under the PMFBY is around 56 to 58 MT.

GRAIN SURPLUS

Source: food ministry *revised estimate #projected

- Overall subsidy burden under PMGKAY or free ration scheme is likely to cross ₹2.25 lakh crore
- FCI's economic cost for rice and wheat for 2025-26 as per Budget is estimated to increase to ₹41.73/kg and ₹29.80/kg

Delivered on wish list, it's India Inc's turn to invest more, says FM

FE BUREAU
New Delhi, September 18

FLAGGING A RAFT of policies and reforms delivered by the government, finance minister Nirmala Sitharaman on Thursday asked corporates not to hesitate but take advantage of these to invest more and expand capacities.

Speaking at the Indian Foundation for Quality Management (IFQM) symposium here, she said Prime Minister Narendra Modi has neither relented on reforms, nor ignored the wish list of the industry.

"I hope there is no more hesitation for the industry to invest further, to expand capacities, produce more in India, and spell out what else is required by the government to do," Sitharaman said.

Responding to a question by Tata Sons chairman N Chandrasekaran on her key asks from the industry, Sitharaman said invest more, partner with the government in skilling youth, and have a year-round engagement with the government and not just before the Budget.

Chandrasekaran acknowledged that the opportunity and the platform that the government has given are enormous, both in the domestic market and in the export market.

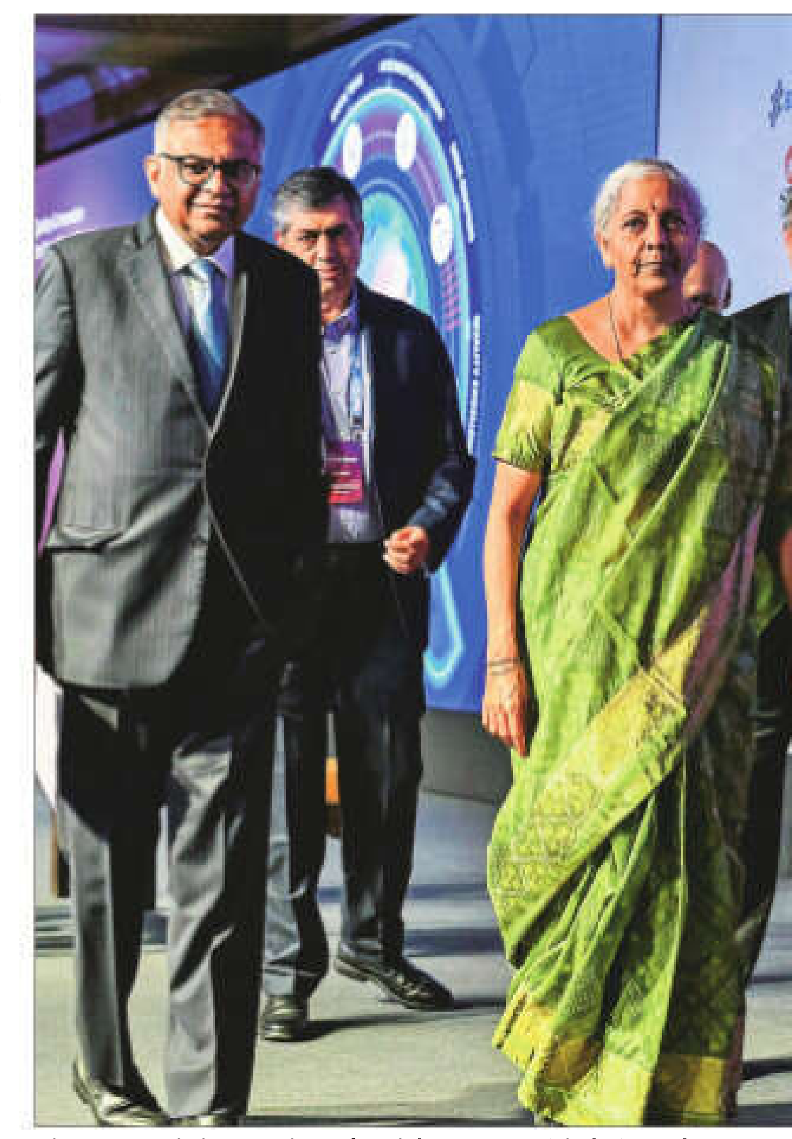
"I firmly believe that more entrepreneurs, more small and medium companies and big corporations would make a lot of investments. I'm very confident, because without that investment, we will not be able to capture the opportunity," he said.

The government has been steadily moving with necessary seriousness, as per the expectation of the industry and cited several government initiatives for promoting ease of doing business, tax-related benefits, framing policies to make businesses better off and opening up for more FDI.

In an interview with FE recently, Sitharaman said India Inc has now lost its often-repeated excuse of having to deal with uncertain demand, as the sweeping GST cuts for more than 375 items will result in an enduring consumption binge.

The private sector capex has been on a slow lane for the most part of post-Covid, which prompted the government to push its capex close to 30% average growth in the last five years.

The minister also asked the industry to partner with the government for skilling the youth to be fit for quick and direct employment.



Finance minister Nirmala Sitharaman (right) and Tata Group chairperson N Chandrasekaran at the Indian Foundation for Quality Management symposium, in New Delhi on Thursday ANI

Industry needs to join journey of Viksit Bharat: Chandrasekaran

PRESS TRUST OF INDIA
New Delhi, September 18

INDIAN INDUSTRY NEEDS to rise to the occasion and participate in the journey of achieving the vision of a developed nation at a time when the country is rolling out several reforms, Tata Sons chairman N Chandrasekaran said on Thursday.

Speaking at the symposium organised by the Indian Foundation for Quality Management (IFQM), he stressed the need for collective efforts, closely with the vision of the Prime Minister Narendra Modi in multiple dimensions to achieve the goals of 'Viksit Bharat'.

"If India is to achieve its goals of economic, social, infrastructure and inclusive growth, the main purpose of Viksit Bharat, then we need to be working closely with the vision of the honorable Prime Minister in multiple dimensions," Chandrasekaran noted.

Tata Sons chairman stressed the need for collective efforts, closely with the vision of Prime Minister Narendra Modi

He further said the country is embarking on the journey at a time when the world is going through several challenges in terms of macroeconomic stability, geopolitical conflicts, leading to supply chain issues, production issues, and mobility of workforce.

"At this time, India is rolling out several reforms, and the industry needs to rise to the occasion and participate in this journey of achieving the vision of Viksit Bharat," Chandrasekaran asserted.

Pointing out the need for "quality and excellence in manufacturing and services" as one of the main focus areas, he said, "India needs to be able to be counted for producing products and services at the highest levels globally." He also stressed the need to develop the entire ecosystem across all stakeholders.

"It cannot be done by a particular company or a particular sector," he noted.

Chandrasekaran also pointed out the need to raise "the level of excellence" of MSMEs which play a very crucial role in India's manufacturing sector.

India, UAE trade settlement in local currencies soon

FE BUREAU
New Delhi, September 18

INDIA AND THE United Arab Emirates (UAE) on Thursday committed to finalise the implementation of bilateral trade settlement in local currencies and integration of their respective payment systems in the near future.

At a meeting of the India-UAE High Level Joint Task Force on Investments in Abu Dhabi, both sides discussed the ongoing strategic initiatives between central banks of both countries as well as the cooperation on Central Bank Digital Currencies (CBDCs). They commended the progress made so far on local currency trade, linking of payment systems, and CBDCs.

Commerce and industry minister Piyush Goyal and Abu Dhabi Investment Authority (ADIA) managing director Sheikh Hamed bin Zayed Al Nahyan co-chaired the meeting.

The meeting also reviewed the progress on several joint investment projects, including Bharat Mart, a 2.7 million square feet complex located in Jebal Ali Free Zone in the UAE. Designed to enable Indian manufacturers and exporters to showcase their products to the world, this project reflects the economic synergies between the two countries, according to a commerce ministry statement.

The potential for various areas of future cooperation, including opportunities in the maritime and space sectors in India, was also discussed. They also reviewed a number of current issues and challenges faced by investors of the two countries, and the co-chairs directed their teams to work together, in collaboration with the relevant government entities, to resolve them in a timely and mutually acceptable manner.

The joint task force was established in 2013 as a key forum for strengthening economic ties between India and the UAE. Since its formation, it has provided an effective mechanism to discuss and promote opportunities and prospects for further investments in India and the UAE.

India and the UAE signed a Comprehensive Economic Partnership Agreement (CEPA) in 2022 and since then trade between them has gone up substantially. In 2024-25, India's imports from the UAE stood at $63.4 billion and exports at $36.6 billion.

Both sides have set a target of $100 billion non-oil trade by 2030. In the first half of 2025, bilateral non-oil trade reached nearly $38 billion, representing a 34% year-on-year increase.

On the issue of posting an income tax officer in the UAE, Goyal said: "I raised this in the last HLTFI. Very quickly, within a short time, the UAE accepted it, and now an Income Tax officer lives in our embassy, helping to speed up the exchange of financial information.

"So, the relationship between the two countries is growing in various ways." He added that the UAE has also shown interest in investing in the stock market on a large scale, for which "we are in discussions".

On UPI in the UAE, the minister said work is moving fast on this, and soon remittances will start.

BOOST TO BUSINESS

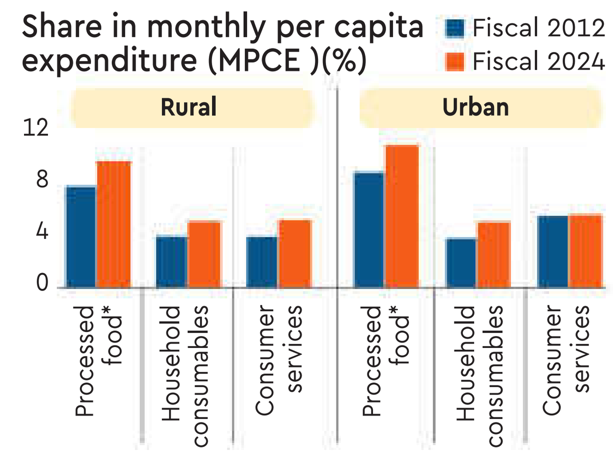
- Both nations will integrate their respective payment systems in future
- At the joint task force meet, challenges faced by investors of the two nations were discussed
- Opportunities in the maritime, space sectors in India also deliberated upon
- In 2024-25, India's imports from UAE stood at **$63.4 bn**
- Exports stood at **$36.6 bn** during the same period

GST cuts to cover a third of monthly consumption spend

THE REDUCTION IN GST rates will cover 11 of the top 30 consumption items and a third of an average consumer's monthly expenditure, as per a Crisil report. These items include essentials such as milk products, discretionary products and even goods seeing a surge in demand. However, the extent of spur to consumption hinges on pass-through by producers. If transmission is swift, it will ease inflationary pressure and support household consumption, thereby strengthening demand.

Compiled by: Saikat Neogi

Share in monthly per capita expenditure (MPCE)(%)



Note: Processed and restaurant food comes under 'beverages and processed food', FMCG under 'Household consumables', personal beauty services and mobile tariff charges under 'consumer services excluding conveyance'

Source: NSO HCES 2023-24, Crisil

Tax cuts

Average GST rate based on **top 30 consumption items falls from**

11% to 9%

GST rate has been cut for **11 of the top 30 consumer items**

These items account for **28%** of rural and **26%** of urban MPCE

Boost to consumption

47% of the CPI basket now under nil GST rate compared with **35.3%** earlier

20% of the CPI basket faces GST rate cuts

1.2% of the CPI basket faces a rate hike

8-9% fall in average prices of entry-level cars

3.5% fall in mid SUVs

6.7% fall in premium SUVs

7.8% drop in prices of standard two-wheelers

However, **6.9%** increase in premium variants

Source: Crisil

India's flexi workforce to top 9 million by FY27

MANU KAUSHIK
New Delhi, September 18

FUELLED BY SEASONAL demand for temporary workforce and growth in sectors like e-commerce, retail, IT, and manufacturing, India's flexi workforce is projected to grow up to 9.16 million by FY27, up from 7.2 million in FY25, according to the latest report from Indian Staffing Federation (ISF).

Even though a significant portion of the flexi workforce (38%) is currently employed in logistics, BFSI and manufacturing sectors, the report said that e-commerce is driving the hiring growth over the past 5 years with an average annual growth rate of 19.6%.

The report said that industries such as e-commerce, retail, and hospitality experience significant demand surges during peak seasons, such as festive sales, which necessitates a temporary increase in staff.

"To address these needs efficiently, companies are increasingly hiring temporary staff to manage short-term projects and seasonal workloads, making a strong case for the wider adoption of formal flexi work models," it said.

The shift towards a more flexi workforce over the next 5 years will be driven by the sustained adoption of flexi workforce across the corporate India and a broad-based economic recovery.

In terms of revenues, the flexi staffing industry is expected to grow to ₹2.58 lakh crore by FY27, up from ₹1.9 lakh crore in FY25, the report said.

As per ISF, gig workforce has shown the fastest growth (13.3%) among all types of workforce between FY23 and FY25 followed by formal (8.8%) and informal (0.3%) segments.

Though over the next two years, the growth in flexi staffing (12.6%) is likely to match the growth in gig workforce (12.9%).

To be sure, flexi workers are different from gig workers since they are formally employed by staffing companies offering traditional employment benefits and protections such as provident fund, employee state insurance scheme (ESIS), and medical coverage.

Gig workers are often not entitled to such benefits.

Additionally, the flexi staff deployments are expanding beyond traditional roles to include specialised positions and are reaching beyond metros.

"The emerging growth in tier-2 and -3 cities is particularly encouraging, as it signifies a deepening of formal employment, offering temporary workers the security of recognised employment, fair compensation, annual benefits, and health benefits," said Lohit Bhatia, president of ISF.

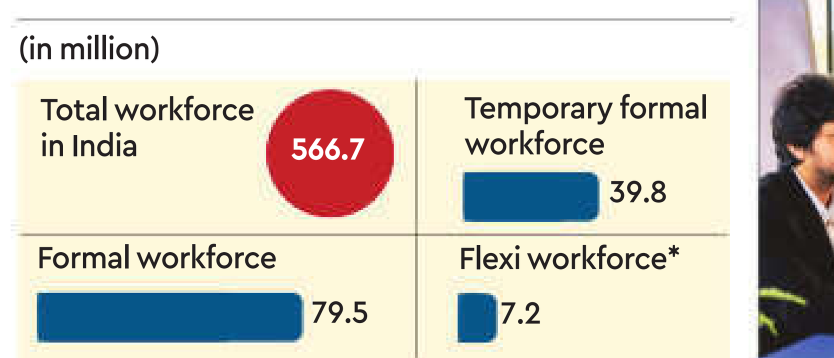
In general, companies have a lot of advantages to hire flexi workforce.

This includes ease of hiring and downsizing the workforce based on the market conditions enabling cost optimisation.

The staffing agency manages payroll and other administrative tasks, minimising the employer's involvement.

A significant portion of the flexi workforce – nearly 55% – is being hired by entities based out of Maharashtra, Karnataka, Uttar Pradesh, Tamil Nadu, and Telangana, according to the report.

STRONG GROWTH



*Flexi workforce constitutes temporary workers with fixed-term contract

- Flexi staffing industry revenue expected to grow from ₹1.9 lakh crore in FY25 to ₹2.58 lakh crore by FY27
- Logistics, BFSI, and manufacturing account for 38% of flexi workers, while e-commerce shows fastest hiring growth over five years

DPDP RULES TO BE NOTIFIED IN 10 DAYS

Online Gaming Act to take effect from Oct 1: Vaishnaw

OJASVI GUPTA
New Delhi, September 18

THE GOVERNMENT WILL implement the Promotion and Regulation of Online Gaming Act from October 1, and the long-awaited digital personal data protection (DPDP) rules will be notified within the next 10 days, electronics and IT minister Ashwini Vaishnaw said on Thursday.

Speaking at a pre-event conference for the upcoming AI Impact Summit 2026, the minister said both measures followed extensive stakeholder consultations and were now in their final stages.

The Online Gaming Act, passed by Parliament last month and now notified as a law, prohibits all forms of online money games while encouraging e-sports and social gaming.

Vaishnaw said the government has been in continuous discussions with the industry for nearly three years, including multiple rounds even after the law was passed, to fine-tune its implementation. Banks and other stakeholders were also roped in to resolve issues such as the handling of funds left in user accounts. "We have finalised the rules, but we will hold one more round of discussions with the industry. If more time is needed, we will consider it, since our approach has always been consultative," Vaishnaw said.

ASHWINI VAISHNAW, ELECTRONICS & IT MINISTER

We will hold another round of discussions with the industry. If more time is needed, we will consider it

Despite this flexibility, he underlined that the government is targeting October 1 as the start date for enforcement.

On the DPDP rules, Vaishnaw said that the framework is complete and ready for release.

"The rules are ready, about to be published in a few days from now," he said, indicating they will be notified by September 28.

The regulations are expected to bring clarity on consent, data storage and user rights, completing the operational framework of the DPDP Act that was cleared earlier.

Separately, at the Public Affairs Forum of India's annual event, Vaishnaw stressed the need to maintain focus on growth and self-reliance amid global turbulence.

He cited recent initiatives in semiconductors and 5G as evidence of India's drive to build resilient talent and technology ecosystems, and urged stakeholders to actively contribute ideas for the next wave of economic reforms.

Private users may withdraw 80% of NPS corpus

FE BUREAU
New Delhi, September 18

IN A MAJOR reform of the national pension system (NPS), the pension regulator has proposed to increase the lump sum payout to non-government sector subscribers to 80% and reduce annuitisation to 20% of their corpus at the time of exit from the scheme.

In its proposed amendments to the norms, the Pension Fund Regulatory and Development Authority (PFRDA) has also proposed that private sector subscribers can also exit from NPS schemes after 15 years of investing.

As per extant norms, a private sector subscriber can withdraw a maximum 60% as a lump sum after attaining 60 years of age, while the remaining 40% has to be annuitized for a regular monthly pension.

The draft norms have also proposed to increase the age limit for entry into NPS from up to 70 years to 75 years and exit from NPS from 75 years to 85 years. Subscribers can also withdraw as many as six times from three times now during the vesting period, to meet their liquidity requirements. It has also proposed enabling provision for subscribers to seek financial assistance from regulated financial institutions against their individual pension account.

The proposed changes are in addition to PFRDA's recent move to permit fund managers to customise and offer multiple schemes with equity exposure up to 100% to private-sector subscribers.

SWEEPING CHANGES

- It has been proposed that pvt sector subscribers can exit NPS schemes after 15 years
- Subscribers can withdraw as many as six times, from three times currently
- The draft norms have proposed to increase the age limit for entry into NPS from up to 70 years to 75 years

'Key EPFO services now available with single login'

RAVI DUTTA MISHRA
New Delhi, September 18

IN A FRESH set of reforms to bring ease in Employees' Provident Fund Organisation (EPFO) operation, subscribers will now get all key services and access to their 'Employees' Provident Fund' account details using a single login on the members' portal, Union Labour Minister Mansukh Mandaviya said on Thursday.

Mandaviya said EPFO has introduced a new facility called 'Passbook Lite' within its member portal (https://unifiedportal-mem.epfindia.gov.in/memberinterface/).

This feature will enable members to easily check their passbook and related summarised view of the contributions, withdrawals and balance in a simple and convenient format through the member portal itself without having to go to the passbook portal, he said.

"This initiative is expected to improve user experience by providing all key services, including passbook access through one login.

"However, for a comprehensive view of passbook details, including graphical display, members can continue to access the existing Passbook Portal as well," he said.

This approach ensures greater ease of access for members while simultaneously enhancing operational efficiency by reducing the load on the existing Passbook Portal and simplifying the architecture through integration of existing APIs within the member portal, the Ministry of Labour & Employment said.

The ministry said that EPFO has taken steps to reduce and rationalise the approval hierarchy.

Powers that earlier rested with RPFC/Officer-in-Charge have now been delegated to Assistant P.F. Commissioners and subordinate levels in a structured, tiered manner.

The scope of this reform will include PF transfers and settlements, advances and past accumulations, refunds, cheque/ECS/NEFT returns, and interest adjustments.

Choksi contesting extradition proceedings

THE ENFORCEMENT DIRECTORATE (ED) on Thursday told a special court here that absconding businessman Mehul Choksi, a prime accused in the Punjab National Bank (PNB) fraud, does not want to return to India as he is fighting extradition proceedings in Belgium.

The ED made the statement while opposing Choksi's request to drop the proceedings to declare him a Fugitive Economic Offender (FEO).

A declaration as an FEO would allow Indian agencies to seize his assets, even those in foreign countries.

The ED argued that the application had no merit, and should be dismissed.

"FEO proceeding terminates only when he appears, so it cannot be terminated now. It's a special law with special provision," the probe agency said.

He is facing extradition proceedings in a court in Belgium where he shifted in 2023 after leaving Antigua and Barbuda. He and his nephew Nirav Modi are wanted in the over ₹13,000 crore PNB fraud case.

Following his arrest in Belgium, Choksi moved a plea seeking to dismiss the plea filed by ED to declare him FEO.

He is already in custody for cases pending in India for which extradition request was made by Indian Authorities in Belgium. Hence, the application to declare him as Fugitive Economic Offender should be dismissed, the plea said.

But the ED pointed out that he was yet to be handed over to Indian agencies. **PTI**

Tech Mahindra, IIT-B consortium among 8 entities selected to build domestic AI models

SOUMYARENDRA BARIK
New Delhi, September 18

IN LINE WITH its aim to support the development of domestic artificial intelligence (AI) models, the government has selected eight more start-ups to build indigenous Large Language Models (LLMs) and sector-focused Small Language Models (SLMs), which includes the likes of Tech Mahindra, Fractal Analytics, Avatar AI, Zeinteiq Aitech Innovation, and the Indian Institute of Technology Bombay consortium's BharatGen, among others.

Earlier, the government had selected four start-ups for building such models, including Sarvam, Soket AI, Gan AI, and Gnani AI.

Aside from those mentioned above, the government has also selected Genloop Intelligence, NeuroDX, and Shodh AI to build LLMs as well as SLMs.

"Our selection of partners for developing models is also changing...that's adapting to the latest thought in the technical world that models which are focused on solving the problems of a particular sector will be more effective, have more utility, and be more in demand," Union Electronics and Information Technology Minister Ashwini Vaishnaw told reporters.

The minister said that while it will continue to focus on large models, it will be in sector-specific smaller models where India could have an edge, especially in sectors like education, healthcare, agriculture, materials science, manufacturing, and law, among others.

Vaishnaw said that the government has in the past focused on building technologies like UPI, that can be shared with other countries, and it plans to take a similar approach with its investments in AI. To that end, he said that the government was looking at ways to share the graphics processing unit (GPU) compute capacity that has been created so far under the IndiaAI Mission with some countries of the global south.

So far, more than 38,000 GPUs have been onboarded under the flagship mission to augment the country's supercomputing capacity.

Vaishnaw was speaking at an event announcing the upcoming IndiaAI Impact Summit, the fourth iteration of the global AI symposium, which has so far been held in the United Kingdom, South Korea and France.

Ahead of the summit, India also plans to launch an AI governance framework, a guiding document for tech companies to adhere to while launching technological solutions in the country.

EU chief: Bloc needs deals with India

THE EUROPEAN UNION (EU) must look to trade deals with countries like India to reduce dependencies, with higher US import tariffs pushing the bloc to diversity its ties, European Commission president Ursula von der Leyen said on Thursday.

"We want to make a deal with India this year," von der Leyen said at a conference with German business leaders, adding that Indian Prime Minister Narendra Modi had assured her of his commitment to this goal in a phone call on Wednesday.

"We are in talks with South Africa, Malaysia, the United Arab Emirates and others," she added.

The US relies more heavily on imports from the EU than commonly assumed.

AGENCIES

Companies

FRIDAY, SEPTEMBER 19, 2025

IN THE NEWS

ITC to pass on full benefits of GST rate cuts

ITC SAID IT will fully pass on the benefits of the government's next-generation GST rate rationalisation to consumers across its FMCG portfolio. The reforms have been "transformative for both consumers and businesses," easing compliance and supporting growth, B Sumant, ED, ITC, said.

Infra.Market raises $83 mn ahead of public listing

BUILDING MATERIALS SUPPLIER Infra.Market has raised $83 million from its promoter group Silverline Homes and existing investors. The latest capital infusion comes as the Mumbai-based startup prepares for its public market debut.

Sudhanshu Vats named new ASCI chairman

SUDHANSHU VATS, MD, Pidilite Industries, has been appointed chairman of the Advertising Standards Council of India, self-regulatory body for advertising, which completes 40 years in Oct.

Ester, Loop to jointly set up plant in Gujarat

HOMEGROWN ENTITY ESTER Industries and Canada-based Loop Industries will make an initial investment of ₹1,600 crore to set up the first phase of a JV plant in Gujarat to deliver chemically recycled polyester solutions for international markets.

Flipkart carries out self-audit on dark patterns

FLIPKART GROUP ON Thursday said it has completed an independent self-audit on its digital platforms, aimed at ensuring "the highest standards of compliance, accountability" and aligning with Central Consumer Protection Authority guidelines.

OPPO offers customers chance to win ₹10 lakh

SMARTPHONE MAKER OPPO is offering customers a chance to win ₹10 lakh if they purchase the company's mobile phones during the festive period, along with other devices, IoT products, reward points, and other benefits through a lucky draw.

—FE BUREAU & PTI

REDUCTION ACROSS MODELS OVER & ABOVE GST BENEFITS

Maruti cuts prices, makes S-Presso the cheapest car

SWARAJ BAGGONKAR
Mumbai, September 18

GST RATE REDUCTION benefits, coupled with price cuts announced by carmakers, have led to a change in the pecking order of the country's cheapest cars. Eleven years after Maruti Suzuki Alto became the country's most affordable car, the company's mini SUV S-Presso has replaced the hatchback as the cheapest model.

On Thursday, the car market leader announced price reductions for S-Presso, Alto, Wagon R and Celerio, which will be in addition to the GST cuts. These will range between 9% and 24%, a company official said.

Effective September 22, the price of the base variant of the S-Presso will be reduced to ₹3.49 lakh, an 18% cut or ₹76,600. In comparison, the Alto will start from ₹3.69 lakh after a reduction of 12.5% or ₹53,100. Prior to the cuts, the prices of the S-Presso and Alto were ₹4.26 lakh and ₹4.23 lakh, respectively.

The maximum reduction on the S-Presso is nearly ₹1.3 lakh, while the maximum drop on the Alto is nearly ₹1.08 lakh. The net reduction in prices because of the GST for the company is 8.5%, said Partho Banerjee, senior executive officer, marketing and sales, Maruti Suzuki.

With this move, the company aims to spur demand for the entry-level models, which has remained abysmal in the last few years due to a surge in prices. Volumes of Maruti's mini segment (Alto and S-Presso) crashed by 35% year-on-year in the April-August period this year.

With the added price cuts, Maruti Suzuki is hopeful that the entry car segment will appeal to the two-wheeler owners who are looking to upgrade.

"High car prices, high down payment price and high EMIs were the reasons behind the challenges for the small car segment. The net effect of the GST reduction of 29% to 18% is 8.5%. We have gone beyond that for our two-wheeler owners with a special offer," Banerjee said.

Maruti's two other small cars—Celerio and Wagon R—have also been made part of the 'special offer'. Celerio price will be brought down to ₹4.69 lakh, a reduction of ₹94,100 or 17%, while of Wagon R will be reduced by ₹79,600 to ₹4.98 lakh, a fall of 13%.

Banerjee said this will be a 'limited period offer' and will be reviewed by the end of December.

He further said the issue of compensation cess, which is bothering dealers since the announcement of the GST rate reduction, is being looked into by different bodies of the industry.

"With regards to this strategic pricing, we are going to compensate our channel partners. However, for the compensation cess, different bodies are taking up this matter with the government," Banerjee added.

OVERTAKING ALTO

Model-wise reduction

Model	Reduction in ex-showroom price (in ₹)	Starting price (in ₹)
S-Presso	Up to 1,29,600	3,49,900
Alto K10	Up to 1,07,600	3,69,900
Celerio	Up to 94,100	4,69,900
Wagon-R	Up to 79,600	4,98,900
Ignis	Up to 71,300	5,35,100
Baleno	Up to 86,100	5,98,900
Brezza	Up to 1,12,700	8,25,900
Grand Vitara	Up to 1,07,000	10,76,500

GST changes: Odd pricing shows up on small packs

VIVEAT SUSAN PINTO
Mumbai, September 18

ODD PRICING ON small packs of ice-creams and shampoos has become visible with the GST rate cuts announced in these categories. Firms such as Mother Dairy have taken price cuts on ₹10 ice-creams such as ice-candies, vanilla cups and chocobars—popular impulse products—revising them to ₹9 a unit.

Procter & Gamble (P&G) has taken price cuts on ₹2 and ₹3 shampoo sachets, revising price points to ₹1.77 and ₹2.66, respectively. It has also cut its Pampers pack of one baby diaper to ₹9 from ₹10 earlier.

Biscuits and snacks may also see odd pricing, Mayank Shah, vice-president, Parle Products, told *FE*, though it is likely to be a temporary measure. Typically, companies such as Parle Products and Britannia derive over 50% of their sales from packs priced at ₹5, ₹10, ₹15 and ₹20.

"Small packs are significant for biscuit and snack firms. Large packs are about a third of our sales. We understand the GST benefits have to be passed to consumers. So for now, we are taking direct price cuts across pack sizes. But we will increase grammage on small packs once new inventory comes into the market," Shah said. Cumulatively, GST benefits to the tune of 10-13% will be passed on to consumers, he added.

Experts caution that removing popular price points such as ₹2 or ₹3, ₹5 and ₹10 is risky, given that coinage becomes an issue.

Manish Bandlish, MD, Mother Dairy India, said going in for new packaging and labelling is difficult at short notice. "We've decided that we will pass on the full gains of the GST rate cuts. While benefits on small packs are best served through a weight increase, this is difficult to do quickly. For now, we are passing on the benefit to consumers. But we will evaluate the response to it," he said.

Industry executives said that P&G may also monitor the situation closely, given that sachets typically constitute over 40-50% of sales for personal care companies.

Hindustan Unilever (HUL), according to trade sources, has not indicated its pricing strategy on small packs, though it came out with newspaper ads covering mostly larger packs across categories.

Firms such as Dabur, Marico, Emami, Godrej Consumer, Britannia, Gujarat Co-operative Milk Marketing Federation, the maker of the Amul brand of products, are yet to disclose their revised price lists. However, these companies have given indications to trade, sources said, that they may pass on the benefits through price cuts across pack sizes on existing stocks for now and switching to grammage increase on low-unit packs once the new inventory hits the market. Large packs, on the other hand, will continue to see direct price cuts, effective September 22.

"Odd pricing creates disputes between trade and consumers, which most FMCG distributors and companies will want to avoid," Dhairyashil Patil, national president, All India Consumer Products Distributors Federation (AICPDF), said.

MAYANK SHAH, V-P, PARLE PRODUCTS

"For now, we are taking direct price cuts. But we will increase grammage on small packs on new inventory"

MANISH BANDLISH, MD, MOTHER DAIRY INDIA

"Benefits on small packs are served via weight increase, this is difficult as it needs new packaging, which will take time"

Firms get labelling relief

FMCG COMPANIES WILL not be required to stick new price labels on existing stocks to announce the pricing changes on products following the GST rate rationalisation, the Department of Consumer Affairs, Government of India, said in a new notification issued Thursday. The latest notification, signed by the director, legal metrology, Ashutosh Agarwal, said that companies can exhaust existing inventory till March 31, 2026 rather than December 31, 2025 as indicated last week. —FE BUREAU

Used-car unicorns cut costs to raise $1 billion via IPOs

ALISHA SACHDEV & RAJESH MASCARENHAS
September 18

SOME OF INDIA'S biggest online vendors of used cars are trimming costs and quitting secondary ventures to prepare for potential stock listings that could raise more than $1 billion combined, according to people familiar with the development.

Three unicorn startups — CARS24 Services, CarDekho and Spinny — that buy and sell pre-owned vehicles are in early talks with bankers to assess investor appetite, the people said, asking not to be named. The startups are also assessing restructuring requirements necessary for their businesses to be ready for initial share sales, they said.

These companies are targeting their initial public offerings over the next 12 to 18 months, the people said. Talks are exploratory and none of them have hired advisers yet for drafting documents.

The online used car marketplaces are looking to cash in on the growing investor interest in domestic-focused businesses in India. These firms have raised more than $10 billion through first-time share sales in 2025, according to data compiled by Bloomberg.

SoftBank Group-backed CARS24 has carried out a sweeping overhaul of operations over the past year, slashing hundreds of jobs across its non-core units as well as product and tech teams, the people said. The company has also shuttered its enterprise spare-parts venture Inspare and car-servicing business FourDoor, to focus on the mainstay used-car marketplace, they added.

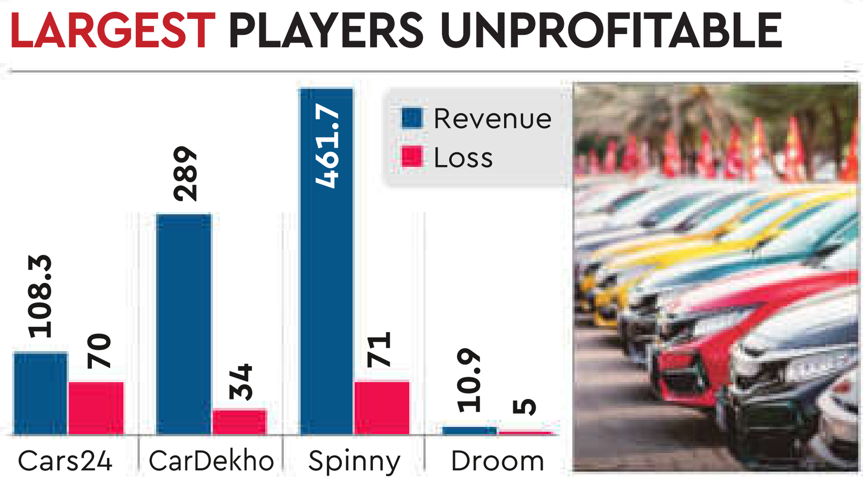
The job cuts are also a reflection of the pressures these companies are facing to make operations leaner. Early investors in the space — which include Google Capital, Tencent and Tiger Global Management — are driving the push to make the businesses profitable quickly. The flow of private capital is also drying up in a crowded second-hand car market, forcing the firms to pivot back toward core operations, the people said.

CARS24, which posted ₹500 crore loss in the year ended March 2024, had raised about $450 million from investors including SoftBank, and Tencent in December 2021 at a valuation of $3.2 billion.

Competitor CarDekho, run by Girnar Software, was aiming to file IPO papers in early 2025 but has deferred those plans now, the people said. The company plans to merge its insurance arm, InsuranceDekho, with RenewBuy, according to a local media report.

Spinny, officially named Valuedrive Technologies, has also slowed down expansion and is seeking fresh capital, the people said. —BLOOMBERG

LARGEST PLAYERS UNPROFITABLE



Note: Figures in million $ for the year ended March 31, 2024
Source: Tracxn/Bloomberg

₹2,796-cr fraud: CBI charges Anil Ambani, Rana Kapoor

PRESS TRUST OF INDIA
New Delhi, September 18

THE CBI FILED a chargesheet on Thursday against Anil Ambani and others over alleged fraudulent transactions between the industrialist's group companies, FL and RHFL, Yes Bank and firms of the bank's former CEO Rana Kapoor's family, causing a loss of ₹2,796 crore to the bank, officials familiar with the development said.

In its chargesheet filed before a special court in Mumbai, the federal agency has said Ambani is the chairman of the Anil Dhirubhai Ambani (ADA) Group and director of Reliance Capital Limited, the holding company of FL and RHFL.

No comments from the ADA group were immediately available.

Besides Ambani, the Central Bureau of Investigation (CBI) has chargesheeted Rana Kapoor, Bindu Kapoor, Radha Kapoor, Roshni Kapoor, FL, RHFL (now Authum Investment and Infrastructure Limited), RAB Enterprises, Imagine Estate, Bliss House, Imagine Habitat, Imagine Residence and Morgan Credits under sections of the Prevention of Corruption Act and Indian Penal Code (IPC).

Gameskraft to lay off 120 employees

ANEES HUSSAIN
Bengaluru, September 18

GAMESKRAFT ON THURSDAY said it is laying off 120 employees across teams and functions as part of a company-wide restructuring.

The Bengaluru-based gaming firm said the layoffs were driven by the implementation of the Promotion and Regulation of Online Gaming Bill, 2025, which has effectively banned real money gaming operations across India.

"Despite our best efforts, the current regulatory landscape has made us completely stop our business and has left us with no choice but to initiate a company-wide restructuring," the company said in a note to employees.

Founder and CEO Prithvi Singh called it "one of the most difficult" decisions in the company's journey. "Every single Krafter has played a meaningful role in shaping who we are, and we are deeply grateful for their contributions, passion, and belief in our mission," he said, emphasising that the decision "in no way reflects on their talent or dedication."

Affected employees will receive severance pay, leave encashment, and extended group health insurance until March 2026, with an option to convert policies to individual plans.

PRITHVI SINGH, FOUNDER & CEO, GAMESKRAFT

"It is one of the most difficult decisions in the company's journey"

Blue Energy Motors raises $30 mn to fund EV drive

SWARAJ BAGGONKAR
Mumbai, September 18

ESSAR AND IVECO Group-backed Blue Energy Motors has raised $30 million (₹265 crore) from a clutch of investors, including Zerodha co-founder Nikhil Kamath, as it looks to foray into the electric truck market. While Kamath has invested $10 million, the balance has come from Omnitex Industries. This has brought the total capital raised by Blue Energy to $50 million.

Anirudh Bhuwalka, founder and MD, Blue Energy Motors, said, "This fund raise is going into strengthening our product capability and helping put together the electric vehicle portfolio." He declined to share the quantum of stake offloaded.

Blue Energy has started with the commercial production of the electric trucks and is expecting an October launch.

GYANESH CHAUDHARY, CHAIRMAN & MANAGING DIRECTOR, VIKRAM SOLAR

'We want to create globally competitive manufacturing ecosystem'

Vikram Solar, which recently went public, has seen its order book grow to 10.96 GW — double its current rated capacity — during the June quarter. To meet surging demand, the company is scaling up manufacturing capacity four-fold to 17.5 GW by FY27. Chairman and MD **Gyanesh Chaudhary** *speaks to* **Raghavendra Kamath** *about the company's funding strategy, integration plans, and market outlook. Excerpts:*

You're scaling up manufacturing capacity fourfold. How are you funding this expansion?

We're following a balanced funding mix — using IPO proceeds, debt, and internal accruals. It's a strategic investment, not just a capacity build-out. Aligning capital deployment with policy incentives like the PLI scheme and state-level benefits ensures long-term financial resilience and positions us to invest in advanced technologies at scale.

What are your plans for backward integration into solar cell manufacturing?

Yes. We're setting up a world-class solar cell facility in Gangaikondan, Tamil Nadu, with a two-phase rollout—3 GW and 9 GW—targeted for commissioning by FY27. This will strengthen supply chain control and reduce dependence on third-party suppliers. It also positions us well under policy frameworks like the Domestic Content Requirement (DCR), CPSU Phase-II, PM-KUSUM, and the upcoming ALMM List-II for solar cells. We're also developing a dedicated Vendor Park at the site to co-locate suppliers of critical components.

Are you looking to revise your capex for the year? If yes, please elaborate.

We're staying on track with the capex outlined in our prospectus. Over the next two fiscal years, we'll add 13.5 GW of module capacity and 12 GW of solar cell capacity across greenfield and brownfield projects. The goal is to not just scale up, but to build a globally competitive, fully integrated manufacturing ecosystem.

What will be the impact on reduction of GST on solar cells from 12% to 5% on the solar sector in general and Vikram Solar in particular?

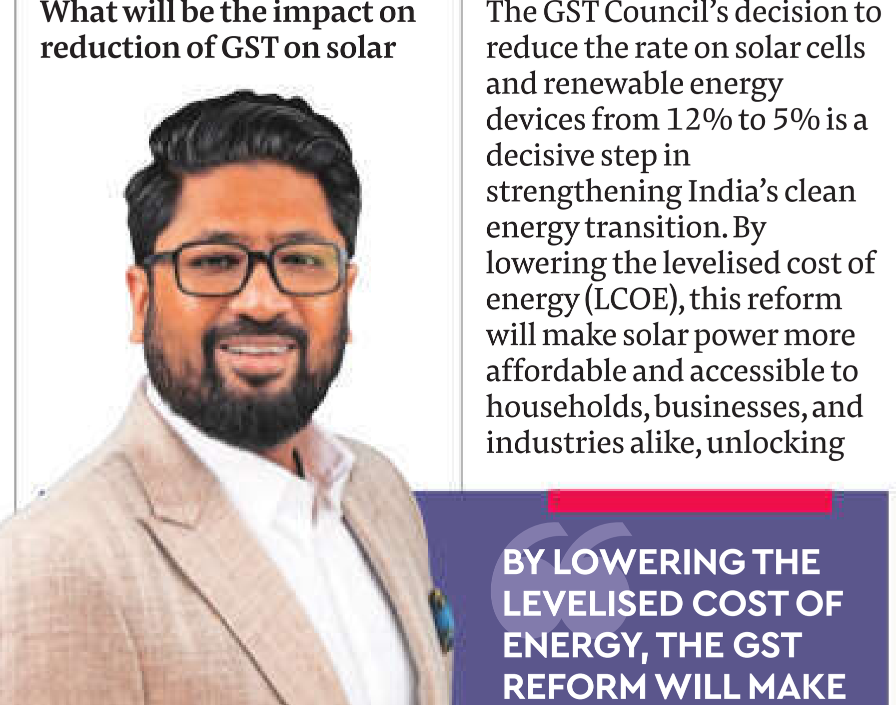
The GST Council's decision to reduce the rate on solar cells and renewable energy devices from 12% to 5% is a decisive step in strengthening India's clean energy transition. By lowering the levelised cost of energy (LCOE), this reform will make solar power more affordable and accessible to households, businesses, and industries alike, unlocking faster adoption and advancing the vision of inclusive energy access. For the sector, this translates into lower project costs, improved developer viability, and accelerated deployment across applications, directly supporting India's target of 500 GW of renewable capacity by 2030. This move reinforces a favourable policy environment that complements production-linked incentives and import duties. Together, these measures not only boost domestic competitiveness but also encourage investment in scale, technology, and innovation.

Will it make Indian panels competitive and reduce reliance on China?

While the GST cut is neutral in terms of sourcing and does not create a direct barrier for Chinese imports, it improves the market dynamics for domestic manufacturers. When combined with existing duties on solar cells, production-linked incentives, and state-level subsidies, this reform strengthens the long-term case for domestic manufacturing. More importantly, this will create a more favourable environment for self-reliance under Atmanirbhar Bharat and helps Indian players scale up and go global.

What is your outlook for module orders and EPC and O&M orders for the rest of the year?

The domestic solar sector is witnessing unprecedented momentum, with 13.3 GW of capacity added in just the first four months of FY26. This rapid scale-up is directly reflected in our own order pipeline, where our confirmed order book stood at over 10 GW as of June 30, 2025. Therefore, our strategic focus remains on scaling the manufacturing business, and we are confident of fully utilising our existing capacities as well as the upcoming greenfield and brownfield expansions. On the EPC side, we're not taking on new projects but continue to service over 1 GW under O&M. We're seeing strong short-term demand from mid-sized EPC players for module procurement, suggesting a healthy pipeline over the next three–six months.



BY LOWERING THE LEVELISED COST OF ENERGY, THE GST REFORM WILL MAKE SOLAR POWER MORE AFFORDABLE

PLAN TO HALT FURTHER INVESTMENTS COMES AMID CURBS

China's SAIC to cut stake in car venture with JSW

ADITI SHAH & NEHA ARORA
New Delhi, September 18

REVERSE GEAR

■ SAIC not pulling out of India but reportedly wants to significantly dilute stake in JSW MG Motor

■ JSW is also pursuing talks with SAIC's rival Chery Automobile to build cars in India

■ One of China's largest state-owned auto firms, it opted to tie up with JSW to grow in India

■ Indian and Chinese leaders met last month to ease ties

■ However, local auto firms are still awaiting China nod to buy rare earths

CHINA'S SAIC MOTOR will slash its 49% stake in its joint venture with JSW Group and halt further investment, five people said.

SAIC's decision comes after the Centre introduced limits on investment from its neighbours in 2020, a move widely seen as being aimed at China. Friction between the two nations intensified after a border standoff that same year.

To try and grow in India, SAIC, one of China's largest state-owned auto firms, opted to tie up with JSW Group.

Indian and Chinese leaders met last month to ease relations. There has since been little sign of progress, with domestic auto firms, for instance, still awaiting Chinese approval to buy rare earths from China.

The tie-up with JSW was meant to inject funds into the its largest production base outside of China and also ease regulatory hurdles. But it has not delivered, said one of the people. SAIC is not pulling out of India but wants to dilute its stake in JSW MG Motor significantly and will continue to provide technology and products for the venture, said a second person.

JSW has offered to purchase most of SAIC's stake to become the single-largest shareholder, but the two sides disagree on valuation, with the Chinese carmaker seeking a higher price, the person said, adding that talks are ongoing. SAIC, JSW and JSW MG Motor did not respond to requests for comment.

The friction between the two is not all down to politics. JSW also appears to have irked its partner by pursuing talks with rival Chinese firm Chery Automobile to build cars in India, three of the people said. JSW has long wanted to sell cars under its own brand and talks are at an advanced stage with Chery for a technology, not equity, partnership, said one of the people.

—REUTERS

Kin of four AI crash victims sue Boeing, Honeywell

REUTERS
September 18

THE FAMILIES OF four passengers killed in the June 12 crash of an Air India Boeing 787 said in a lawsuit that the accident resulted from allegedly faulty fuel switches, which the US Federal Aviation Administration has said don't appear to have caused the accident that killed 260 people.

The suit filed in a Delaware court blames Boeing and Honeywell, which made the switches, for the crash seconds after Flight 171 took off for London from Ahmedabad. The plaintiffs point to a 2018 FAA advisory that recommended, but did not mandate, operators of several Boeing models, including the 787, inspect the fuel cutoff switches' locking mechanism.

The Aircraft Accident Investigation Bureau's preliminary probe report said Air India had not conducted the suggested inspections, and that maintenance records showed that the jet's throttle control module was replaced in 2019 and 2023.

Merger with Capgemini by Oct end: WNS CEO

URVI MALVANIA
Mumbai, September 18

KESHAV MURUGESH, CEO, WNS

We have got most of our approvals in place and it is very exciting that we've got overwhelming approval from all our shareholders

THE MERGER OF WNS with Capgemini is moving steadily towards closure, with the final steps expected in the coming weeks, WNS chief executive Keshav Murugesh told *FE*. The deal should conclude by the end of October, marking a key transition for the business process management firm.

"We have got most of our approvals in place and in fact (it is) very exciting that we've got overwhelming approval from all our shareholders. We have now got all our antitrust approvals from all the countries," Murugesh said.

He added that the companies are now awaiting the last of the pending clearances which he anticipates will happen around mid-October. "By the end of October, the transaction would have been completed and all shareholders also being paid out after which it (WNS) will become fully owned subsidiary of Capgemini," Murugesh said.

Until then, WNS and Capgemini will operate as two separate companies and the integration efforts will only start after the deal closure.

On the workforce front, Murugesh said there was no expectation of major layoffs tied to the merger. "I don't see any reason why we should." Though he acknowledged that duplication on account of synergies will eventually need to be addressed, he also said the overall direction was towards expansion.

"Quite often the intention of both firms is that no one is displaced. But there will always be a situation where in certain functions, you will have duality," he said, reiterating that as long as the company continues to grow, the combined entity will see workforce expansion over time.

GST boost: JK Tyre sees double-digit growth in FY26

NARAYANAN V
Chennai, September 18

ANSHUMAN SINGHANIA, MD, JK TYRE & INDUSTRIES

CVs now appear set for mid-single digit growth, while passenger cars & farm sector are poised to grow in high single-digit

JK TYRE & Industries, which posted muted revenues in FY25, expects double-digit growth this fiscal on the back of stronger tyre demand expected on the back of higher automobile sales across segments after the recent GST rate cut.

"The tyre demand outlook for this year is quite strong," Anshuman Singhania, MD, JK Tyre & Industries, said on Thursday. He said the GST cut, effective September 22, is expected to lift auto industry sales by 8-9%, led by consumer-facing segments such as passenger cars, two- and three-wheelers, while the farm sector is also showing a rural uptick.

Singhania said the company is well-positioned with both original equipment manufacturers (OEMs) and the replacement market to benefit from the post-GST demand. "The second half is looking good. While the commercial vehicle sector was earlier projected to grow in low single digits, it now appears set for mid-single digit growth, while passenger cars and the farm sector are poised for high single-digit growth. Two- and three-wheelers are already buoyant," he said.

"We are confident of delivering double-digit revenue growth this fiscal," he added.

To meet the expected surge in demand, the company is building inventory.

On input costs, he said raw material prices had risen by 10% last year, accounting for nearly 67% of tyre costs, leading to an overall 7% price increase. "We were able to take a 4.5% price hike last year, leaving a 3.5% gap. However, in Q1FY26 compared to Q4FY25, prices fell 2.5%, offsetting some of last year's hikes. We expect raw material prices to remain range-bound in coming quarters."

Markets

FRIDAY, SEPTEMBER 19, 2025

IN THE NEWS

Rupee retreats 28 paise to 88.13 as dollar gains

THE RUPEE DEPRECIATED 28 paise to close at 88.13 against the US dollar on Thursday on hawkish Fed and a bounce back in the US dollar. The rupee also remained under pressure on worries over US tariffs and global trade uncertainties. Besides, sustained foreign fund outflows also dented the investor sentiment.

Yields harden as sentiment takes a hit before debt sale

GOVERNMENT BOND YIELDS jumped on Thursday, as hawkish commentary from Federal Reserve chair Jerome Powell outweighed rate-cut bets. The benchmark bond yield ended at its highest level in two weeks ahead of fresh supply of 10-year bond worth ₹30,000 crore on Friday. The yield climbed 4 bps to 6.5139%, the highest since September 3, after closing at 6.4726% on Wednesday.

Malhotra urges fiscal discipline, coordination

At the 35th conference of state finance secretaries on Thursday, RBI governor Sanjay Malhotra emphasised the fiscal discipline as key to sustainable growth and prosperity. He urged states to improve expenditure quality, avoid off-budget borrowings, and strengthen coordination with the RBI on currency management, financial inclusion and the unified lending interface.

Gold falls ₹600 to ₹113,200 on weak demand

GOLD PRICES DECLINED by ₹600 to ₹113,200 on Thursday, weighed down by a muted demand. Gold of 99.5% purity slipped by ₹500 to ₹112,800, from ₹113,300 in the previous session. Silver prices rebounded after Wednesday's decline, rising ₹300 to ₹131,500 per kg.

Godrej Finance, Muthoot tie up for MSME credit

GODREJ FINANCE HAS entered into a co-lending partnership with Muthoot Fincorp to offer loans against property to MSMEs, companies said a joint release on Thursday. Loans will be provided in the range of ₹10 lakh to ₹75 lakh, with the average ticket size being ₹15 lakh.

HSBC Group chairman and CEO meet Modi

HSBC GROUP CHAIRMAN Mark Tucker and group CEO Georges Elhedery met with Prime Minister Narendra Modi in New Delhi this week. Modi shared his vision for Viksit Bharat and outlined the roadmap towards Atmanirbhar Bharat as a cornerstone of the nation's progress.

Corporates plan to raise $3.3 bn via ECBs in July

COMPANIES PROPOSED TO raise $3.3 billion through external commercial borrowings (ECBs) in July, down from $3.5 billion filed in June, according to RBI data released on Thursday. Of the total amount filed, $3.2 billion was through the automatic route, while $100 million was mopped up via the approval route.

FE BUREAU & AGENCIES

NaBFID launches facility for partial credit enhancement

KSHIPRA PETKAR
Mumbai, September 18

THE NATIONAL BANK for Financing Infrastructure and Development (NaBFID) on Thursday launched a partial credit enhancement (PCE) product to improve long-term capital access for infrastructure projects. The facility can be used to ease credit risks and improve the creditworthiness of debt instruments.

Department of financial services secretary M Nagaraju unveiled the product at an NaBFID event. "By enhancing credit and reducing risk, PCE will unlock fresh capital for infrastructure, and reduce overuse on traditional bank lending, thereby diversifying risk across the financial system," he said.

Under the partial credit enhancement facility, the development finance institution will offer a back-up credit line to support low-rated bonds during cash shortfalls, covering part of the principal and interest. With a guarantee from an all-India financial institution, the goal is to improve ratings, lower borrowing costs and expand infrastructure funding beyond bank loans.

In order to address the infrastructure spending requirement, India must tap into its domestic reservoirs of patient capital, specifically the funds managed by life insurance companies, pension funds and provident funds, according to a joint report by NaBFID and Crisil Intelligence. These institutions have long-term liabilities that are perfectly aligned with the extended tenures of infrastructure projects, making them ideal investors.

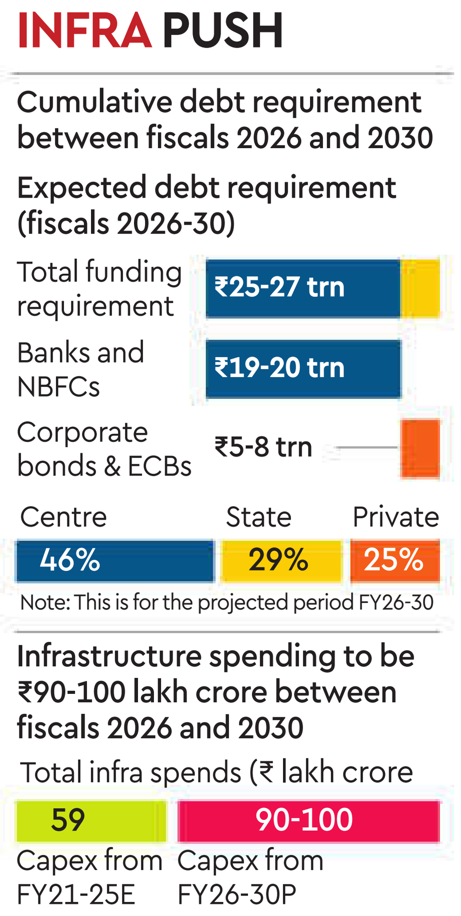
Despite the unprecedented increase in public spending for infrastructure development, India still needs to invest ₹90-100 lakh crore between fiscals 2026 and 2030, the report said.

Overall, a cumulative debt requirement of ₹25– 27 lakh crore over fiscals 2026-30 is expected, accounting for nearly 30% of the infrastructure capex, mainly led by the energy and road segments. "We expect banks, NBFCs and all-India financial institutions to fund ~75% of the debt requirement, while the rest would be funded via bonds and external commercial borrowings," the report said.

The analysis indicated that the ₹5-8-trillion funding gap in infrastructure that should come from corporate bonds can be funded by investments from life insurance, pension funds and provident funds, provided their infrastructure investments meet the relevant regulatory requirement, the report said.

Sivasubramanian Ramann, chairperson of the Pension Fund Regulatory and Development Authority, said with the RBI reducing the provisioning requirement for loans under construction projects from 5% to 1%, a revival in credit flow to stall projects is expected from October 1, once the guidelines come into effect.

"At the end of 2025, we did a back-of-the-envelope calculation and found that the NPS pool directed towards the infrastructure sector is about ₹2.3 lakh crore, constituting about 16% of the AUM of pension funds. Of course, these are small numbers, but as we move forward, we expect to increase this," Ramann said.



Source: Quantix, comapny reports, Crisil Intelligence

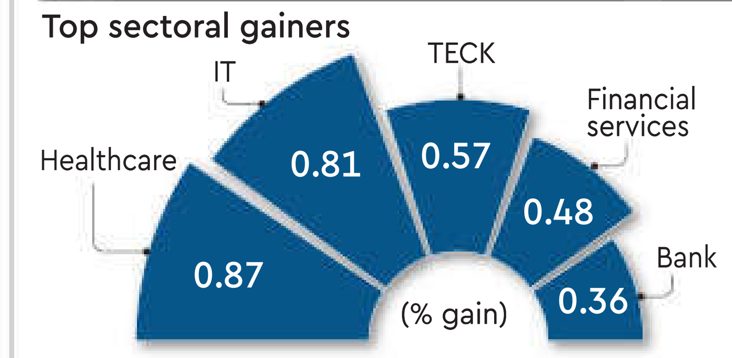

Sebi chairman Tuhin Kanta Pandey (right) with department of financial services secretary M Nagaraju at the NaBFID annual infrastructure conclave 2025, in Mumbai on Thursday PTI

Indices close at 10-week highs; IT, pharma lead

THE EQUITY BENCHMARKS rose on Thursday, closing at 10-week high levels, led by IT and pharmaceutical shares, after the US Federal Reserve cut the policy rate by 25 bps. Signs of easing trade tensions also aided the sentiment. The Nifty gained 0.37% to 25,423.60 while the Sensex rose 0.39% to 83,013.96. Shares of IT and pharmaceutical firms, which earn a significant share of their revenue from the US, rose 0.8% and 1.5%, respectively. Twelve of the 16 major sectors logged gains. The broader small-cap and mid-cap gauges gained 0.3% and 0.4%, respectively. The Fed's decision is likely to attract fresh inflows from FIIs and lift the overall investor confidence, said analysts.

Sensex intraday, Sep 18


Nifty intraday, Sep 18


Top sectoral gainers


● RAJKIRAN RAI, MD, NABFID

'NaBFID is targeting a ₹5L-cr book by FY30'

The National Bank for Financing Infrastructure and Development (NaBFID) is planning to grow its book to ₹5 lakh crore by FY30, managing director **Rajkiran Rai** *tells* **Kshipra Petkar** *in an interview. Excerpts:*

What is the roadmap for the next three-five years?

We have ramped up very fast. We add at least ₹1 lakh crore to our book. Maybe this year, we reach about ₹1.15 lakh crore on the balance sheet side. Our sanction pipeline will cross ₹3 lakh crore this year. From the next year, the pick-up will be faster. So, our book should be at least ₹5 lakh crore by FY29-30.

What are the other segments you are currently working on?

Besides partial credit enhancement facility that we have launched, we are also getting into transaction advisory. Many state governments have ideas, but need help to convert those into bankable projects. That is where we are coming in.

How do you see the final project finance guidelines changing the landscape?

The project finance guidelines are very clear and leave no room for ambiguity — I'm fully comfortable with them. At the greenfield stage, particularly during construction, a 1% provision is required. That's not a concern. We've priced this into our system. During construction, higher provision means slightly elevated costs and interest rates. However, we make an upfront commitment: Once the project becomes operational, rates are immediately reduced as the provision drops to the standard 0.40%. This applies only to the construction phase, and we don't see it as a challenge. The framework is well understood by all stakeholders.

Do you plan to tap the overseas market this fiscal?

We look at liability diversification all the time. But, at the same time, pricing is also an issue. Domestic money has become cheap, so, going international is not ideal. However, we are keeping all the options open, and have necessary approvals.

Are you in talks with any multilateral for tie-ups?

We are in advanced talks with two multilateral institutions and they are coming in for specific cases. One is coming as a backstop for the partial credit enhancement and the other is working on blended finance and equity funding.

WE ARE IN TALKS WITH TWO MULTILATERAL INSTITUTIONS AND THEY ARE COMING IN FOR SPECIFIC CASES

Diversify investor base in infra securities: Sebi chief

FE BUREAU
Mumbai , September 18

SECURITIES & EXCHANGE Board of India chairperson Tuhin Kanta Pandey on Thursday highlighted the need for deepening and diversifying the investor base in infrastructure securities.

"By encouraging institutional investors like mutual funds or pension funds as well as retail investors to systematically allocate to infrastructure securities, we can broaden participation," he said at the NaBFID event. "The more hands we have holding these instruments, the stronger and more liquid the market becomes."

Pandey recognised the role of the Centre's asset monetisation plan in developing the market for InvITs. "Going forward, there is a need to accelerate asset monetization across sectors such as roads, railways, ports, airports, energy, petroleum & gas and logistics," he said, noting that barring a few, the state governments are yet to crystalize asset monetization plans.

"This gap needs to be addressed. A variety of products and models exists for such monetization such as InvITs, REITs, various forms of public private partnerships and securitization," Pandey said.

Indian treasuries prioritise AI & automation: EY Survey

FE BUREAU
Mumbai, September 18

NEARLY HALF (50%) of Indian corporate treasury teams have ranked automation as their top investment priority, according to the EY India Corporate Treasury Survey 2025.

Based on insights from 85 treasury leaders, the report reveals a decisive shift towards AI adoption, talent upskilling and modular operating models, as treasuries prepare for a digitally native future by 2030.

Around 82% of respondents view AI as critical to treasury evolution, with use cases in forex risk, trade finance, anomaly detection, and cash forecasting gaining momentum. Already 26% are piloting AI-led forecasting models, signalling a shift from experimentation to execution.

Hemal Shah, partner & leader at EY India, said: "The economic volatility and regulatory shifts are compelling treasuries to automate without losing control, deliver predictive insights, and redesign operating models to enhance resilience and strategic agility."

The report also flags critical gaps, with over 70% of treasury teams still relying on fragmented spreadsheets and historical data, while nearly two-thirds struggle with real-time reporting and dashboarding.

Meanwhile, the survey highlights a rebalancing of skills, with 49% of organisations reporting a 50:50 split between functional and technology roles. Technical proficiency, especially in software and data analysis, is increasingly valued, with 52% ranking it as very important. Modular models are gaining ground, with 35% outsourcing treasury tech maintenance and 25% delegating back-office accounting, allowing internal teams to focus on strategic tasks.

By 2030, the survey points out, the treasury will be powered by real-time data, intelligent systems and cross-functional specialists. Organisations that now invest in platforms, processes and people will be better positioned to anticipate risks, accelerate decisions and seize strategic opportunities in a rapidly evolving financial landscape.

FOCUS SHIFTS

- The report reveals a decisive shift towards AI adoption, talent upskilling and modular operating models
- Around 82% of respondents view AI as critical to treasury evolution
- Economic volatility, regulatory shifts forcing treasuries to automate

STREET SIGNALS

Anand Rathi sets ₹393-414 band for ₹745-crore IPO

ANAND RATHI SHARE & Stock Brokers has set a price band of ₹393-414 for its IPO, comprising a fresh issue of up to ₹745 crore. At the upper end of the price band, the company's overall valuation will be around ₹2,596 crore. Pradeep Gupta, co-founder and vice chairman of Anand Rathi, told FE, "This IPO is largely for the growth of our company and to create a balance for the revenue stream." Ananya Grover

Pine Labs plans up to $700-mn public issue in October

Pine Labs plans to raise as much as $700 million from an IPO in the second half of October, sources said. The company, backed by Mastercard Inc. and PayPal Holdings Inc., has started roadshows for the planned initial share sale. Bloomberg

Euro Pratik Sales IPO sails through on final day

THE INITIAL PUBLIC offer of Euro Pratik Sales received 1.34 times subscription on the closing day of bidding on Thursday. The three-day IPO got bids for 1,79,78,280 shares against 1,34,66,781 shares on offer, according to NSE data. PTI

Corporate bond yield stays elevated on supply issues; spread widens

CHRISTINA TITUS
Mumbai, September 18

THE YIELD ON corporate bonds has stayed elevated despite softening of government bond yields. The trend can primarily be attributed to supply issues, and reflects weak state government securities auctions, said market participants.

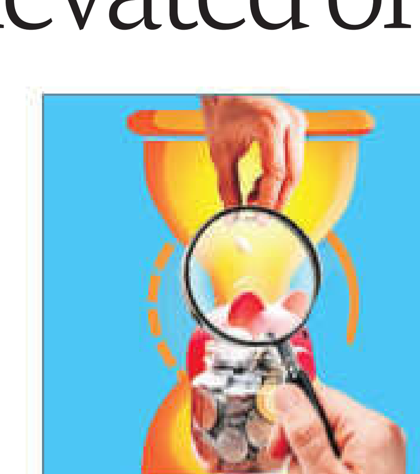
This has widened the spread between the government bonds and AAA corporate bonds to around 70 basis points (bps), from around 50 bps in June-end.

The yield on 10-year government bonds is currently trading at 6.51%, sharply down from its high of 6.64%, while the yield on the same-tenure corporate bond is trading at 7.25%.

The worry over supply-demand mismatch, anticipation of higher borrowing due to GST reforms and absence of any further rate cut this fiscal had led to a surge in yield in the domestic bond market. However, yield softened as concerns over extra borrowing on account of the GST slab tweaks have eased.

"There has been some widening of yield spreads, where we have seen corporate bonds stagnating at a particular level. This is largely due to lack of additional demand and higher spreads in SDL auctions," said a corporate bond dealer at a private sector bank.

Though the yield on state bonds fell from its peak, it is considerably high, said market participants. In the last SDL auction on Tuesday, the cut-off yield on the 10-year SDL (state development loans) for Goa was 7.39%. For comparison, the cut-off yield for Assam was 7.63% in the auction held on September 2.



"Supply mismatch is a reason why yields on corporate bonds are not declining. More issuances have come in the short end than the longer end of the curve. Moreover, the amount raised via state development auctions has increased compared to the previous year. Even though it is comparatively less than the indicative calendar, it is still higher than last year and that too more in long term bonds, which is exacerbating the worry," said Venkatakrishnan Srinivasan, founder and managing partner, Rockfort Fincap LLP.

"If G-Secs (yield on 10-year benchmark bond) conclusively break this 6.45-6.50 band, where they have been stuck for a while, there might be a further trigger for corporate bonds," said the dealer.

Market participants will also watch out for the borrowing calendar for the second half of FY26 for further cues.

Srinivasan believes that the market expects more PSU issuances before the policy, and stronger investor appetite could drive aggressive cut-offs in the upcoming deals. "While yields for regular issuers may ease gradually, first-time or less frequent PSU issuers are likely to witness sharper corrections, as some plan to tap the market after a long gap," said Srinivasan. For instance, Numaligarh Refineries will tap the market on September 22 by raising ₹5,000 crore through a 10-year bond, he added.

The corporate bond market has already started showing signs of revival in September after a dull activity in the previous two months. Issuers such as Aditya Birla Capital and Bajaj Finance tapped the corporate debt market last week, raising ₹3,400 crore and ₹1,000 crore, respectively.

International

FRIDAY, SEPTEMBER 19, 2025

IN THE NEWS

TikTok deal: Trump, Xi call scheduled for today

US PRESIDENT DONALD Trump's call with Chinese President Xi Jinping is slated to take place on Friday at 9 a.m. Washington time, according to a US official. The call will be the first direct engagement between the leaders of the world's largest economies since June, with the future of ByteDance's TikTok app and a tariff truce between Washington and Beijing high on the agenda.

US jobless claims drop sharply after hitting 4-year high

THE NUMBER OF Americans applying for jobless aid last week retreated significantly after surging to a nearly four-year high a week earlier. US filings for unemployment benefits for the week ending September 13 fell by 33,000 to 231,000, the labour department reported.

IMF proposes Bessent aide Katz as first deputy MD

INTERNATIONAL MONETARY Fund managing director Kristalina Georgieva proposed on Thursday that Dan Katz, US treasury secretary Scott Bessent's chief of staff, be appointed to fill the fund's first deputy managing director.

EU to propose new Russia sanctions as soon as this week

THE EUROPEAN UNION is planning to present member states with its latest package of proposed sanctions on Russia as early as on Friday, following a phone call between Ursula von der Leyen and US President Donald Trump, sources said.

Microsoft to spend $7 billion on AI data centres

MICROSOFT SAID IT plans to build a second massive AI data center in Wisconsin, bringing its spending in the US to more than $7 billion. The new $4 billion project will join a $3.3 billion data center in Mount Pleasant, announced last year.

Apollo seeks $10 bn from insurers with debt vehicle

APOLLO GLOBAL MANAGEMENT is set to use a rare structure to raise $10 billion from insurers, sources said, in the latest illustration of the increasing ties between private capital and annuity providers.

AGENCIES

Apple's higher prices give iPhone doubters some optimism

RYAN VLASTELICA
September 18

APPLE'S LATEST IPHONES didn't dazzle with new features, but investors are starting to look past that, seeing higher price tags on the devices as a reason to buy the company's shares.

The stock is on a five-day winning streak after slumping in the wake of last week's product unveiling, which included a thinner iPhone that failed to generate much excitement. Behind the rebound is optimism that more expensive phones — like the top-of-the-line Pro model that retails for as much as $1,999 — could support Apple's revenue growth even if customers don't rush to upgrade.

Average selling prices for iPhones, which account for more than half of Apple's revenue, are expected to rise about 4% in fiscal 2026 compared with an expansion of 1.5% in 2025, according to *Bloomberg Intelligence* estimates. That comes after nearly a decade in which prices throughout the iPhone lineup were largely flat.

"Prices are being really increased for the first time in several years, so if we see a typical replacement cycle with higher prices, plus some progress on AI, that may not be an exciting setup for the stock, but it's a decent one," said John Belton, portfolio manager at Gabelli Funds, which has $33 billion in assets under management.

ON A FIVE-DAY WINNING STREAK

- Apple shares have rallied in past two months amid easing tariff risks
- But the stock is still lagging behind Big Tech peers
- Avg selling prices for iPhones are expected to rise about 4% in fiscal 2026

- Sluggish sales growth has long been a sticking point for Apple
- The company struggles to deploy AI features

Apple shares have rallied in the past two months amid easing tariff risks, but the stock is still lagging behind Big Tech peers as the company struggles to deploy AI features. The stock is down almost 5% this year, compared with a 15% gain for the Nasdaq 100 Index.

Sluggish sales growth has long been a sticking point for Apple. While its most recent results featured the fastest expansion in quarterly revenue in more than three years, they're still expected to rise just 6% in the current fiscal year and next. That's less than half the revenue growth expected for the S&P 500 tech sector in 2025 and 2026, according to data compiled by *Bloomberg Intelligence*.

At the same time, Apple trades at 30 times estimated earnings, nearly 50% above its 10-year average. The multiple is in line with Nvidia and higher than Alphabet, Amazon.com, and Meta Platforms, all of which boast faster revenue growth.

The combination of a pricey valuation, tepid growth and lack of innovation has pushed analyst sentiment on the shares to a five-year low, with buy ratings barely outnumbering hold and sell ratings.

DA Davidson analyst Gil Luria downgraded the stock last week, saying he was "uninspired" by the new products.

BLOOMBERG

THE TWO NATIONS VOW JOINT RESPONSE TO ANY AGGRESSION

Saudi, Pakistan sign defence pact

JON HERSKOVITZ
& FASEEH MANGI
September 18

SAUDI ARABIA AND nuclear-armed Pakistan elevated their long-standing security partnership by signing a mutual defense pact, stating that "any aggression against either country shall be considered an aggression against both."

The deal was signed on Wednesday between Saudi Crown Prince Mohammed Bin Salman and Pakistan's Prime Minister Shehbaz Sharif, who was on a state visit to Riyadh, the kingdom's capital.

Saudi Arabia's Crown Prince Mohammed bin Salman (second right) and Pakistan's Prime Minister Shehbaz Sharif (second left) with Pakistan's army chief Field Marshal Asim Munir (right) and Saudi Arabia's defence minister Khalid bin Salmanin Riyadh, on Wednesday AP

The agreement is aimed at strengthening the two countries' "joint deterrence against any aggression," according to a joint statement. That could put Saudi Arabia in an awkward position with India, Pakistan's biggest regional rival and a key destination for Saudi oil exports. Pakistan has fought three major wars with India, and hostilities between the two nations flared up as recently as May, when they launched drone, missile and artillery strikes across their shared border. Pakistan said it shot down six war planes during the conflict, while India said it lost an unspecified number of fighter aircraft.

India's response to the signing of the defense deal was muted, with a foreign ministry spokesman saying in a post on X that the Indian "government was aware that this development, which formalizes a long-standing arrangement between the two countries, had been under consideration."

"We will study the implications of this development for our national security as well as for regional and global stability. The government remains committed to protecting India's national interests and ensuring comprehensive national security in all domains," the spokesperson said.

Pakistan has sought an active role in regional affairs since US President Donald Trump hosted the country's army chief Asim Munir in June. Islamabad offered help mediating between Iran and Israel during their brief war earlier this year, and Pakistan's prime minister visited Doha twice in the past week alone following Israeli strikes on that country.

"Pakistan hasn't just signed a new mutual defense pact, it signed one with a close ally that's also a top partner of India," said Michael Kugelman, a South Asia analyst and non-resident fellow at the Asia Pacific Foundation of Canada. The agreement may not prevent future clashes with India, but it leaves Pakistan "in a very good place," he said, as Islamabad now counts China, Turkey and Saudi Arabia among its key backers.

The kingdom has been investing in its ties with both countries.

BLOOMBERG

US President Donald Trump and Britain's Prime Minister Keir Starmer, sign an MoU between the two countries at Chequers, in England, on Thursday REUTERS

Starmer, Trump hail their close ties; skirt issues

STEVE HOLLAND, ANDREW MACASKILL & ELIZABETH PIPER
Chequers, England,
September 18

US PRESIDENT DONALD Trump and British Prime Minister Keir Starmer hailed the renewal of their nations' "special relationship" on Thursday, drawing the US leader's unprecedented second state visit to a close with a show of unity after avoiding possible pitfalls.

At a press conference when the two leaders glossed over differences on Gaza and wind power to present a united front, Trump said Russian President Vladimir Putin had "let him down" and he was disappointed other countries were still buying Russian oil because only a low oil price would punish Moscow.

> The two leaders unveil £150-bn package of US investment into Britain, part of a wider £250 bn package

After two days of his state visit to Britain, which the US leader described as an "exquisite honour", Trump was in a relaxed mode at the final press conference while Starmer was focused on avoiding areas of disagreement.

Neither leader was tripped up by potentially embarrassing subjects, with both batting away questions over the late sex offender Jeffrey Epstein and his ties to Trump and to Starmer's former ambassador to the US.

"We've renewed the special relationship for a new era," Starmer said.

"This partnership today is a signal of our determination to win this race together and to ensure it brings real benefits in jobs, in growth, in lower bills, to put more hard-earned cash in people's pockets at the end of each month."

Trump also paid homage to the close ties enjoyed by the two countries, saying Starmer was a tough negotiator in securing the first tariff deal with the US, although Britain has still not got the lower US tariffs on steel that it was seeking.

"We're forever joined, and we are forever friends and we will always be friends," Trump said.

Earlier, at the start of a business reception, some of the leading names in US and UK business were welcomed by the two leaders to unveil a record £150 billion ($205 billion) package of US investment into Britain, part of a wider £250 billion package officials say will benefit both sides.

Starmer said the deals would "light up the special relationship for years to come".

Trump was equally effusive. "The ties between our countries are priceless."

REUTERS

Powell rallies Fed as economic risks grow

JONNELLE MARTE
September 18

US FEDERAL RESERVE chair Jerome Powell rallied a deeply divided committee of policymakers behind an interest rate-cut, tuning out heavy political pressure to find middle ground among officials variously worried by a faltering labour market and lingering inflation concerns.

> JEROME POWELL,
> CHAIR, US FEDERAL RESERVE
>
> There are no risk-free paths now

The quarter-point reduction — the first cut of the year — came after a significant slowdown in job growth and an unprecedented push by the White House for much lower rates. But with the effects of tariffs on inflation still uncertain, Powell made clear that Fed officials will face difficult trade-offs in the coming months as they consider whether to keep cutting.

"It's challenging to know what to do," Powell said after officials voted 11-1 to lower the target range for the federal funds rate to 4%-4.25%. "There are no risk-free paths now."

The decision to cut rates was nearly unanimous, with the lone dissent coming from Fed governor Stephen Miran, a close ally of US President Donald Trump who favoured a larger reduction. Fed governors Christopher Waller and Michelle Bowman, who in July dissented in favour of a rate cut, supported this week's move.

This is a modal window.The media could not be loaded, either because the server or network failed or because the format is not supported.

REUTERS

BoE holds rate at 4% as inflation remains high

DAVID MILLIKEN
& SUBAN ABDULLA
London, September 18

THE BANK OF England slowed the pace of its programme to run down its stockpile of government bonds for the first time on Thursday and skewed sales away from long-dated debt to minimise the impact on volatile gilt markets.

The British central bank also kept its main interest rate on hold at 4% after last month's quarter-percentage-point cut, as had been expected, and nudged up its economic growth forecast for the third quarter.

MONEY MATTERS

- BoE cuts pace at which it unloads gilts £70 bn from £100 bn
- MPC votes 7-2 to keep bank rate at 4%
- Future gilt sales to be skewed to short- and medium-dated gilts

The BoE bought £875 billion ($1.19 trillion) of British government bonds between 2009 and 2021 to boost the economy and started to reverse these purchases in 2022.

Uniquely among major central banks, it has been selling bonds outright as well as letting them mature, something critics say contributed to 30-year gilt yields hitting a 27-year high this month.

Policymakers voted 7-2 to slow the pace at which it unloads gilts to £70 billion between October 2025 and September 2026 from £100 billion over the past 12 months, broadly in line with a *Reuters* poll median forecast of £67.5 billion.

"The new target means the MPC can continue to reduce the size of the Bank's balance sheet in line with its monetary policy objectives while continuing to minimise the impact of gilt market conditions," BoE governor Andrew Bailey said.

The slowdown is the first since the BoE started in 2022 to unwind its gilt holdings, and also saw policymakers split on the pace of the reduction sales for the first time — although the MPC had previously disagreed on the pace of purchases.

BoE chief economist Huw Pill voted to maintain the pace at £100 billion — viewing the impact on markets as small — while MPC member Catherine Mann called for a faster reduction of £62 billion.

The BoE said that over the next year, sales would be split 40:40:20 between short-, medium- and long-dated gilts on an initial purchase price basis, compared to an even split in previous years.

Long-dated gilt yields hit their highest since 1998 at the start of this month, putting pressure on finance minister Rachel Reeves ahead of her November 26 budget.

REUTERS

China's showcase of AI prowess triggers $240 bn rally

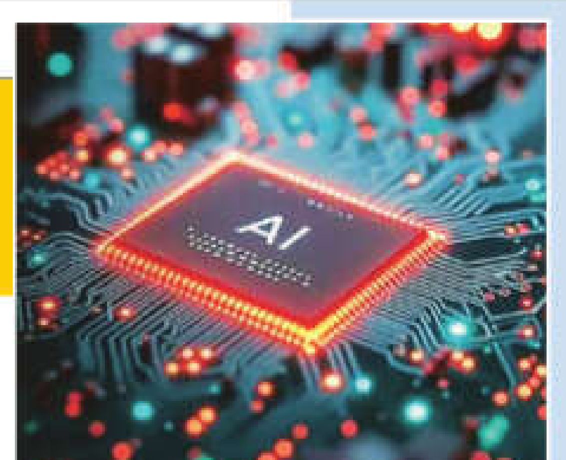
BLOOMBERG
September 18

FROM HUAWEI TECHNOLOGIES to Alibaba Group Holding, China's biggest tech firms have vied with each other this month to tout their latest AI chip advancements. Their growing public swagger is gaining investors' attention, igniting a $240 billion stock market rally.

On Thursday, Huawei for the first time publicly laid out its three-year roadmap for chip development, boasting of "super clusters" and vastly faster AI chips intended to supplant restricted Nvidia accelerators. A day prior, state media showcased Alibaba's growing footprint within the country's number 2 wireless operator.

CHIP-ING IN

- Huawei for the first time publicly laid out its three-year roadmap for chip development
- Alibaba's is also growing footprint within the country's number 2 wireless operator



- Several chip companies is technically barred from doing business with Chinese firms sanctioned by the US govt
- Still, investors are betting on chinese firms
- There will be more DeepSeek moments coming in China, say experts

The twin developments follow a panoply of revelations about similar strides made by peers from Baidu to Cambricon Technologies over the past month or so. Together, they underscore how 2025 is shaping up to be an inflection point in China's years-long effort to develop homegrown chips in the face of US sanctions.

It remains to be seen whether any of the claims will hold up over time — and whether their designs can be produced at scale. Nvidia's dominance of the market is such that even Advanced Micro Devices and Intel are relegated to also-rans in the hot AI space.

Elsewhere, companies like ASML Holding dominate high-end chip equipment. Taiwan Semiconductor Manufacturing makes most of the world's most sophisticated processors — and is technically barred from doing business with a swath of Chinese firms sanctioned by the US government.

Still, investors are betting all that talk will translate into real products down the road. China's tech stock index ended on Wednesday at its highest level since 2021, a rally that began toward the end of August led by Alibaba's roughly 37% leap.

"There will be more DeepSeek moments coming in China, not just on the AI side but across all the innovative industries that China is excelling in right now," said Francis Tan, chief strategist at CA Indosuez Wealth Asset Management.

Washington for years has tried to ringfence China, for fear that US technology will further its economic and military ambitions.

In response, Beijing has exhorted the country's tech firms to climb the value chain. Those restrictions, which cover a range of products beyond just Nvidia's processors, have been a central theme of delicate trade talks.

Nvidia invests $5 billion in Intel, plans to co-design chips

BLOOMBERG
September 18

NVIDIA AGREED TO invest $5 billion in Intel and said the two will co-develop chips for PCs and data centers, a surprise move to help prop up an ailing archrival that sent Intel shares soaring.

Nvidia will buy Intel common stock at $23.28 per share, the two companies said on Thursday. Intel will use Nvidia's graphics technology in upcoming PC chips and also provide its processors for data center products built around Nvidia hardware. The two companies didn't offer a timeline for when the first parts will go on sale and said the announcement doesn't affect their individual future plans.

Intel CEO Lip-Bu Tan (left) with Nvidia chief Jensen Huang FILE PHOTO

The new funds for Intel come after the US government agreed to take a roughly 10% stake in August and President Donald Trump took on the role of pitchman.

Japan's SoftBank Group, which has committed to invest tens of billions into US chipmaking and cloud infrastructure, made a surprise $2 billion investment last month and Intel's also raising cash by selling assets to investors.

Stocks get tech boost as Intel surges 25%

A rally in technology heavyweights lifted stocks, which also climbed on speculation that Federal Reserve interest-rate cuts will keep powering Corporate America. Equities headed toward all-time highs, with the Nasdaq 100 rising 1.2%. The investment from Nvidia in Intel drove the ailing chipmaker up 25%, the most in nearly four decades.

Opinion

FRIDAY, SEPTEMBER 19, 2025

TARIFF FUTURE

Chief Economic Adviser V Anantha Nageswaran

I do believe that there will be a resolution in the next couple of months on the penal tariff and hopefully on the reciprocal tariffs

Signals from Fed

The big trigger for FPIs would be additional rate cuts by the US central bank

THE US FEDERAL Reserve's 25 basis point (bps) cut in the overnight funds rate—the first in nine months—was widely anticipated and priced in by the markets. The cut signalled the Fed's intention to support the deteriorating labour markets and a willingness to look through modest breaches in the inflation target. The action suggests a focus on risk management amidst a deceleration in economic growth in the first half of the year and efforts to keep employment levels stable. What central bankers across the global will watch closely, over the next few months, are the trends in the US labour market and the US economy because any meaningful slowdown would impact global growth and trade.

The Fed's commentary was dovish with two additional rate cuts signalled for CY2025. From India's perspective, there are no real cues here for the Reserve Bank of India (RBI) which has already cut the repo by 100 bps. Even otherwise, rate cycles between developed and developing economies are not so much in sync these days. While the US dollar strengthened after the Fed's rate cut announcement, in general the greenback has been depreciating. The weakening dollar has, in fact, allowed both the RBI and other emerging market (EM) central banks to focus less on their currencies and enjoy policy flexibility on rates. Had the dollar appreciated, the EM central bankers may have needed to act in some manner. The rupee's fairly sharp fall on Thursday of 31 paise against the dollar to 88.1275 should be seen against the backdrop of selling by foreign portfolio investors (FPIs) and sluggish net foreign direct investment. With little support, the Indian currency has depreciated by about 3% over the past three months. There is also some concern that US tariffs would impact India's exports to that country. The good news is that crude oil prices remain benign.

US treasuries rallied after the Fed's announcement with yields briefly slipping below the 4% mark, but reversed their gains leaving the yields higher at around 4.09%. For India's fixed income markets, the domestic factors are more relevant though the Fed's move provides marginal support. Since it could take a while to evaluate the potential impact of tariffs, the goods and services (GST) tax rate cuts, and the income tax cuts, rate cuts may be deferred until December. Despite a 100 bps rate cut by the RBI, bonds continue to sell off leaving yields elevated; the benchmark yield closed at 6.51 on Thursday, up 4 bps. While local banks have slowed down their bond purchases, and anticipated that the rate cutting cycle is close to ending, FPI appetite has been lukewarm after the index inclusion last year.

The equity markets are rejoicing as they anticipate fresh foreign flows following an increased allocation to EM funds. However, while India's valuation premium has certainly narrowed vis-à-vis countries such as China, FPIs are waiting for companies to report better earnings growth. The savings from income tax cuts and the GST rate cuts are expected to boost consumption, but the question is whether demand will sustain beyond the festive season. The uncertainty over US tariffs is also weighing on the sentiment but a speedy and favourable resolution should spur buying by foreign funds as it would mean jobs being saved. The big trigger for FPIs, though, would be the additional rate cuts by the Fed.

HUMAN CAPITAL

IPOs REFLECT INDIA'S ECONOMIC STRENGTH, BUT DISCOUNTING PEOPLE RISKS CAN LEAD TO ADVERSE OUTCOMES

An emerging IPO powerhouse

GAURAV GOYAL

Senior director, M&A business leader, India, Middle East and Africa, Mercer

INDIA HAS EMERGED as one of the most dynamic initial public offering (IPO) markets in the world. In the first half of 2025 alone, Indian companies raised over $6.7 billion through public listings, surpassing the IPO proceeds from all of 2024. July stood out as the busiest month, with more than a dozen firms collectively raising over ₹10,000 crore and marquee names like NSDL, Travel Food Services, and Anthem Biosciences commanding strong investor interest. With over ₹25,000 crore worth of IPOs still in the pipeline including big names such as Tata Capital, PhonePe, and Meesho, India is not just participating in the global IPO race, it's leading it.

This surge is underpinned by strong economic fundamentals. India remains the fastest-growing major economy, with a projected GDP growth rate of 6.8% for FY25. Capital markets have deepened significantly, retail investor participation has grown exponentially, and regulatory bodies have streamlined IPO approvals to encourage more private enterprises to go public. But as attractive as these macro conditions are, going public is not just a financial transaction, it is a fundamental cultural transformation.

An IPO represents a shift from founder-led agility to institution-driven accountability. Companies face not just quarterly reporting pressures but also heightened expectations from regulators, investors, and analysts. There is greater scrutiny on environmental, social, and governance performance, governance maturity, and risk disclosures. In this context, Indian companies preparing to list must look beyond valuation and investor excitement. They must evaluate whether they are organisationally, culturally, and strategically ready for life as a public company.

India's transformation into a global IPO hub is rooted in macroeconomic stability and investor confidence. With inflation moderating, a stable interest rate regime, and a thriving start-up ecosystem, global and domestic capital is increasingly flowing into Indian equities. The government's push for formalisation and digitisation has enabled a pipeline of scalable, tech-driven businesses ready for capital markets. India's robust regulatory environment and high levels of investor liquidity have further catalysed this momentum. Additionally, Indian firms often enjoy high valuations driven by growth prospects, making IPOs an attractive option for founders and early investors.

Despite this favourable climate, IPO-bound Indian firms must exercise caution. A secondary research of c.100 organisations listed on India's stock exchanges since 2022 indicates a different story. About 47% of the listed organisations are trading below their listing price and only 42% have outperformed the benchmark index.

IPO success depends as much on people as it does on numbers. The shift from a private to a public company is a gear change in culture. Indian employees must understand the impact of this transition on their roles, incentives, and accountability. Leadership must model a mindset of transparency and consistency, and internal communication becomes critical to manage expectations and change fatigue.

Several challenges typically surface during IPO readiness. Founders may struggle to balance their entrepreneurial instincts with the expectations of public governance. Executive compensation often falls short of public market norms, potentially causing confusion or even employee attrition. Since 2022, 19% of organisations have seen at least one key management personnel leave within the first six months of listing. This figure more than doubles to 49% within 24 months of the IPO. Board-level movement follows a similar trend—6% companies experience the resignation of at least one board member within six months of listing, rising to 28% within two years. Such departures can unsettle investors, disrupt strategic continuity, and stress the need for well-designed retention initiatives and succession frameworks to maintain leadership continuity post-IPO. The cultural shift from a fast-paced, innovation-driven mindset to one focused on measured performance and rigorous governance can lead to frustration, if not managed effectively. Even then in many cases, succession planning is a check in the box item for the nomination and remuneration committee with little to no effort on identifying and developing successors for critical positions.

> **Since 2022, 19% of organisations have seen at least one key management personnel leave within the first six months of listing**

Organisations that succeed post-IPO invest early in aligning their people strategy with long-term business goals. This includes conducting comprehensive diagnostics to assess cultural readiness, redesigning total rewards and performance management systems, and implementing succession planning and leadership development programmes to support scalable governance. Building internal change management teams is also essential to help the organisation navigate the transition smoothly and sustain momentum beyond the listing.

Of the 53% of the listed organisations that have a positive stock movement, c. 45% of them have implemented a long term-incentive plan as a retention measure within one year from the date of IPO. Of the 30% organisations where stock price decreased by over 20%, only 20% of them have introduced a long-term incentive plan within one year of the date of IPO.

The IPO frenzy in the US and South-east Asia during 2020-2022 offers a cautionary tale. Many high-profile listings faltered post-IPO due to poor planning, lack of internal readiness, and misaligned business models. Indian companies have the advantage of hindsight and must use it to their benefit.

Post-listing, the journey only begins. Sustaining investor trust, retaining key talent, maintaining a healthy culture, and evolving governance practices are ongoing imperatives. Indian public companies must continue to invest in upskilling, leadership continuity, and business resilience. A long-term view is critical, especially in a market such as India that rewards consistency and clarity.

India's rise as an IPO powerhouse is not accidental. It reflects economic strength, regulatory maturity, and the entrepreneurial spirit of its businesses. Going public is a once-in-a-lifetime event for an organisation and requires diligent planning and execution on many fronts. While rewarding, it is a cumbersome and complex process and discounting the people risks can derail the process or result in adverse financial outcomes post-IPO. There is no magic pill for a successful IPO. Identifying critical human capital issues in the context of an IPO and prioritising people strategies may help improve the prospects of a favourable experience and positive outcome in the longer run. For companies to thrive in public markets, they must do more than ride the wave and should not just see this as a funding mechanism, but as a proving ground for enduring value.

Why is China stocking up on so much oil?

THE BIG QUESTION troubling the energy market now is why China is stockpiling so much oil. In problem-solving, the principle of Occam's razor recommends searching for the simplest explanation. So perhaps the answer is as straightforward as "because it's cheap". Still, the conspiracy theorist in me says there's more to it.

China has purchased more than 150 million barrels—costing about $10 billion at current prices—above its actual use so far this year. For a country that buys more electric vehicles than anywhere else, that demands dissecting. The stockpiling was exceptionally high during the second quarter, when the International Energy Agency estimates China absorbed over 90% of the global stockpiling we can measure. That has helped support prices this year, and with the oil market forecast to move into a huge surplus, whether China continues its buying spree—and for how long—is crucial for 2026.

Here, we should admit what we don't know. At the annual Asia-Pacific Petroleum Conference last week in Singapore, oil traders agreed only that China has the capacity to store more crude. Beyond that, "nobody has a crystal ball about the duration of Chinese buying for its strategic storage", Ilia Bouchouev, a former oil trader and now a senior research fellow at the Oxford Institute for Energy Studies, recently said. Be sceptical of anyone claiming to know what the Chinese Communist Party plans. Instead, I'll offer some educated guesses about the factors at play. Importantly, Chinese policy is multidimensional, so several considerations are probably intertwined.

Let's start with the simple explanations:

1) Opportunistic buying. Chinese commodity officials have demonstrated they are canny traders (look at their copper purchases, for example) with a very long-term view. And oil is cheap. In real terms, adjusted by the cumulative impact of inflation, West Texas Intermediate is changing hands at about the same price as 20 years ago.

2) The opportunity is moot if one lacks the capacity. For China, the timing was right: Lots of storage has come online recently, and plenty more is available for 2026. Even now, about half of China's tanks and caverns are empty, market estimates suggest.

JAVIER BLAS

Bloomberg

3) China has introduced new rules that have effectively added to the storage needs. An energy law enacted on January 1 codifies for the first time strategic storage as a legal requirement for state-owned and private companies. Effectively, the state is sharing the responsibility of stockpiling with the commercial sector, setting the legal foundation for an increase in total oil inventories. That legal change isn't often discussed, but, anecdotally, it appears to have played a major role in the purchases.

Until here, William of Ockham, the 14th century Franciscan friar who made a mark on the scholarship of reasoning, would probably be proud. The three explanations are straightforward, and probably true. But, very likely, there's more to it, including a bit of realpolitik, if not conspiracy theory.

4) China has understood that it needs to boost its oil security in a world where the US is wielding sanctions and tariffs willy-nilly. Today, China buys 20% of its oil from countries under US sanctions—chiefly Iran, Russia, and Venezuela. None can guarantee that the US would not be able to, at the very least, hinder that flow in the future. Building more stocks is only prudent. The only question is what's enough: Currently, China has inventories equal to 110 days of consumption. If the grapevine in Singapore is right, that could be extended to 140 to 180 days by 2026.

5) Does China fear an interruption in supply beyond US and European sanctions? Oil traders who traffic in intrigue utter only one word: Taiwan. For a significant minority in the oil market, the supplemental buying makes sense if Beijing is preparing for military conflict. In this view, the simplest explanation for the stockpiling is that it's gearing up for conflict. For them, Occam's razor marries easily with conspiracy.

6) China may see oil as an alternative to US Treasuries, a way to reduce its exposure to US assets. Putting, say, $10 billion in 2025 in crude, and perhaps as much again in 2026, is a way to diversify its foreign reserves.

Put it all together, and it's difficult to avoid a conclusion: China will probably continue stockpiling oil in 2026 for commercial and strategic reasons, mopping up part of the expected global surplus. Whether one adheres to the Occam's razor or elaborate guesswork, Beijing has good reasons to store more oil.

The shifting sands of value

SANJEEV KRISHAN

Chairperson, PwC India

Waiting for a new model to be 'proven' may result in companies ceding value to players who enter from the edge instead of the core

IN AN ERA defined by disruption, rapid technological changes and increasing fragmentation, the foundations of value are shifting. With the global landscape evolving at a rapid pace, businesses are being challenged in unprecedented ways. The frequency, intensity, and multifaceted nature of disruptions along with changing consumption patterns and regulatory concerns necessitate continuous vigilance. From AI writing code and creating full-fledged movies to digital ecosystems dissolving traditional industry boundaries, reinvention is reshaping the world as we know it. Traditional moats of incremental innovation and brand loyalty are eroding, forcing companies to rethink strategies, business models, and even core identities.

Product-centric companies are moving towards service-oriented models and service-centric companies toward product and platform-based models. Companies are not only diversifying revenue streams and embracing technology, but also partnering with technology providers, start-ups, and even competitors to build ecosystems that co-create value and improve access to new markets. As a result, value is no longer confined to traditional industry boundaries but is being created and captured in new and unexpected places.

Reinvention in the present

Let's take the automotive industry. With electric and autonomous vehicles gaining traction, value pools are shifting towards software and mobility services. Similarly, banks are being challenged by new entrants which are providing hyper-personalised services. Companies are also exploring novel ways to monetise resources and byproducts in a more responsible way. For instance, waste heat from a data centre warmed swimming pools during the 2024 Paris Olympics.

In other sectors, firms are leveraging bundling and product line expansion to capture more value. Telecom operators are combining data plans with OTT subscriptions and entering content creation. This isn't just a "combo pack" but a structural shift blurring the line between telecom and media houses. By subsidising entertainment, telecoms are stimulating data consumption, improving network utilisation, and mining existing accounts better.

Reinvention in the past

Shifting profit and value pools are not a new phenomenon—the changing mix of S&P 500 and other indices is proof. However, the interconnectedness of these shifts demands rapid realignment and reinvention.

Soap operas, which one could argue were the precursors to modern on-demand content, were originally sponsored by soap manufacturers to advertise en masse. Similarly, the Michelin Star, today recognised as a prestigious restaurant rating mechanism, has its roots in an innovative campaign to boost tyre demand. Just as marketing strategies evolved to influence and respond to consumer behaviour, manufacturing has undergone transformative changes. In reference to Model T—an outcome of reinvention in manufacturing—Henry Ford famously stated, "Any colour the customer wants, as long as it's black." Au contraire, today's consumers expect the metaphorical "best of both worlds", demanding hyper-personalised products and services. These consumers are more informed, connected, value-driven, novelty-seeking, and much more likely to give in to instant gratification than customers of the past.

Reinvention for the future

The evolution from mass production, marketing, and customer engagement to today's hyper-customisation reflects how businesses are continuously adapting both—how they create value and how they engage with consumers. With emerging technologies, democratisation of access, and increasing acceptance of technological integration with daily lives, the opportunities to innovate are immense.

> **Today's value shifts are unparalleled, and value will come to those who are proactive rather than reactive**

Take the basic wristwatch, which some had written off as a casualty of the smartphone era. With evolving smart glasses, the internet of things, and augmented reality technologies, it is not far-fetched to wonder whether smartwatches may one day lead to smartphones receding into the background and even take over as smart home hubs, identity cards, and many other devices.

Though fantastical, such ideas matter as they reveal a deeper truth—incumbents defending industry borders will compete with companies which shape value across traditional confines. Companies must rewire for speed, agility experimentation, and develop an appetite for risk. Hierarchies and silos must give way to cross-functional operations and faster decision-making. Companies that experiment with new products and services and iterate rapidly based on customer and market feedback will benefit.

Today's value shifts are unparalleled, and value will come to those who are proactive rather than reactive. Incumbents must overcome organisational inertia, legacy systems, and cultural resistance to change. Emerging technologies such as quantum computing, blockchain, and advanced robotics will further disrupt existing value pools. Early signals of this are already emerging. For instance, auto companies are partnering with quantum computing players to improve battery chemistry and agricultural machinery manufacturers are reducing herbicide usage through machine learning. Thus, cultivating a mindset of continuous learning is critical. While regulatory pushback, privacy concerns, and slow consumer adoption curves may impact outcomes, hesitation to adopt new technologies and exploring new value pools carries a greater risk. Waiting for a new model to be "proven" may result in companies ceding value to players who enter from the edge instead of the core.

The message is clear—in a world where value is constantly being redefined, sustainable competitive advantage comes from the ability to anticipate, adapt, and innovate. The future belongs to those who are willing to challenge the status quo, experiment boldly, and place the customer at the heart of their strategy. We have entered an era shaped by new domains of growth where organisations work across boundaries to serve fundamental human needs—how we care, how we move, how we fuel, and so on. The sands of value may be shifting, but for those prepared the opportunities are limitless and it's time to look for growth in new places.

LETTERS TO THE EDITOR

Innovation and tech upgrade for India Inc

Apropos of "How India Inc needs to transform" (*FE*, September 18), no doubt the various types of corporate structures serve as pillars of economic growth as they draw massive investments resulting in large-scale production of goods and services. Continuous innovation and technological upgrade in production, ensuring quality, and good corporate governance will give corporate entities a chance to gain leadership in markets and also potentially create a strong supply chain. They should take steps to prevent mismanagement. And irrespective of the model, and be it in the public or private sector, they must strive to achieve their objectives as laid out in the memorandum of association, in consonance with the interests of shareholders, and as engines for economic growth for the nation.

—NR Nagarajan, Sivakasi

●Write to us at feletters@expressindia.com

R.N.I. Reg. No. 6188/61 Printed for the proprietors, The Indian Express (P) Ltd by Vaidehi Thakar at The Indian Express (P) Ltd Press, Plot No. EL-208, TTC Industrial Area, Mahape, Navi Mumbai-400 710 and published from Mafatlal Centre, 7th floor, Ramnath Goenka Marg, Nariman Point, Mumbai 400021
Editorial & Administrative Offices: Mafatlal Centre, 7th floor, Ramnath Goenka Marg, Nariman Point, Mumbai 400021. Phone: 22022627/67440000. Chairman of the Board: Viveck Goenka, Editor: Shyamal Majumdar, Editor (Mumbai): Joydeep Ghosh* (*Responsible for selection of news under PRP Act)

BrandWagon

FRIDAY, SEPTEMBER 19, 2025

NUMEROLOGY

$272 bn: Size of global laptop market in 2025

$370 bn: Estimated size by 2029

8%: Expected CAGR between 2025 and 2029

— The Business Research Company

Getting its skin in the game

HONASA IS BETTING ON THE DERMA CO AND DR SHETH'S TO HELP IT REACH THE ₹5,000-CRORE REVENUE MARK BY THE END OF THIS DECADE

CHRISTINA MONIZ

WHILE MAMAEARTH HAS undoubtedly been the company's flagship and bestselling brand contributing more than 67% to its revenues, the ₹2,000-crore Honasa Consumer is now doubling down on two of its fastest-growing brands, The Derma Co and Dr Sheth's. The company has been sharpening its positioning and marketing strategy for these two brands, co-founder and CEO of Honasa Consumer Varun Alagh said in a recent interview.

The Derma Co, which was set up in 2020 reached the ₹500-crore revenue mark in FY25, while Dr Sheth's, acquired by Honasa in 2022, reached ₹150 crore, with both brands growing at over 30% annually. "Tech and data have been pivotal to the growth of these brands. They have helped communicate with consumer cohorts in a targeted manner with messages customised for them," said Alagh. The products from these are also differentiated, catering to an evolved consumer base seeking nuanced offerings.

Each brand addresses certain gaps in India's growing $21-billion beauty and personal care (BPC) market. "Our existing Mamaearth consumers may want a natural Ubtan face wash for daily use, but may want another product for a sudden acne breakout or a hydrating sunscreen when travelling. The Derma Co's core proposition is science-backed skincare, while Dr Sheth's offers science and Ayurveda-backed formulations," states Alagh.

He adds that Honasa has been able to use digital and e-commerce to scale sharply to a relevant set of consumers, getting consumer feedback in real time and improving its product lineup. To be sure, the brand is employing a similar playbook for its other brands too – Aqualogica that offers hydration-based skincare for the Indian weather, the Staze range of cosmetics targeted at Gen Z consumers and B Blunt for salon-experience-focused haircare and styling.

"Brands like The Derma Co or Dr. Sheth's have eaten into niches that legacy brands left underserved, fragmenting market share across segments," says Supriya Kalla, assistant professor, marketing at IMI, New Delhi. "Their product strategy is transparent, educational and problem-solving, with a heavy reliance on digital storytelling and consumer participation, rather than top-down advertising."

BEST FACE FORWARD

- The Derma Co and Dr Sheth's have grown by over 30% in the last fiscal
- Marketing for the brands has been largely digital, targeting specific consumer cohorts and leaning heavily on influencer partnerships
- Through its digital-first strategy, the company has reached tier-II and beyond markets underserved by legacy players
- Around 50% of the brands' sales are from tier-II markets and beyond

Digital edge

The opportunity for growth is immense, with the country's BPC market growing at a CAGR of 10-11%, poised to reach $34 billion by 2028, as per a Redseer and Nykaa forecast. That growth is even higher, at 25% for the online market, giving D2C players like The Derma Co an edge over its traditional rivals.

In the online space, Honasa is particularly bullish on The Derma Co and Dr Sheth's for their range of face washes and sunscreens. Besides e-commerce, the company is also focusing on quick commerce, which contributed 5% of its sales in the last fiscal, up from 2% in the previous fiscal.

"Digital marketing allows brands to target micro-segments that are very expensive to target through the traditional mass-marketing route. By using digital marketing diligently to drive customer acquisition and trials, D2C brands have been able to grow rapidly," says Santosh Sreedhar, partner at Avalon Consulting.

Another major factor that has turned the tide in favour of The Derma Co and Dr Sheth's is influencer outreach. The company executed around 2,500 unique influencer collaborations for its various brands in the last fiscal. "We believe millennials trust other millennials and this has led us to create a strong influencer marketing channel, the most important for the company," adds Alagh, adding that the Honasa brands adopt purpose-driven conversations with young consumer cohorts.

Brands in the D2C space were one of the first to turn influencers into category experts, points out Sanchari Chakrabarty, senior VP & head of strategy, 22feet Tribal Worldwide. "This has allowed them to make an interesting shift in how they talk product. The strategy has been to focus on getting a range of influencers to talk about the regimens and products to challenge consumer problems. This is a complete departure from classic advertising that would focus on the promise of the product by showing a celebrity's glorious, aspirational look," she says. This signals to consumers that change is in their control and it lies in adopting a new ingredient or ritual.

Entrenched brands are also taking note of this shift, with the country's largest advertiser Hindustan Unilever upping influencer marketing spends by 40% and roping in 12,000 creators in FY25.

Ingredient transparency is another factor that has played a key role in driving consumer preference, says Kalla. For instance, the Mamaeaerth's product packages have clear labelling of their hero ingredients – such as 2% salicylic acid or 10% niacinamide.

Although they have challenged market leaders from HUL, P&G and L'Oreal, the Honasa brands don't threaten the scale of the legacy players yet, agree experts. The future will ultimately be shaped by brands that remain nimble, digitally savvy and consumer-first.

SNAPSHOT

Festive splurge

As the festive season approaches, a new sense of optimism and a more considered approach to spending are sweeping across urban India. A report by Hansa Research reveals a fascinating shift in consumer behaviour, uncovering that around 72% of urban Indians are planning to increase their festive spending in 2025. Glimpses of its findings:

Consumer sentiment and spending intent for festive season (%)

Importance of festive spending (Festive period crucial for household budgets)	82
Excitement for festivities (Eagerly anticipating upcoming celebrations)	73
Increased spending (Generally spend more during festive months)	87
Significant spending increase (Spend over 50% more than usual)	33

The rise of omnichannel shopping

Digital commerce: 80% of consumers prefer online shopping during festive season

Retail stores: 51% of shoppers still visit retail stores for purchases

Local shopping: 49% of consumers support local businesses during festivities

Hybrid approach: 25% of shoppers use both online and offline channels

Source: Hansa Research

IN THE NEWS

Snapdeal ushers in festivities with new campaign

SNAPDEAL RECENTLY UNVEILED an in-house rap video, written and performed by one of its employees. This marked the integration of employee-generated content into Snapdeal's marketing playbook. Next in line is an in-house fashion show to mark the launch of its flagship Bharat Swagotsav Sale.

MakeMyTrip joins hands with Zomato

MAKEMYTRIP HAS JOINED hands with Zomato, the food ordering and delivery platform, to offer train passengers the convenience of meals delivered directly to their seats. Travelers booking train tickets on MakeMyTrip app can now order food from 40,000+ restaurant partners, which are listed on Zomato, at 130+ stations. As a Diwali special, travellers booking their rail journey on MakeMyTrip will receive a complimentary coupon.

Rannvijay joins blyp as brand ambassador

BLYP, THE HYPER-LOCAL valet and smart parking platform, announced Rannvijay Singha as its official brand ambassador. The move is part of the brand's strategy to connect with a wider audience, it said in a press release.

Explainer

How do REITs and InvITs work as investment vehicles?

SHARES OF REAL estate developers offer exposure to gains from rising property prices, but Real Estate Investment Trusts (REITs) go further—they channel rental income from offices, malls, and warehouses directly into your portfolio. This means you're not only betting on property valuations; you're also sharing in the steady income those properties produce. Infrastructure Investment Trusts (InvITs) expand this concept to infrastructure by pooling money into highways, power lines, and renewable projects, allowing investors to access tolls, usage charges, and contracted revenues—cash flows that were previously available only to operators.

With the Securities and Exchange Board of India (Sebi) changing the rules, REITs are now classified as part of the equity category and may soon enter equity indices, while InvITs remain in the hybrid category but benefit from their full '10% NAV' headroom. Together, they bring investors closer to the true value of India's property and infrastructure assets.

UNLOCKING VALUE

How REITs & InvITs can now tap into more retail money

The markets regulator has changed how mutual funds can treat investments in real estate assets. Real Estate Investment Trusts now get the 'equity' tag but Infrastructure Investment Trusts remain in the hybrid category. For investors, this means more choices within mutual funds, explains ***V Shunmugam***

PREVIOUSLY, REITs AND InvITs SHARED A COMMON INVESTMENT CAP WITHIN MUTUAL FUNDS

~ ₹9 lakh cr

COMBINED MARKET CAP OF FOUR LISTED REITs AND 17 LISTED InvITs

Market capitalisation of REITs and InvITs

THE TOTAL MARKET capitalisation of REITs across the four listed trusts as of mid-2025 exceeded ₹1 lakh crore. That amounts to over ₹2.25 lakh crore in assets under management, with steady rents, high occupancy, and regular payouts to investors. Meanwhile, InvITs have also expanded — with 17 listed InvITs, the combined market cap of REITs and InvITs is about ₹9 lakh crore.

Started in 2019, these instruments are no longer experiments. They're becoming substantial enough to behave like equities in many ways: they trade, they yield, they attract investor attention. And now, with Sebi's change in classification, there's more room for InvITs investments to grow, and for REITs to benefit from being part of equity indices and equity-oriented portfolios.

What's in it for the investor

FOR INVESTORS, THE benefit is straightforward: more choices within the mutual funds they already know. A regular equity scheme can now include REITs, giving investors not just exposure to property prices but also a share of the rental income from offices, malls, and warehouses — almost like owning real estate without the hassle. InvITs take this idea to infrastructure by pooling money into highways, power networks, and renewable projects, passing on part of the steady tolls and contracted revenues to investors.

With REITs moving into the equity bucket, InvITs now get the full 10% NAV headroom under hybrids, giving them more space to grow. This shift directs larger pools of capital into both real estate and infrastructure, strengthening two pillars of India's growth story. As institutional investors step in, trading volumes are likely to rise, making price discovery in these markets more transparent and efficient.

Entry of new strategic investors

SEBI HAS ALSO expanded the strategic investor category under the REIT and InvIT framework to include pension funds, insurance companies, provident funds, large NBFCs, family trusts, and major financial institutions. Their inclusion brings stable, long-term capital and supports early demand in primary issuances. For retail investors, this means increased confidence, improved liquidity, and more accurate price discovery in real estate and infrastructure markets.

Mutual funds & their investment buckets to benefit

PREVIOUSLY, REITs AND InvITs shared a common investment cap within mutual funds. If a fund manager wanted to allocate more to REITs, it would reduce the amount of funds available for InvITs, and vice versa. Now, REITs are fully placed in the equity bucket, leaving InvITs with the entire space under the hybrid category. This change simplifies portfolio design for fund managers in asset management companies. They can now use REITs to strengthen the equity portion with stable rental income while also increasing the InvIT exposure, enabling long-term infrastructure cash flows.

Impact on stock market indices

THE RECLASSIFICATION ALLOWS REITs to be included in equity indexes. Once that occurs, index funds and ETFs tracking those benchmarks will automatically invest in REITs. This will increase visibility, liquidity, and investor participation in the real estate sector.

Meanwhile, InvITs continue to provide stable income options within hybrid and solution-focused funds. Together, these changes strengthen the connection between household savings and India's real asset sectors, benefiting both investors and the broader economy.

The writer is partner at MCQube

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public 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 the QR code to view the RHP)

EPACK PREFAB

RAPID CONSTRUCTION · EXCEEDING EXPECTATIONS

EPACK PREFAB TECHNOLOGIES LIMITED

(Formerly known as EPack Polymers Private Limited)

Our Company was originally incorporated as *"E-Pack Polymers Private Limited"* as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 12, 1999, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, situated at New Delhi, Delhi, India. Our registered office was shifted from the State of Delhi, India to the state of Uttar Pradesh, India pursuant to a resolution passed by our Shareholders on January 28, 2019, and a certificate of registration dated April 22, 2019, pursuant to order of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, Delhi, India dated March 25, 2019, confirming the transfer of registered office to another state. Subsequently, the name of our Company was changed to *"EPack Polymers Private Limited"* pursuant to a Board resolution dated August 10, 2020, and a resolution passed in the extra ordinary general meeting of the Shareholders held on September 05, 2020, and consequently a fresh certificate of incorporation dated October 13, 2020, was issued by the Registrar of Companies, Kanpur situated at Kanpur, Uttar Pradesh, India (**"RoC"**). Thereafter, our Company's name was changed to "EPack Prefab Technologies Private Limited", pursuant to a Board resolution dated October 4, 2024 and a resolution passed in the extra ordinary general meeting of the Shareholders held on October 26, 2024 and consequently a fresh certificate of incorporation dated December 04, 2024, was issued by the RoC. Subsequently, pursuant to a Board resolution dated December 04, 2024 and a resolution passed in the extra ordinary general meeting of the Shareholders held on December 04, 2024, the name of our Company was changed from *"EPack Prefab Technologies Private Limited"* to *"EPack Prefab Technologies Limited"* and a fresh certificate of incorporation dated December 11, 2024, consequent to the conversion from private to public company was issued by the RoC. For further details in relation to changes in the name of our Company and change in our registered office, see ***"History and Certain Corporate Matters – Brief History of our Company"*** on page 329 of the Red Herring Prospectus dated September 18, 2025 (**"RHP"**) filed with the RoC.

Corporate Identity Number: U74999UP1999PLC116066

Registered Office: 61-B, Udyog Vihar Surajpur, Kasna Road, Gautam Buddha Nagar, Greater Noida- 201306, Uttar Pradesh, India; **Corporate Office:** B-13, Ecotech-1st Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India;
Contact Person: Nikita Singh, Company Secretary and Compliance Officer; **Telephone:** + 91 120 444 1080; **E-mail:** prefabinvestors@epack.in; **Website:** www.epackprefab.com;

OUR PROMOTERS: SANJAY SINGHANIA, AJAY DD SINGHANIA, BAJRANG BOTHRA, LAXMI PAT BOTHRA AND NIKHIL BOTHRA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF EPACK PREFAB TECHNOLOGIES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 3,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,000,000 EQUITY SHARES (THE "OFFERED SHARES") CONSISTING 999,897 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY SANJAY SINGHANIA, 995,859 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY AJAY DD SINGHANIA, 100,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY BAJRANG BOTHRA, 1,386,906 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY LAXMI PAT BOTHRA AND 225,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY NIKHIL BOTHRA, (COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), 250,077 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY DIVISHA SINGHANIA, 1,009,679 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY PREITY SINGHANIA, 240,347 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY DRISHIKKA SINGHANIA, 121,228 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY SUMAN BOTHRA, 766,866 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY NITIN BOTHRA, 800,373 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY LEELA DEVI BOTHRA, 1,599,627 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY RAJJAT BOTHRA, 166,063 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY AVISHI SINGHANIA, 1,005,954 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY PINKY AJAY SINGHANIA, 166,063 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY ARSHIA SINGHANIA AND 166,061 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY ARAANYA SINGHANIA (COLLECTIVELY REFERRED TO AS THE "PROMOTER GROUP SELLING SHAREHOLDER" AND WITH PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), ATLEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE AND NSE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholder	Type	Number of Equity Shares Offered/ Amount (in ₹ million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)*^
Sanjay Singhania	Promoter Selling Shareholder	Up to 999, 897 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.42
Ajay DD Singhania	Promoter Selling Shareholder	Up to 995, 859 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.46
Bajrang Bothra	Promoter Selling Shareholder	Up to 100, 000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.46
Laxmi Pat Bothra	Promoter Selling Shareholder	Up to 1,386,906 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.37
Nikhil Bothra	Promoter Selling Shareholder	Up to 225,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.17
Divisha Singhania	Promoter Group Selling Shareholder	Up to 250,077 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.08
Preity Singhania	Promoter Group Selling Shareholder	Up to 1,009,679 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.19
Drishikka Singhania	Promoter Group Selling Shareholder	Up to 240,347 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil
Suman Bothra	Promoter Group Selling Shareholder	Up to 121,228 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.05
Nitin Bothra	Promoter Group Selling Shareholder	Up to 766,866 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.43
Leela Devi Bothra	Promoter Group Selling Shareholder	Up to 800, 373 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.46
Rajjat Bothra	Promoter Group Selling Shareholder	Up to 1, 599, 627 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.07
Avishi Singhania	Promoter Group Selling Shareholder	Up to 166, 063 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil
Pinky Ajay Singhania	Promoter Group Selling Shareholder	Up to 1,005,954 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.35
Arshia Singhania	Promoter Group Selling Shareholder	Up to 166,063 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil
Araanya Singhania	Promoter Group Selling Shareholder	Up to 166,061 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Nil

**As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated September 18, 2025.*

^ Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each and Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three (3) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition adjusted for the split and bonus.

PRICE BAND: ₹ 194 TO ₹ 204 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.
THE FLOOR PRICE IS 97 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 102 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND IS 26.25 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 27.60 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 73 EQUITY SHARES AND IN MULTIPLES OF 73 EQUITY SHARES THEREAFTER.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 24.56%.

BID/OFFER PROGRAMME	**ANCHOR INVESTOR BID/ OFFER PERIOD: TUESDAY, SEPTEMBER 23, 2025***
	BID/ OFFER OPENS ON: WEDNESDAY, SEPTEMBER 24, 2025
	BID/ OFFER CLOSES ON: FRIDAY SEPTEMBER 26, 2025^**

** Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We operate in two business verticals, i.e., Pre-Fab Business, offering turnkey solutions including design, manufacturing, installation, and erection of pre-engineered steel buildings and structures and EPS Packaging Business, manufacturing expanded polystyrene sheets, blocks, and molded products.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15 % of the Offer
• Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated September 18, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 174 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 174 of RHP and provided below in this advertisement.

In relation to the Price Band, potential investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company.

RISK TO INVESTORS:

For details, refer to section titled *"Risk Factors"* on page 42 of the RHP.

1. **Complaint filed by U.P. Pollution Control Board against our Company for non-compliance of the directions under the Air Quality Management in National Capital Region and Adjoining Areas Act, 2021 ("Air Act").**

   We are exposed to multiple regulatory and statutory requirements including requirements dealing with environmental laws. In one instance a complaint bearing no. 293351/2022 was filed, in January 2022, by Ranjeet Singh, Assistant Environmental Engineer (AEE), Regional Office, Uttar Pradesh Pollution Control Board (the "**Complainant**"), against our Company (the "**Respondent**") before the Court of Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh pursuant to Section 14(2) of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021 (the "**Air Act**") seeking cognizance of the alleged violation of Direction No.44 dated November 16, 2021 (the "**Directions**") issued by the Uttar Pradesh Pollution Control Board (the "**Board**"). Accordingly, a closure order for the said Unit was passed and a compensation of ₹ 0.33 million was imposed by the Board vide its order dated December 10, 2021. However, vide order dated December 21, 2021, the Commission for Air Quality Management in NCR and Adjoining Areas (the "**Commission**") was pleased to allow/permit the operations at our Unit 1. The compensation amount of ₹ 0.33 million was also subsequently deposited with the Board by the Respondent in March 2022.

   In case the said proceeding is decided against us, it may impact our EPS Packaging Business, which contributes to 15.93 %,18.46 %, and 27.60 % of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively.

2. **Certain non-compliance in respect of conduct of (i) AGM and filing of financial statement; (ii) loans to directors; and (iii) inaccuracies in filing of Form DPT-3.**

   Our Company was required to hold AGM on or before September 30, 2019, for Fiscal 2019, however, the said AGM was held after the delay of 61 days on November 30, 2019.

Continued on next page...

...continued from previous page.

Resultantly, there was an inadvertent delay in adoption of accounts at AGM and filing of e-form AOC-4 XBRL and MGT-7 (the "**Forms**") in accordance with the requirement of section 137(2) of the Act. Further, there were certain instance of loans given by our Company which were made to different parties including directors, relative of directors etc. during Fiscal 2015 to Fiscal 2021 and the same stands in contravention to requirements of section 185(2) and 185(4) of the Act and the Rules, however, our Company has rectified the contravention by the end of Fiscal 2022 by receiving back all the amounts and not granting any loans, guarantee or security which stands in violation of mandate of Section 185 of the Act. Certain corporate records in respect of (i) Secretarial records maintained by our Company; (ii) Documents available in the digital records/ database maintained on the Ministry of Corporate Affairs portal as on dates of the challans of inspection; (iii) Physical search of the records of our Company as maintained at the office of the Registrar of Companies, Uttar Pradesh at Kanpur and are not available with our Company. We have also written a letter dated January 15, 2025, to RoC in this regard. Our Company has also obtained a report dated January 21, 2025, by Shirin Bhatt and Associates ("**PCS**"). As per the records available with our Company and as per the report of the PCS, our Company does not possess records of the transfer deeds or share transfer forms executed from the time of its incorporation until March 31, 2013.

3. **The interests of our Promoters/Directors in our Promoter Group and Group Companies namely, EPACK Durable Limited and East India Technologies Private Limited may cause conflicts of interest.**

As of the date of this Red Herring Prospectus, our Company, East India Technologies Private Limited ("**East India**"), Sanjay Singhania, Ajay DD Singhania, Bajrang Bothra and Laxmi Pat Bothra have entered into a business agreement dated January 01, 2022, (hereinafter referred to as "**Non-Compete Agreement**"). The abovementioned parties subsequently amended the Non-Compete Agreement on January 4, 2025, wherein the parties to the Non-Compete Agreement agreed that the said agreement would not be terminated for a period of 30 years from the date of said amendment. Additionally, after the said period of thirty years, the parties can terminate the agreement after approval from board and shareholders of our Company and East India. wherein Our Company and East India and other aforementioned Promoters, have agreed that our company shall have exclusive right to engage in the EPS Shape Molding business within radius of 300 KM of E-19 (as per the aerial distance surrounding the territory), Surajpur Industrial Area, Site B, Greater Noida, and Gautam Buddha Nagar (Uttar Pradesh) (hereinafter referred to as the "**Territory**") for one of our customer in consumer durables space and EPACK Durable Limited (formerly known as EPACK Durable Private Limited). and "For locations beyond the radius of 300 KM from E-19, Surajpur Industrial Area, Site B, Greater Noida Gautam Buddha Nagar (Uttar Pradesh) (hereinafter referred to as "**Beyond Territory**") our Company shall have exclusive right to engage in the EPS Shape Molding business and related products and job works. Further our company shall have the exclusive right to engage in EPS Block Molding Business and other related products i.e. EPS sandwich panel, 3D panels and any other related products etc." East India shall NOT engage in the EPS Block Molding Business.

4. **Dependence on top ten customers in respect of our EPS Packaging Business.**

In respect of our EPS Packaging Business, we are dependent on ten customers, and amongst them are also our Group Companies i.e; East India Technologies Private Limited and EPACK Durable Limited. Details revenue derived from top ten customers during Fiscals 2025, 2024 and 2023 are as follows:

(₹ in million)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	As a percentage of the revenue operations from EPS Packaging Business (%)	Revenue contribution	As a percentage of the revenue operations from EPS Packaging Business (%)	Revenue contribution	As a percentage of the revenue operations from EPS Packaging Business (%)
Revenue from top ten customers	1,282.25	70.97%	1,269.89	76.01%	1,452.73	80.13%

Also, during Fiscals 2025, 2024 and 2023, we have procured raw materials only from one supplier in respect of our EPS Packaging Business. In case such supplier fails in supply or supply the raw materials timely, it will impact our business. While we have not received any such situation during Fiscals 2025, 2024 and 2023, we cannot assure you that we will not lose any major customer in future.

5. **Dependence on leased land, pending sale deed at Mambattu may impact planned expansion and operations.**

Our registered office and all our manufacturing facilities are located on leased land. The land on which our manufacturing facilities are located has been leased from various state industrial development agencies. In the event we fail to comply with the terms and conditions under the lease deeds entered into with the industrial development agencies, these lease deeds may get terminated.

Our Company intends to use certain portion of Net Proceeds towards expansion of our existing manufacturing facility at Mambattu (Andhra Pradesh). Vide letter Lr. No. 45025/APIIC/Mambattu Ph II/PI Nos. 6A and 6B/2024 dated February 2, 2024, Andhra Pradesh, Industrial Infrastructure Corporation Limited ("**APIIC**") allotted land situated at plot no. 6A & 6B, Village Mambattu, Tada Mandal, District Tirupati, Andhra Pradesh, admeasuring 12,629.00 SQM. In terms of Sale Agreement, execution of formal sale deed is subject to completion of certain conditions. Our Company has entered into an agreement for sale dated June 29, 2024, with APIIC ("**Sale Agreement**") and has been given possession of land vide possession letter dated July 3, 2024. In accordance with provisions of the Sale Agreement, execution of formal sale deed is subject to fulfilment of certain requirements like completion of implementation as per the project report submitted. In case, our Company fails to complete the implementation of the project, the land will go back to APIIC, which will impact our business, operations and financials. While till date, we have not defaulted and delayed in implementation of the project, we cannot assure you that such delay/default will not occur in future.

6. **Surviving obligations under the Share Subscription and Purchase Agreement dated December 18, 2024, which may cause a material adverse impact on our business, results of operations and cashflows.***

Our Company, Promoters and certain Promoter Group shareholders (collectively the "**Promoter Entities**") have entered into a Share Subscription and Purchase Agreement dated December 18, 2024 ("**SSPA**") with South Asia Growth Fund III Holdings LLC, South Asia EBT Trust III (collectively referred as "**Investors**"). Pursuant to SSPA, the Investors have acquired (i) by way of subscription 70,65,217 CCPS issued and allotted by our Company for a per CCPS value of ₹ 184 aggregating to ₹ 1,29,99,99,928 ("Subscription Amount"); and (ii) purchased 21,73,912 Equity Shares from the Promoters and the Promoter Affiliates for a per Equity Share value of ₹ 184 aggregating to ₹ 39,99,99,808 ("Investor Consideration"). As a part of the SSPA, our Company and the Promoters Entities have furnished customary representations and warranties in favour of the Investors and any breach thereof would result in an indemnity obligation against our Company and the Promoter Entities, which would require them to keep the Investors harmless in case of any losses, that may arise, in accordance with the process set out under the SSPA. These indemnity obligations would continue to survive for (i) 3 years in relation to the business related warranties for a maximum amount of 50% of the Investor Consideration; (ii) 7 years in relation to tax related warranties for a maximum amount of 50% of the Investor Consideration; and (iii) in perpetuity for fundamental warranties (relating to title and authority) or for reasons of fraud and willful misconduct, without any maximum amount of liability.

In addition, as a part of its investment in our Company, the Investors have also required our Company and the Promoter Entities to hive off the EPS Packaging Business within 18 months (extendable up to an additional 6 months) from the date of investment. While pursuant to the amendment to the SSPA, the Investors have modified the obligation of hiving-off of the EPS Business to state that our Company would be under an obligation to hive-off the EPS Packaging Business, if our Company is unable to list the equity shares of our Company within 18 months (or such other extended period as may be mutually agreed) from the date of filing this Red Herring Prospectus.

* This risk factor is subject to further updation prior to the filing of this Red Herring Prospectus with RoC.

7. **Negative cash flow from investing activities, which may impact our financials.**

During Fiscal 2025, our Company had a positive cash flow from operating activities, however, our Company had negative cash flow from investing activities in Fiscals 2025, 2024 and 2023 majorly because of purchase of plant & machinery for continuous capital expenditure in building our pre-engineered steel building capacity at Ghiloth (Rajasthan) and Mambattu (Andhra Pradesh). The table below sets forth the details of cash flows during Fiscals 2025, 2024 and 2023:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in) / generated from operating activities	622.87	716.54	15.20
Net cash (used in) / generated from investing activities	(1,509.87)	(947.93)	(338.51)
Net cash (used in) / generated from financing activities	1,664.73	231.14	332.82

8. **We have certain contingent liabilities and capital commitment, which if materialises, may adversely affect our financial condition.**

We have disclosed certain contingent liabilities and capital commitment in our Restated Consolidated Financial Information. The following table sets forth details of our contingent liabilities, capital commitments and guarantees as of March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million)

Particulars	As at		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
In respect of Bank Guarantees & LCs issued by Banks on behalf of the Group	2,481.06	1,914.51	1,043.86
In respect of Income Tax Liability that may arise for which the Group is in Appeal	14.29	11.94	5.37
In respect of Sales Tax/VAT/GST	8.85	6.58	4.87
In respect of Corporate Guarantees	1,403.01*	1,250.00	-
Claims against the Group not acknowledged as debt	4.84	-	-
In respect of Others (HR related)	2.11	-	-
In respect of Custom duty	0.51	-	-
Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22.84	-	-

** As at March 31, 2025, our Company had extended the corporate guarantees to Yes Bank amounting to ₹ 500 million and to HDFC Bank amounting to ₹ 903.01 million (i.e. total of ₹ 1,403.01 million) on behalf of credit facilities availed by one of our Group Company - Epack Petrochem Solutions Private Limited. Subsequent to the reporting date, during August 2025, both the above corporate guarantees have been waived / released by the respective banks and accordingly, our Company stands discharged of its obligations under these guarantees.*

Notes:

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums/ authorities.

(ii) The amounts represent the best possible estimates arrived at on the basis of available information.

(iii) The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

9. ***Geographical concentrated in the North and central, and West regions.***

Our business operations are primarily concentrated in the North and central, and West regions, as two of our manufacturing facilities are located at Greater Noida (Uttar Pradesh) and Ghiloth (Rajasthan), which represent key markets for our products and services. The regional sales data of revenue from operations from our Pre-Fab Business is as follows:

Continued on next page...

...continued from previous page.

Sales data of revenue from operations from Pre-Fab Business:

(₹ in million)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Pre-Fab Business	As a percentage of revenue from Pre-Fab Business (%)	Revenue from Pre-Fab Business	As a percentage of revenue from Pre-Fab Business (%)	Revenue from Pre-Fab Business	As a percentage of revenue from Pre-Fab Business (%)
North and Central	3,133.94	32.88%	3,297.08	44.69%	1,596.83	33.58%
East	1,083.64	11.37%	467.25	6.33%	498.91	10.49%
South	2,249.42	23.60%	1,291.09	17.50%	1,484.12	31.21%
West	3,046.00	31.95%	2,279.77	30.90%	1,120.86	23.57%
Export	19.31	0.20%	43.23	0.59%	53.94	1.13%
Total	**9,532.31**	**100.00%**	**7,378.43**	**100.00%**	**4,754.66**	**100.00%**

This geographical concentration exposes our Company to risks associated with regional economic fluctuations, political instability, natural disasters, changes in local regulations, and variations in consumer behaviour.

Furthermore, our dependence on these specific regions for a substantial portion of our revenue makes it more challenging to mitigate risks through geographic diversification. A downturn or disruption in any of these regions could disproportionately affect our ability to generate consistent revenue, disrupt supply chains, or result in increased operational costs.

10. ***There could be delay in setting up of a new manufacturing facility at Ghiloth (Rajasthan) and expansion of existing manufacturing facility at Mambattu (Andhra Pradesh) unit due to delay in placing orders, delay in supplies from vendors or any unforeseen delays etc.***

As a part of our strategy, we intend to expand our operations by setting a new manufacturing facility at Ghiloth (Rajasthan) and expansion of facility at Mambattu (Andhra Pradesh). We intend to utilize a portion of the Net Proceeds of the Offer towards financing the capital expenditure requirements for setting up new manufacturing facility at Ghiloth Industrial Area, Shahjahanpur, Alwar in Rajasthan for manufacturing of continuous Sandwich Insulated Panels and pre- engineered steel building ("**Project**") and financing the capital expenditure towards expansion of existing manufacturing facility at Mambattu (Unit 4) in Andhra Pradesh for increasing the pre-engineered steel building capacity expansion of existing unit at Mambattu (Andhra Pradesh), for an amount of ₹ 1,029.67 million and ₹ 581.73 million respectively.

Our efforts to develop and enhance our manufacturing capacity and production capabilities are subject to significant risks and uncertainties, including: (i) delays and cost overruns resulting from increases in the prices and availability of raw materials and components, shortages of skilled workforce and transportation constraints; (ii) lower production efficiency and yield before achieving our expected economies of scale; (iii) the unavailability or delay in arrival of the required equipment or raw materials from third parties; and (iv) interruptions caused by natural disasters or other unforeseen events. If we are unable to address these risks and uncertainties, the expansion of our production capabilities as described in detail in "***Objects of the Offer***" on page 140 of the Red Herring Prospectus could be delayed, adversely affecting our business, results of operation and prospects.

Our proposed expansion depends on variety of factors but not limited to, receipt of relevant approvals, availability of sufficient skilled employee and labour base, and timely procurement machinery and other related infrastructure. Any delay or our inability to increase our production capabilities may restrict our ability to expand our presence across India.

Other Risks:

11. The 2 BRLMs associated with the Offer have handled 24 public issues in the past three financial years, out of which 05 issues have closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issue	Issue closed below the Issue Price on the listing date
Monarch Networth Capital Limited	3	Nil
Motilal Oswal Investment Advisors Limited	21	5
Common Issues handled by BRLMs	1	Nil

12. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)*$
Last one year preceding the date of this Red Herring Prospectus&	25.08	8.13	0 – 184.00
Last eighteen months preceding the date of this Red Herring Prospectus&	25.08	8.13	0 – 184.00
Last three years preceding the date of this Red Herring Prospectus&	24.31	8.39	0 – 184.00

*As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated September 18, 2025.

&Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each and Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three (3) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition adjusted for the split and bonus.

$Equity Shares allotted up on conversion of CCPS pursuant to the passing of a circular resolution dated September 9, 2025, South Asia Growth Fund III Holdings LLC and South Asia EBT Trust III collectively held 7,065,217 CCPS, which were converted into 8,143,094 and 95,021 Equity Shares, respectively, at a conversion ratio of 1:1.17. The acquisition price per CCPS at the time of allotment was ₹184.00, however, the CCPS were converted into Equity Shares at a price of ₹157.80 per share.

13. The Average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders as on the date of the RHP is set forth below:

Name of acquirer	Number of Equity Shares held as on the date of this Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹)*^
Promoters**		
Sanjay Singhania	7,357,631	0.42
Ajay DD Singhania	7,525,685	0.46
Bajrang Bothra	6,326,730	0.46
Laxmi Pat Bothra	7,387,256	0.37
Nikhil Bothra	2,721,400	0.17
Selling Shareholders***		
Divisha Singhania	1,758,933	0.08
Preity Singhania	6,874,460	0.19
Drishikka Singhania	1,742,298	-
Suman Bothra	5,123,000	0.05
Nitin Bothra	3,601,866	0.43
Leela Devi Bothra	4,975,424	0.46
Rajjat Bothra	7,531,368	0.07
Avishi Singhania	1,254,935	-
Pinky Ajay Singhania	7,543,052	0.35
Arshia Singhania	1,254,935	-
Araanya Singhania	1,254,915	-

As certified by Talati & Talati LLP, Chartered Accountants, by way of their certificate dated September 18, 2025.

**Also, the Promoter Selling Shareholders

***Also, the members of Promoter Group of our Company

^ Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each and Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three (3) Equity Shares for every one (1) Equity Share held and accordingly the weighted average cost of acquisition adjusted for the split and bonus.

Additional Information for Investors

1. The Company has not undertaken a pre-IPO placement and Promoters or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
2. The aggregate shareholding pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of this advertisement and post-Offer shareholding as at allotment is set forth below:

Name	Pre - Offer as at the date of the price band advertisement*		Post - Offer shareholding as at Allotment*^			
			At the lower end of the price band (₹194)		At the upper end of the price band (₹204)	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre – Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post - Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post – Offer Equity Share capital (%)
Promoters						
Sanjay Singhania	7,357,631	8.58	6,357,734	6.28	6,357,734	6.33
Ajay DD Singhania	7,525,685	8.78	6,529,826	6.45	6,529,826	6.50
Bajrang Bothra	6,326,730	7.38	6,226,730	6.15	6,226,730	6.20
Laxmi Pat Bothra	7,387,256	8.62	6,000,350	5.93	6,000,350	5.97
Nikhil Bothra	2,721,400	3.17	2,496,400	2.47	2,496,400	2.49
Sub Total (A)	**31,318,702**	**36.52**	**27,611,040**	**27.28**	**27,611,040**	**27.49**
Members of the Promoter Group						
Divisha Singhania	1,758,933	2.05	1,508,856	1.49	1,508,856	1.50
Preity Singhania	6,874,460	8.02	5,864,781	5.79	5,864,781	5.84
Drishikka Singhania	1,742,298	2.03	1,501,951	1.48	1,501,951	1.50
Suman Bothra	5,123,000	5.97	5,001,772	4.94	5,001,772	4.98
Nitin Bothra	3,601,866	4.20	2,835,000	2.80	2,835,000	2.82
Leela Devi Bothra	4,975,424	5.80	4,175,051	4.13	4,175,051	4.16
Rajjat Bothra	7,531,368	8.78	5,931,741	5.86	5,931,741	5.91
Avishi Singhania	1,254,935	1.46	1,088,872	1.08	1,088,872	1.08
Pinky Ajay Singhania	7,543,052	8.80	6,537,098	6.46	6,537,098	6.51
Arshia Singhania	1,254,935	1.46	1,088,872	1.08	1,088,872	1.08
Araanya Singhania	1,2549,15	1.46	1,088,854	1.08	1,088,854	1.08
Sanjay Preity Singhania Trust	6,00,200	0.70	600,200	0.59	600,200	0.60
Sub Total (B)	**43,515,386**	**50.75**	**37,223,048**	**36.78**	**37,223,048**	**37.06**
Additional Top 10 Shareholders						
South Asia Growth Fund III Holdings LLC	10,291,931	12.00	10,291,931	10.17	10291931	10.25
South Asia EBT Trust III	120,096	0.14	120,096	0.12	120096	0.12
Vijay Raj Jain	500,000	0.58	500,000	0.49	500000	0.50
Sub Total (C)	**10,912,027**	**12.73**	**10,912,027**	**10.78**	**10912027**	**10.86**
Total (A+B+C)	**85,746,115**	**100.00**	**75,746,115**	**74.84**	**75746115**	**75.41**

*To be updated in the Prospectus prior to filing with the RoC.

^Subject to finalisation of the Basis of Allotment

Continued on next page...

...continued from previous page.

BASIS FOR THE OFFER PRICE

The "*Basis for Offer Price*" on page 174 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.mnclgroup.com and www.motilaloswalgroup.com, respectively for the "*Basis for Offer Price*" updated for the above.

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 97 times the face value of the Equity Shares and the Cap Price is 102 times the face value of the Equity Shares.

Investors should also refer to *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 42, 272, 380 and 453, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Strong and diverse market presence with comprehensive offerings in the growing pre-engineered steel buildings industry
- Strategically located manufacturing facilities coupled with comprehensive in-house design and engineering capabilities and wide sales presence, provide us a significant strategic cost advantage
- Long-standing relationships with customers across a diverse set of industries
- Strong financial performance and a strong Order Book
- Experienced Promoters and Management team with extensive domain knowledge

For further details, see ***"Our Business – Our Strengths"*** on page 276, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see *"Restated Consolidated Financial Information"* on page 380.

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024 and September 30, 2024, respectively, the authorized share capital of our Company was sub-divided from 22,000,000 equity shares and 2,000,000 preference shares of face value of ₹ 10 each to 110,000,000 Equity Shares and 10,000,000 Preference Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,875,400 equity shares of face value of ₹ 10 each to 19,377,000 Equity Shares of face value of ₹ 2 each.

Pursuant to resolutions passed by our Board and the Shareholders in their meetings dated September 2, 2024, and September 30, 2024, respectively, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three (3) Equity Shares for every one (1) Equity Share held.

Sub-division of shares and bonus issue have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Fiscals/ periods presented.

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

1. Basic and diluted Earnings/Loss per Share ("EPS") at face value of ₹ 2 each, as adjusted for changes in capital:

Fiscals/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	7.65	7.39	3
March 31, 2024	5.54	5.54	2
March 31, 2023	3.09	3.09	1
Weighted Average	**6.19**	**6.05**	-

Note:

a) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

b) The face value of each Equity Share is 2.

c) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

d) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.

e) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 "Earnings per Share".

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹25.36 to ₹27.60 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
P/E ratio based on basic EPS for Fiscal 2025	25.36	26.67
P/E ratio based on diluted EPS for Fiscal 2025	26.25	27.60

** To be populated after finalization of price band*

3. Industry P/ E ratio

Particulars	P/E ratio	Name of the Peer Company	Face Value of Equity Shares (₹)
Highest	30.32	Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	10
Lowest	(298.20)	Everest Industries Limited	10
Average	(57.09)		

Notes:

(1) The industry high and low has been considered from the industry peer set provided later. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

(2) The industry P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 12, 2025, divided by the Basic EPS for the year ended March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year ended March 31, 2025, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

Fiscals/Period	RoNW (%)	Weight
March 31, 2025	22.69	3
March 31, 2024	29.13	2
March 31, 2023	21.01	1
Weighted Average	**24.56**	-

Notes:

** Return on Net Worth (%) = Profit for the year divided by average Net Worth.*

*** Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights i.e. (Return on Net Worth (RoNW) x Weight) for each year / Total of Weights*

**** Not annualised*

5. Net Asset Value ("NAV") per Equity Share (face value of ₹2 each)

Net Asset Value* per Equity Share	(₹)
As on March 31, 2025**	45.66
After the completion of the Offer**	
- At the Floor Price^	34.97
- At the Cap Price^	35.23
- At the Offer Price^	[•]

Notes:

(Net Asset Value per equity share of face value of ₹2 each.*

*** As adjusted for bonus and split.*

^ To be determined on conclusion of the book building process.

Net Asset Value per Equity Share = Tangible Net worth as at the end of the fiscal, as restated, divided by the number of Equity Shares outstanding at the end of the period/year as adjusted for bonus and split.

6. Comparison of Accounting Ratios with listed industry peers

Name of Company	Closing Market Price as on September 12, 2025 (₹)	Face Value (₹ Per Share)	P/E on September 12, 2025	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV (₹ per share)	Consolidated Revenue from Operations (₹ in million)
Epack Prefab Technologies Limited	-	2	-	7.65	7.39	22.69	45.66	11,339.17
Pennar Industries Limited	243.14	5	27.50	8.84	8.84	12.74	73.99	32,265.80
Everest Industries Limited	679.70	10	(298.20)	(2.28)	(2.28)	(0.60)	377.12	17,228.17
Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	2,077.20	10	30.32	68.51	68.03	18.03	451.57	14,538.25
Beardsell Limited	28.37	2	11.39	2.49	2.49	12.91	20.58	2,683.50

**As adjusted for split and bonus*

Notes:

1) All the financial information for listed industry peers mentioned above is on an audited consolidated basis (except Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited) which is only on standalone basis) and sourced from the audited financial statements of the relevant companies for the Financial Year ended March 31, 2025, as available on the websites of the Stock Exchanges.

(2) Details for our Company have been sourced/ calculated from the Restated Consolidated Financial Information.

(3) P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on September 12, 2025, divided by the Basic EPS.

(4) Return on Net Worth = PAT [Profit / (loss) for the year from continuing operations] / Average of net worth.

(5) Net Asset Value (per share) is calculated as tangible net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Red Herring Prospectus, as at the dates and for the period indicated:

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	GAAP Measures			
1	Revenue from operations (₹ million)	11,339.17	9,049.02	6,567.61
2	EBITDA (₹ million)	1,177.94	870.02	515.30
3	EBIT (₹ million)	1,004.88	743.34	413.14
4	Profit After Tax (₹ million)	593.22	429.69	239.72
5	Net Debt (₹ million)	538.95	1,296.20	926.33
	NON-GAAP Measures			
6	Growth in Revenue from Operations (%)	25.31%	37.78%	45.91%
7	EBITDA Margin (%)	10.39%	9.61%	7.85%
8	EBIT Margin (%)	8.86%	8.21%	6.29%
9	Profit After Tax Margin (%)	5.20%	4.74%	3.63%
10	Return on Equity (%)	22.69%	29.13%	21.01%
11	Return on Capital Employed (%)	22.88%	27.21%	20.31%
12	Total Asset Turnover (x)	1.47	1.73	1.78
13	Fixed Asset Turnover	4.22	4.70	4.46
14	Net Working Capital Days	35	24	32
15	Net Debt to EBITDA (x)	0.46	1.49	1.80
16	Net Debt to Equity (x)	0.15	0.77	0.73
	Operational Measures			
17	Installed Capacity:			
17 a	Pre Engineered Capacity (MTPA)	133,922	70,632	61,012
17 b	Sandwich Insulated Panels Capacity (SQM)	510,000	510,000	510,000
18	Number of manufacturing facilities related to Pre-Fab Business	3	3	2
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	8,400	8,400
20	Number of manufacturing facilities related to EPS Packaging Business	1	1	1
21	Segmental Revenue:			
21 a	Pre-Fab Business (₹ million)	9,532.31	7,378.43	4,754.66
21 b	EPS Packaging Business (₹ million)	1,806.86	1,670.59	1,812.95
	Order Book:			
22 a	Pre-Fab Business Order Book during the year (₹ million)	12,092.35	9,444.70	7,041.23
22 b	Pre-Fab Business Order Book Pending (₹ million)	9,169.63	6,302.11	4,485.15

Notes:

As certified by Talati & Talati LLP, Chartered Accountants, vide certificate dated September 18, 2025.

 # Capacity calculated for Fiscals 2025, 2024 and 2023 (source: ICE Certificate issued dated August 12, 2025, by Ocean Tech Engineering Consultancy Services).

i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

ii. EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.

iii. EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.

iv. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.

v. Net Debt is Total Borrowings (Current plus Non-Current) minus Total Cash and Cash Equivalent).

vi. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.

vii. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

viii. EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.

ix. PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.

x. Return on Equity (%) is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year. Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.

xi. Return on Capital Employed (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Total Net Worth and Total Debt.

xii. Total Asset Turnover is Revenue from Operations divided by Average Total Assets

xiii. Fixed Asset Turnover is calculated as Revenue from Operations divided by Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right-to -use Assets.

*xiv. Net Working Capital Days is calculated as Inventory Days (Average Inventory / COGS * No. of Days) Plus Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)*

xv. Net Debt to EBITDA is Net Debt divided by EBITDA.

xvi. Net Debt to Equity is Net Debt divided by Total Equity.

xvii. Order Book During the year is the Order Book net of Cancelled Order

xviii. Order Book pending at the end of the Fiscal Year.

Explanation for the Key Performance Indicators:

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 1.

KPI	Description
Revenue from operations	This is a direct measure of how well the company is performing in terms of its core business activities. It is an Ind AS financial measure
Growth in Revenue from Operations	We believe that tracking year-on-year revenue growth from operations helps analyze the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver
EBITDA	This is used to measure the operational profitability of the business and serves as a performance indicator for valuation
EBITDA Margin	It indicates the percentage of revenue from operations that translates into EBITDA
EBIT	This is used to measure the operational profitability post depreciation and amortization of the business and serves as a performance indicator for valuation
EBIT Margin	It indicates the percentage of revenue from operations that translates into EBIT.
Profit After Tax	Profit for the year is used by the management to track the overall profitability of the business. It is an Ind AS financial measure
PAT (Profit After Tax) Margin	Profit After Tax margin is expressed as a percentage of total revenue, indicating the percentage of revenue that translates into net profit
Return on Equity (RoE)	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested
Return on Capital Employed (RoCE)	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits
Total Asset Turnover ratio	Total Assets Turnover ratio measure the efficiency of our total assets.
Fixed Asset Turnover ratio	Fixed Assets Turnover ratio measure the efficiency of our property, plant and equipment, capital work-in-progress and right to use assets.
Net Working Capital Days	Net working days indicates our capital working requirements in days in relation to revenue generated from our operations
Net Debt	Net Debt is calculated as the sum of Non-current borrowings and Current borrowings less cash and cash equivalents and other bank balances
Net Debt to EBITDA	This is a performance indicator as lenders and investors use this ratio to assess a company's ability to pay the debt using its operating profits
Net Debt to Equity	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability
Segmental Revenue	This is the revenue from one of the business segment which helps us to determine the contribution of business from each segment. Company has two major segment Pre-Fab Business and EPS Packaging Business.
Number of manufacturing facilities related to Pre-Fab Business	Number of manufacturing facilities we have which is related to Pre-Fab Business.
Installed capacity for EPS Packaging Business at Unit 1	Capacity including EPS mouldings and EPS sheets for the period which is installed and available during the period
Sandwich Insulated Panel Capacity (SQM)	Sandwich panel capacity for the period which is installed and available during the period in SQM.
Pre-Fab Business Order Book during the period	Estimated contract value (net) of the contracts that the company has received and is an indicator of visibility of future revenue for the Company
Pre-Fab Business Order Book pending	Order book pending is calculated as on a particular date. It is calculated based on the aggregate contract value of the ongoing projects as of such date reduced by the value of work invoiced until such date

The key performance indicators set out above, have been approved by the Audit Committee pursuant to its resolution dated September 2, 2025. Further, the Audit Committee has on September 2, 2025, taken on record that other than the key performance indicators set out above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Talati & Talati LLP, Chartered Accountants, vide certificate dated September 2, 2025.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 272 and 453, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of our key performance indicators with listed industry peers

Sr. No	Particulars	For the Fiscal 2025				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	Beardsell Limited
	GAAP Measures					
1	Revenue from operations (₹ million)	11,339.17	32,265.80	17,228.17	14,538.25	2,683.50
2	EBITDA (₹ million)	1,177.94	3,107.50	299.04	1,362.41	226.90
3	EBIT (₹ million)	1,004.88	2,418.60	(90.29)	1,244.71	150.60
4	Profit After Tax (₹ million)	593.22	1,194.50	(36.04)	1,078.29	98.20
5	Net Debt (₹ million)	538.95	5,855.80	1,531.57	(1,815.75)	169.60
	NON-GAAP Measures					
6	Growth in Revenue from Operations (%)	25.31%	3.07%	9.35%	12.41%	9.55%
7	EBITDA Margin (%)	10.39%	9.63%	1.74%	9.37%	8.46%
8	EBIT Margin (%)	8.86%	7.50%	(0.52) %	8.56%	5.61%
9	Profit After Tax Margin (%)	5.20%	3.66%	(0.21) %	7.31%	3.64%
10	Return on Equity (%)	22.69%	12.74%	(0.60) %	18.03%	12.91%
11	Return on Capital Employed (%)	22.88%	14.29%	(1.29) %	20.35%	14.47%
12	Fixed Asset Turnover (x)	4.22	3.44	3.28	7.20	4.16
13	Total Asset Turnover (x)	1.47	1.15	1.37	1.56	1.60
14	Net Working Capital Days	35	77	128	71	31
15	Net Debt to EBITDA (x)	0.46	1.88	5.12	(1.33)	0.75
16	Net Debt to Equity (x)	0.15	0.59	0.26	(0.24)	0.21
	Operational Measures					
	Installed Capacity:					
17 a	Pre Engineered Capacity (MTPA)	133,922	90,000	NA*	161,000	NA*
17 b	Sandwich Insulated Panels Capacity (SQM)	510,000	NA*	NA*	NA*	NA*
18	Number of manufacturing facilities related to Pre-Fab Business	3	13^^	8	5	NA*
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	NA*	NA*	NA*	2,880
20	Number of manufacturing facilities related to EPS Packaging Business	1	NA*	NA*	NA*	6
21	**Segmental Revenue:**					
21 a	Pre-Fab Business (₹ million)	9,532.31	NA*	NA*	NA*	NA*
21 b	EPS Packaging Business (₹ million)	1,806.86	NA*	NA*	NA*	NA
22	**Order Book:**					
22 a	Pre-Fab Business Order Book during the year (₹ million)	12,092.35	13,023.48#	NA*	13,030^	NA*
22 b	Pre-Fab Business Order Book Pending (₹ million)	9,169.63	NA*	NA*	NA*	NA*

Notes:

** Not Available*

^Order Book as April 30, 2025

 # Order Book of PEB India is ₹7,800+ Mn & PEB US is $53.1 Mn, $1 = ₹85.58

^^ Total number of Manufacturing units are 13, out of which 3 are for PEB

i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

ii. EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.

iii. EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.

iv. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.

v. Net Debt is Total Borrowings (Current plus Non-Current) minus Total Cash and Cash Equivalent).

vi. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.

vii. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

viii. EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.

ix. PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.

Continued on next page...

...continued from previous page.

BASIS FOR THE OFFER PRICE

x. Return on Equity (%) is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year. Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.

xi. Return on Capital Employed (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Total Net Worth and Total Debt.

xii. Total Asset Turnover is Revenue from Operations divided by Average Total Assets

xiii. Fixed Asset Turnover is calculated as Revenue from Operations divided by Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right-to-use Assets.

*xiv. Net Working Capital Days is calculated as Inventory Days (Average Inventory / COGS * No. of Days) Plus Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)*

xv. Net Debt to EBITDA is Net Debt divided by EBITDA.

xvi. Net Debt to Equity is Net Debt divided by Total Equity.

xvii. Order Book During the year is the Order Book net of Cancelled Order

xviii. Order Book pending at the end of the Fiscal Year

Sr. No	Particulars	For the Fiscal 2024				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	Beardsell Limited
	GAAP Measures					
1	Revenue from operations (₹ million)	9,049.02	31,305.70	15,754.50	12,933.00	2,449.50
2	EBITDA (₹ million)	870.02	2,729.70	409.90	1,130.30	204.92
3	EBIT (₹ million)	743.34	2,064.70	86.40	1,050.60	132.67
4	Profit After Tax (₹ million)	429.69	983.50	180.40	862.90	82.26
5	Net Debt (₹ million)	1296.20	5916.10	(186.20)	(1,275.00)	230.31
	NON-GAAP Measures					
6	Growth in Revenue from Operations (%)	37.78%	8.15%	(4.38)%	15.07%	5.58%
7	EBITDA Margin (%)	9.61%	8.72%	2.60%	8.74%	8.37%
8	EBIT Margin (%)	8.21%	6.60%	0.55%	8.12%	5.42%
9	Profit After Tax Margin (%)	4.74%	3.10%	1.13%	6.61%	3.31%
10	Return on Equity (%)	29.13%	11.89%	3.06%	20.45%	12.68%
11	Return on Capital Employed (%)	27.21%	13.72%	1.34%	24.28%	13.79%
12	Fixed Asset Turnover (x)	4.70	3.83	3.56	7.77	4.05
13	Asset Turnover (x)	1.73	1.26	1.35	1.81	1.59
14	Net Working Capital Days	24	64	105	54	16
15	Net Debt to EBITDA (x)	1.49	2.17	(0.45)	(1.13)	1.12
16	Net Debt to Equity (x)	0.77	0.67	(0.03)	(0.29)	0.32
	Operational Measures					
	Installed Capacity:					
17 a	Pre Engineered Capacity (MTPA)	70,632	NA*	72,000	141,000	NA*
17 b	Sandwich Insulated Panels Capacity (SQM)	510,000	NA*	NA*	NA*	NA*
18	Number of manufacturing facilities related to Pre-Fab Business	3	13	7	4	NA*
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	NA*	NA*	NA*	2,880
20	Number of manufacturing facilities related to EPS Packaging Business	1	NA*	NA*	NA*	6
21	Segmental Revenue:					
21 a	Pre-Fab Business (₹ million)	7,378.43	NA*	NA*	NA*	NA*
21 b	EPS Packaging Business (₹ million)	1,670.59	NA*	NA*	NA*	NA*
22	**Order Book:**					
22 a	Pre-Fab Business Order Book during the year (₹ million)	9,444.70	11,168.28^	NA*	11,532.90*	NA*
22 b	Pre-Fab Business Order Book Pending (₹ million)	6,302.11	NA*	NA*	NA*	NA*

Notes:

^Order book consists of Order worth ₹7,500.00 Mn in India and Order book of US subsidiary is $44 Mn, $1 is equal to ₹83.37.

** Not Available*

i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

ii. EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.

iii. EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.

iv. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.

v. Net Debt is Total Borrowings (Current plus Non-Current) minus Total Cash and Cash Equivalent).

vi. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.

vii. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

viii. EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.

ix. PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.

x. Return on Equity (%) is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year. Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.

xi. Return on Capital Employed (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Total Net Worth and Total Debt.

xii. Total Asset Turnover is Revenue from Operations divided by Average Total Assets

xiii. Fixed Asset Turnover is calculated as Revenue from Operations divided by Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right-to-use Assets.

*xiv. Net Working Capital Days is calculated as Inventory Days (Average Inventory / COGS * No. of Days) Plus Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)*

xv. Net Debt to EBITDA is Net Debt divided by EBITDA.

xvi. Net Debt to Equity is Net Debt divided by Total Equity.

xvii. Order Book During the year is the Order Book net of Cancelled Order

xviii. Order Book pending at the end of the Fiscal Year

Sr. No	Particulars	For the Fiscal 2023				
		Epack Prefab Technologies Limited	Pennar Industries Limited	Everest Industries Limited	Interarch Building Solutions Limited (formerly known as Interarch Building Products Limited)	Beardsell Limited
	GAAP Measures					
1	Revenue from operations (₹ million)	6,567.61	28,946.20	16,476.30	11,239.20	2,320.12
2	EBITDA (₹ million)	515.30	2,211.90	675.20	1,063.90	177.65
3	EBIT (₹ million)	413.14	1,562.20	337.50	991.00	115.38
4	Profit After Tax (₹ million)	239.72	754.30	423.80	814.80	84.94
5	Net Debt (₹ million)	926.33	4486.00	493.50	(1078.22)	241.46
	Non-GAAP Measures					
6	Growth in Revenue from Operations (%)	45.91%	27.76%	20.73%	34.61%	24.65%
7	EBITDA Margin (%)	7.85%	7.64%	4.10%	9.47%	7.66%
8	EBIT Margin (%)	6.29%	5.40%	2.05%	8.82%	4.97%
9	Profit After Tax Margin (%)	3.63%	2.58%	2.51%	7.17%	3.60%
10	Return on Equity (%)	21.01%	9.97%	7.54%	22.71%	15.52%
11	Return on Capital Employed (%)	20.31%	11.48%	5.69%	27.07%	13.75%
12	Fixed Asset Turnover (x)	4.46	4.03	3.99	7.27	4.38
13	Total Asset Turnover (x)	1.78	1.30	1.50	1.84	1.69
14	Net Working Capital Days	32	86	154	68	31
15	Net Debt to EBITDA (x)	1.80	2.03	0.73	(1.01)	1.36
16	Net Debt to Equity (x)	0.73	0.58	0.08	(0.27)	0.41
	Operational Measures Installed Capacity:					
17 a	Pre Engineered Capacity (MTPA)	61,012	NA*	NA*	1,41,000*	NA*
17 b	Sandwich Insulated Panels Capacity (SQM)	5,10,000	NA*	NA*	NA*	NA*
18	Number of manufacturing facilities related to Pre-Fab Business	2	13	7	4	NA*
19	Installed Capacity for EPS Packaging Business (MTPA)	8,400	NA*	NA*	NA*	NA*
20	Number of manufacturing facilities related to EPS Packaging Business	1	NA*	NA*	NA*	6
21	Segmental Revenue:					
21 a	Pre-Fab Business (₹ million)	4,754.66	NA*	NA*	NA*	NA*
21 b	EPS Packaging Business (₹ million)	1,812.95	NA*	NA*	NA*	NA*
22	**Order Book:**					
22 a	Pre-Fab Business Order Book during the year (₹ million)	7,041.23	NA*	NA*	10,303.03*	NA*
22 b	Pre-Fab Business Order Book Pending (₹ million)	4,485.15	NA*	NA*	1,780.55*	NA*

Notes:

* Not Available

i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

ii. EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.

iii. EBIT is calculated as Profit before tax for the year, plus finance costs less other income and Associates shares in profit / loss.

iv. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information.

v. Net Debt is Total Borrowings (Current plus Non-Current) minus Total Cash and Cash Equivalent).

vi. Revenue Growth (%) is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a % of Revenue from operations for the previous year.

vii. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

viii. EBIT Margin (%) is calculated as EBIT divided by Revenue from Operations.

ix. PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income.

x. Return on Equity (%) is calculated as Restated Profit attributable to owners of the Company divided by Average Equity for the year. Average Equity is calculated as average of the total equity (excluding NCI) at the beginning of the year and at the end of the year.

xi. Return on Capital Employed (%) is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Total Net Worth and Total Debt.

xii. Total Asset Turnover is Revenue from Operations divided by Average Total Assets

xiii. Fixed Asset Turnover is calculated as Revenue from Operations divided by Fixed Assets which consists of Property, Plant and Equipment, Capital Work-In Progress and Right-to-use Assets.

*xiv. Net Working Capital Days is calculated as Inventory Days (Average Inventory / COGS * No. of Days) Plus Receivables Days (Average Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Average Trade Payables / COGS * No. of Days)*

xv. Net Debt to EBITDA is Net Debt divided by EBITDA.

xvi. Net Debt to Equity is Net Debt divided by Total Equity.

xvii. Order Book During the year is the Order Book net of Cancelled Order

xviii. Order Book pending at the end of the Fiscal Year

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during Fiscals 2025, 2024 and 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years, see ***"History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years"*** on page 333.

9. Weighted Average Cost of Acquisition

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

Except as stated below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus (excluding issuance of Equity Shares pursuant to a bonus issue) where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Nature of allotment	Names of allottees	Form of consideration	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Total Consideration (in ₹ million)
December 20, 2024	Allotment of "Compulsory Convertible Preference Shares"	South Asia Growth Fund III Holdings LLC	Cash	69,83,724	69,83,724	1,39,67,448	2	184	1,285.01
		South Asia EBT Trust III	Cash	81,493	70,65,217	1,41,30,434	2	184	14.99
Weighted average cost of acquisition (Primary transaction)								**184.00**	

Note - As certified by Talati & Talati LLP, Chartered Accountants by way of their certificate dated September 18, 2025.

b. The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities (excluding gifts), where the Promoters, members of the Promoter Group or shareholders having the right to nominate Directors to the Board of our Company are a party to the transactions, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

The Floor Price is 1.23 times and the Cap Price is 1.29 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)**	Floor Price (i.e., ₹ 194)*	Cap Price (i.e., ₹ 204)
WACA of Primary Transactions	157.80	1.23	1.29
WACA of Secondary Transactions	Nil	-	-

**To be updated at Prospectus stage*

***As certified by Talati & Talati LLP, Chartered Accountants, vide certificate dated September 18, 2025.*

d. Detailed explanation for Issue Price/ Cap Price being 1.29 times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023

Strong and diverse market presence with comprehensive offerings in the growing pre-engineered steel buildings industry

- Strategically located manufacturing facilities coupled with comprehensive in-house design and engineering capabilities and wide sales presence, provide us a significant strategic cost advantage
- Long-standing relationships with customers across a diverse set of industries
- Strong financial performance and Order Book
- Experienced Promoters and Management team with extensive domain knowledge

e. Explanation for the Issue Price/ Cap Price, being 1.29 times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue

Indian prefabricated market is estimated to register a CAGR of 9-11% between FY25-30 (Source: Crisil Report)

- As of FY25, the Indian prefabricated market was estimated around Rs 465-485 billion. (Source: Crisil Report)
- Indian Expanded Polystyrene market is expected to grow at 5.5-6.5% till FY30. (Source: Crisil Report)

10. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *"Risk Factors"*, *"Our Business"*, *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 42, 272, 380 and 453. The trading price of the Equity Shares could decline due to the factors mentioned in *'Risk Factors'* or any other factors that may arise in the future and you may lose all or part of your investments.

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

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIBs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

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

Bid / Offer Period:

Event	Indicative Date
Bid/ Offer Opening Date	Wednesday September 24, 2025[1]
Bid/Offer Closing Date	Friday September 26, 2025[2][3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 29, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Tuesday, September 30, 2025
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Tuesday, September 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, October 01, 2025

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on September 26, 2025.

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

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

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 , 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 Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 527 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?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 the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**") and other Designated Intermediaries and Sponsor Bank(s), as applicable. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see *"Offer Procedure"* on page 527 of the RHP

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

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Continued on next page...

...continued from previous page.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters – Brief History of our Company*" on page 330 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" on page 635 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 220,000,000 divided into 110,000,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 171,492,230 divided into 85,746,115 Equity Shares of face value of ₹ 2 each. For details of the capital structure of the Company, see "*Capital Structure*" beginning on page 110 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Sanjay Singhania, Leela Devi Bothra, Kankanwari Devi Bothra, Deen Dayal Singhania. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 110 of the RHP.

LISTING: The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated May 9, 2025 each. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 635 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 505 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 507 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 508 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 42 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
MONARCH NETWORTH CAPITAL **Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 6647 6400; **E-Mail:** ecm@mnclgroup.com **Website:** www.mnclgroup.com; **Investor Grievance e-mail:** mbd@mnclgroup.com **Contact person:** Saahil Kinkhabwala **SEBI Registration No:** MB/INM000011013	motilal oswal Investment Banking **Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India; **Telephone:** +91 22 7193 4380 **E-Mail:** epack.ipo@motilaloswal.com; **Website:** www.motilaloswalgroup.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact person:** Sukant Goel/Vaibhav Shah **SEBI Registration Number:** INM000011005	KFINTECH **KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India **Telephone:** +91 40 796 11000; **E-Mail:** epackprefab.ipo@kfintech.com **Website:** www.kfintech.com; **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** Srinivas Sudheer Venkata Puram **SEBI Registration No.:** INR000000221	**Nikita Singh** B-13, Ecotech-1st Extension, Gautam Buddha Nagar, Greater Noida – 201306, Uttar Pradesh, India; **Telephone:** + 91 120 444 1080 **E-mail:** prefabinvestors@epack.in. Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 42 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the respective websites of the BRLMs, Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com and at the website of the Company, Epack Prefab Technologies Limited (Formerly known as EPack Polymers Private Limited) at www.epackprefab.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.epackprefab.com; Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **EPACK PREFAB TECHNOLOGIES LIMITED**, Tel: 91 120 444 1080; **BRLMs: Monarch Networth Capital Limited**, Tel: 91 22 66476400 and **Motilal Oswal Investment Advisors Limited**, Tel: +91 22 7193 4380 and **Syndicate Member: Monarch Networth Capital Limited**, Tel: 07926666768 and **Motilal Oswal Financial Services Limited**: Tel: +91 22 7193 4200 / +91 22 7193 4263, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Brokers Ltd., Axis Capital Ltd., Centrum Broking Ltd., HDFC Securities Ltd., JM Financial Services Limited, Jobaputra Fiscal Services Ltd., Kotak Securities Ltd., LKP Securities Limited, Mirae Asset Sharekhan, Monarch Networth Capital, Prabhudas Lilladher Pvt. Ltd., R R Equity Brokers Pvt. Ltd., SBICap Securities Ltd., SMC Global Securities Ltd., Viren M Shah, Yes Securities (I) Ltd.

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: ICICI Bank Limited

PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK : Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **EPACK PREFAB TECHNOLOGIES LIMITED**
On behalf of the Board of Directors
Sd/-
Nikita Singh
Company Secretary and Compliance Officer

Place: Noida
Date: September 18, 2025

EPACK PREFAB TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated September 18, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Monarch Networth Capital Limited at www.mnclgroup.com and Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.epackprefab.com . Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 42 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold except in compliance with the applicable laws of such jurisdiction.

CONCEPT

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
नवरत्न सीपीएसई A Navratna CPSE
CIN No. L40101HP1988GOI008409

ADVERTISEMENT FOR EMPANELMENT OF INQUIRY OFFICERS

SJVN Limited, a Navratna CPSE under administrative control of Ministry of Power, Govt. of India, invites applications from retired Officers of Central Govt. /State Govt., not below the rank of Deputy Secretary in Central Govt. and equivalent rank in the State Govt. and officers superannuated at E8 level (Pay Scale Rs. 1,20,000 - Rs. 2,80,000/-) or equivalent pre-revised scale and above in Schedule 'A' CPSEs, for empanelment as Inquiry Officer to conduct Departmental Inquiries in **SJVN Ltd.** (as and when required).

For further details, please visit the career section of company website **https://sjvn.nic.in**

**DGM (Recruitment), Corporate HR Department,
SJVN Limited, Corporate Head Quarters,
Shanan, Shimla, H.P-171006**

उदयपुर विकास प्राधिकरण, राजस्थान

No. :- F-2(01)Acct/Contract/2025-26/150 - 152 **Date :- 16/09/2025**

अल्पकालीन ई-निविदा सूचना संख्या : 41/2025-26

उदयपुर विकास प्राधिकरण, उदयपुर द्वारा निम्नलिखित कार्यो मय डिफेक्ट लाईबिलिटी अवधि के लिये जो कि निविदा प्रपत्र में अंकित है के लिये उपयुक्त श्रेणी में पंजीकृत संवेदको से निर्धारित प्रपत्र में ई–टेण्डरिंग के माध्यम से ऑनलाईन निविदा आमंत्रित की जाती है :–

निविदा कार्यो की कुल लागत	: रूपये 1271.13 लाख (02 कार्य)
ऑनलाईन निविदा प्रपत्र डाउनलोड / अपलोड करने की अवधि	: 18.09.2025 को प्रातः 10.00 बजे से 01.10.2025 को सांयः 6.00 बजे तक
Online EMD, Tender Fee & Processing Fee जमा कराने की तिथी	: 18.09.2025 को प्रातः 10.00 बजे से 01.10.2025 को सांयः 6.00 बजे तक
ऑनलाईन निविदा खोलने की तिथी	: 03.10.2025 को प्रातः 11:00 बजे (तकनीकी बिड)

विस्तृत विवरण वेबसाईट **urban.rajasthan.gov.in/uitudaipur**, **www.eproc.rajasthan.gov.in** व **www.sppp.rajasthan.gov.in** पर देखा जा सकता है।

UBN No. : ITU2526WLOB00263, ITU2526WLOB00264

**अधिशाषी अभियन्ता - द्वितीय
उदयपुर विकास प्राधिकरण**

राज.संवाद/सी/25/10360

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

Navin Fluorine International Limited

Regd. Office: Office No. 602, Natraj by Rustomjee, Near Western Express Highway, Sir Mathuradas Vasanji Road, Andheri (East), Mumbai 400069, India
Tel. No. + 91 22 6650 9999 | Fax No. +91 22 6650 9800
Website: www.nfil.in | E-mail: investor.relations@nfil.in
CIN: L24110MH1998PLC115499

SPECIAL WINDOW FOR RELODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES OF NAVIN FLUORINE INTERNATIONAL LIMITED ("the Company")

This is in furtherance to our Newspaper Advertisement published on August 1, 2025. We hereby reiterate that pursuant to the Securities and Exchange Board of India ("SEBI") circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, all shareholders of Navin Fluorine International Limited are again informed that a special window is open for a period of six months, from July 7, 2025 to January 6, 2026, to facilitate re-lodgment of transfer requests of physical shares of the Company.

Shareholders may please note that this window is only for re-lodgment of those transfer deeds, which were lodged prior to the deadline of April 1, 2019 and were rejected/ returned / not attended due to deficiency in the documents / process/ or otherwise.

Shareholders who missed the earlier deadline of March 31, 2021 are encouraged to use this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent ("RTA"), KFin Technologies Limited, Unit: Navin Fluorine International Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serillingampally Mandal, Hyderabad - 500032 or write to the Company at investor.relations@nfil.in for any further assistance.

The Company's website, www.nfil.in has been updated with the details regarding the opening of this special window and further updates if any, shall be uploaded therein.

Please note that any transfer requests submitted after January 6, 2026 will not be accepted by the Company/RTA, unless any extension is granted by SEBI.

For **Navin Fluorine International Limited**
Sd/-
Niraj B. Mankad
President Legal & Company Secretary

Date: September 18, 2025
Place: Mumbai

PADMANABH MAFATLAL GROUP
Creating value. Sharing value.

L.G BALAKRISHNAN & BROS LIMITED

CIN: L29191TZ1956PLC000257
Regd Office: 6/16/13, Krishnarayapuram Road, Ganapathy Post, Coimbatore 641006
Tel: +91 422 2532325 | Email: info@lgb.co.in | Website: www.lgb.co.in

INVITES FIXED DEPOSITS

FIXED DEPOSIT SCHEMES

SCHEME A - (Non Cumulative)		SCHEME B - (Cumulative)				
Period	Rate of interest per Annum (%) Payable Quarterly	Period	Rate of interest per Annum (%) Compounded Quarterly	Minimum amount of Deposit (₹)	Amount payable on Maturity (₹)	Effective Yield Amount payable
1 Year	6.50	1 Year	6.50	25,000	26665	6.66
2 Years	7.00	2 Years	7.00	25,000	28722	7.44
3 Years	7.50	3 Years	7.50	25,000	31243	8.32

Deposits will be Accepted/ Renewed in multiples of Rs. 1000/- subject to a minimum of Rs. 25,000/-.

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 shall contain the following:

1. **General Information:**

A. Name, Address, Website and other contact details of the Company:

Name : M/s. L G Balakrishnan & Bros Limited
CIN : L29191TZ1956PLC000257
Address : 6/16/13, Krishnarayapuram Road Ganapathy Post, Coimbatore 641 006
Website : www.lgb.co.in
Phone : 0422 2532325

B. Date of Incorporation of the Company : 24/03/1956

C. (I) Business carried on by the Company.
The Company is engaged in manufacturing of automotive Parts and accessories.
(II) Subsidiaries and details of branches / Units of the Company
1. Subsidiaries:
LGB USA INC.,
LGB STEEL PVT LTD.,
2. Units:
, Ahmednagar, D Gudalur, Kadathur, Nagpur, Pongalur, Annur, Ellapalayam, Karur, Neemrana, Rudrapur, Bangalore, Ganapathy, Kunnathur, P Palayam, Saravanampatty, Chakan, Hosur, Kushkera, Pant Nagar, Sathyamangalam, Chennai, Jalna, Manesar, PG Pudur, Trichy Road, Chinnavedampatti, K Palayam, Mysore, Pondicherry, Vaiyampalayam
3. Branches:
Ahmedabad, Gurgaon, Jodhpur, Mysore, Ranchi, Chennai, Ghaziabad, Kanpur, Nagpur, Secunderabad, Cochin, Hubli, Kozhikode, Patna, Surat, Coimbatore, Indore, Kolkata, Pune, Vijayawada, Cuttack, Jabalpur, Ludhiana, Rajkot, Varanasi, Delhi, Jaipur, Madurai, Raipur

D. Brief particulars of the management of the Company:
The Company being managed by Executive Chairman with the assistance by Managing Director under the supervision and control of the Board of Directors.

E. Names, addresses, DIN and occupations of the Directors

SL. NO	NAME AND ADDRESS	DIN	OCCUPATION
1	**Sri.B.Vijayakumar** Flat No. B302, Sreevatsa Shreyas Apartment, New Damu Nagar, Behind Anandhas Hotel, Pappanaickenpalayam, Coimbatore 641 037.	00015583	Industrialist
2	**Sri.P Prabakaran** A15, Avinash Apartment, Bharathi Colony, Peelamedu, Coimbatore 641 004.	01709564	Service
3	**Sri. Rajiv Parthasarathy** 33/24, Karpagamal Nagar, Mylapore, Chennai 600004	02495329	Industrialist
4	**Smt Rajsri Vijayakumar** 33/24, Karpagambal Nagar, Mylapore, Chennai 600 004	00018244	Industrialist
5	**Sri.S. Sivakumar** Old No. 65, No. 46, Bharathi Park, 7th Cross, Coimbatore - 641 011	00016040	Industrialist
6	**Smt. Kanchana Manavalan** 12/6, Main Road, Thirumurthy Nagar, Nungambakkam, Chennai - 600 034.	07497403	Business
7	**Sri.G.D. Rajkumar** 1068, Avinashi Road, Opp. President Hall, Coimbatore 641018	00197696	Industrialist
8	**Dr Vinay Balaji Naidu** Anugraha, 1996/1, M R Garden, Trichy Road, Singanallur, Coimbatore 641005	09232643	Doctor
9	**Sri Dinesh Kumar J** Plot No 1703, Sai Brindavan, 35th Street, I Block, Anna Nagar West, Chennai 600 040	10586227	Chartered Accountant
10	**Smt Sadhana Vidhya Shankar** "Brindavan", 152, Kalidas Road, Ramnagar, Coimbatore 641 009	10753375	Advocate

F. Management's perception of risk factors:
The demand for our products is dependent upon many external factors like economic growth and infrastructure development in the country. The entire automobile sector is linked to these economic activities. Any slowdown in these activities can affect the demand adversely. Similarly, Government policies for economy in general and industry in particular can also impact the demand for our products as well as profitability.

G. Details of default, including the amount involved, duration of default and present status, in repayment;

Statutory dues	NA
Debentures and interest thereon	NA
Loan from any bank or financial institution and interest thereon	NA

2. **Particulars of the Deposit scheme**

a. Date of passing of board resolution **31.07.2025**
b. Date of passing of resolution in the General Meeting authorizing the invitation of such deposits **10.09.2015**
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 rule made there under and the aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of issue of the Circular or advertisement and amount of deposit proposed to be raised and amount of deposit repayable within the next twelve months

Sl. No	Particulars	Amount (Rs. in Lakhs)
1	Amount which the Company can raise by way of deposits from members of the Company.	17,719.91
2	Amount which the Company can raise by way of deposits from Public.	44,299.77
3	Deposit accepted by the Company as of 31st March 2025 from Members.	1,205.00
4	Deposit accepted by the Company as of 31st March 2025 from Public.	231.32
5	Deposit accepted by the Company as at 31st March 2025	1,436.32
6	Amount of deposits proposed to be raised	4,000.00
7	Amount repaid/ refunds out of deposit accepted earlier during the period 1st April 2024 to 31st March 2025	1,621.74
8	Amount of deposit repayable within next twelve months 31.03.2026	294.90
9	Deposit accepted by the Company from Members as of date of the Circular - 31.07.2025	1,257.00
10	Deposit accepted by the Company from Public as of date of the Circular - 31.07.2025	235.32

e. Terms of raising of deposits:
1) Deposits are proposed to be accepted for a term not exceeding 36 months.
2) Minimum Acceptable Deposit Rs.25,000/- and additional in multiples of Rs.1,000/-
3) Rate of interest (with effect from 01.08.2025):

SCHEME - A		
One Year	Two Years	Three Years
6.50%	7.00%	7.50%

- Simple interest rate as applicable paid quarterly.

SCHEME - B		
One Year	Two Years	Three Years
6.50%	7.00%	7.50%

- Interest rate as applicable compounded quarterly.
- Interest would be paid on maturity.
- Pre-mature repayment less than 6 months does not carry any interest

(3) **Mode of Acceptence, Payment and Repayment**

1	Mode of Acceptance	Cheque/Demand Draft/ ECS/NEFT
2	Mode of Payment	Cheque/Demand Draft/ ECS/NEFT
3	Mode of Repayment	Cheque/Demand Draft/ ECS/NEFT

f. **1. Proposed time schedule mentioning the date of opening of the Scheme (Previous year: 29.08.2024)**
2. Time period for which the circular or advertisement is valid: the date of Annual General Meeting for the year 2025-26 OR 30.09.2026 whichever is earlier.

g. **Reasons or objects of raising the deposits** — To raise resources for meeting out current requirement of the business of the Company.

h. I. Name of the Credit Rating Agencies — ICRA LTD.
II. Rating obtained — (ICRA) AA Stable
III. Meaning of the rating obtained — High credit-Quality
IV. Date on which rating was obtained — 17.07.2025

i. Extent of deposit insurance, Name of the Insurance Company, terms of the insurance coverage, duration of coverage, extent of coverage, procedure for claim in case of default etc — Not Applicable

j. Short particulars of the charge created or to be created for securing such deposits, if any — Not Applicable

k. 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 — Company does not propose to pay differential interest to any person placing deposit with the Company. If the directors, promoters or key managerial personnel have placed any deposit or if any deposit is placed by any such person, the applicable rate of interest would be as per the prevalent Scheme

3. Details of any Outstanding deposits as at 31.07.2025: (Rs in Lakhs)

a. Amount Outstanding 1,492.32
b. Date of Acceptance Accepted on various dates
c. Total amount accepted 1,492.32
d. Rate of Interest (w.e.f 01.05.2023)

SCHEME - A		
One Year	Two Years	Three Years
7.00%	7.50%	8.00%

SCHEME - B		
One Year	Two Years	Three Years
7.00%	7.50%	8.00%

e. Total Number of Depositors 49
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:

Year	Profit before Tax (Rs in Lakhs)	Profit After Tax (Rs in Lakhs)
2022-23	33,546.61	24,769.58
2023-24	36,257.23	26,950.33
2024-25	39,053.42	29,066.21

b) (i) Dividend declared by the company in respect of the said three financial years:

Year	Dividend (Rs. Per Share)	Dividend (%)
2022-23	16.00	160
2023-24	18.00	180
2024-25	20.00	200

(ii) Interest coverage ratio for last three years (Cash profit after tax plus interest paid) :

Year	Profit (Rs in Lakhs)
2022-23	32,727.60
2023-24	34,939.71
2024-25	38,372.26

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)**

Liabilities	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023	Assets	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
Share Capital	3,189.24	3,139.24	3,139.24	Non Current Assets	1,30,818.89	1,11,304.70	79,664.63
Reserves & Surplus	183,751.14	158,666.24	131,286.94	Current Assets	1,15,352.84	1,05,882.40	101,075.53
Non Current Liabilities	6,055.69	5,468.67	4501.72	Assets held for sale	--	--	814.37
Current Liabilities	53,175.66	49,912.95	42,626.63				
Total	**2,46,171.73**	**2,17,187.10**	**181,554.53**		**2,46,171.73**	**2,17,187.10**	**181,554.53**

d) Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular or advertisement: **(Rs.in Lakhs)**

Particulars	31.03.2025	31.03.2024	31.03.2023
Cash flow from operating activities	29,611.78	34,563.41	30,034.40
Cash flow from investing activities	(28,526.16)	(30,522.24)	(29,086.19)
Cash flow from financing activities	(880.70)	(4,282.48)	(5,766.64)
Net increase / (decrease) in cash and cash equivalents	204.91	(241.31)	(4,818.43)

e) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:
No changes in accounting policy during last three years.

5. 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 there on.
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 there under.
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 has been repaid along with interest before 31.03.2015.
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.

This circular is issued on the authority and in the name of the Board of Directors of the Company, the text hereto has been approved by the Board of Directors at its meeting held on 31.07.2025 and a copy thereof, signed by a majority of the Directors of the Company be filed with the Registrar of Companies.

Place : Coimbatore
Date : 31.07.2025

**By Order of Board
M Lakshmi Kanth Joshi
Senior General Manager (Legal) And Company Secretary**

M/s. TALCO – DINDIGUL TANNERS ENVIRO CONTROL SYSTEMS PVT. LTD., (DINTEC) CETP

Batlagundu Bye Pass Road, Begambur, Dindigul – 624 002, Tamilnadu.
Mobile: 9442274001/7639065265 - Email : dindigulcetp@gmail.com

NOTICE INVITING TENDER - UPGRADATION OF DINTEC CETP, DINDIGUL

Inviting Tender for various Upgradation works of Dindigul DINTEC CETP with 2533m^3/day capacity under STEP sub-scheme of IFLDP of DPIIT, Golsealed bids in two cover system (Technical & Financial) for the following works. The Conditions and other details are available in the tender documents.

Tender Ref. Nos.: DINTEC/DPIIT-STEP/2025 - 1, 2, 3, 4, 5, 6 & 7

Tender No.	Name of Work / Tender	Value of EMD (In Rupees)	Cost of Tender Document (Inclusive of GST)
1	Supply, installation & commissioning of Submersible Pumps, 58.5 KVA Diesel Generators with Accessories – 2 Sets. Supply & installation of Online Monitoring system.	2,50,000/-	Rs.11,800/-
2	Supply, installation & commissioning of Piping system from Five Zonal Pumping Stations to CETP	4,00,000/-	Rs.11,800/-
3	Supply, erection & commissioning of Elevated Primary, Secondary & Reactive Clarifier Mechanisms in SS 316, Supply, erection & commissioning of Acid Storage System & Centralized Acid Distribution System with all associated components	2,00,000/-	Rs.11,800/-
4	Supply, erection & commissioning of Jet Aspirators – 8 Nos. in Aerobic biological treatment system	2,50,000/-	Rs.11,800/-
5	Supply, erection & commissioning of Ultra Filtration system – Feed Rate: 130m3/hr with all associated components& Civil foundation for pumps and skids	5,00,000/-	Rs.11,800/-
6	Supply, erection & commissioning of Semi-Automatic Solar Sludge Drying, Automated Sludge Spreading, Mobile Sludge Mixing Systems with auto guiding system and Conveyors	8,00,000/-	Rs.17,700/-
7	Construction of RCC Platform for Solar sludge drying system RCC Building for Generators in zonal pumping stations with all associated works, MCC Panel Room and RCC foundation for acid tank.	2,00,000/-	Rs.11,800/-

Tender Items	Sale period (Indian Time)	Pre-bid Meeting	Last Date of Submission
1,2,3 & 4	26th Sept. to 6th Oct.2025 on all working days (10.00 am to 4.00 pm)	As Specified in the respective tender document	9th Oct. 2025 before 14.00 Hrs.
5,6 & 7	29th Sept. to 8th Oct.2025 on all working days (10.00 am to 4.00 pm)	As Specified in the respective tender document	10th Oct. 2025 before 14.00 Hrs.

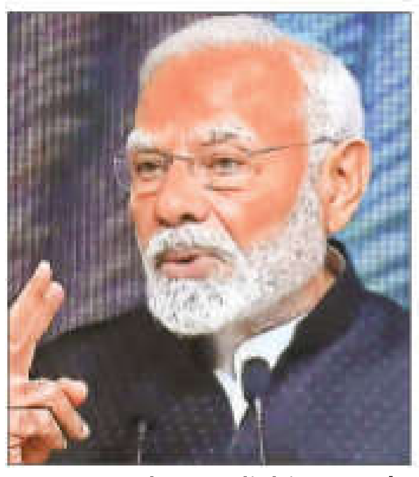
Interested Tenderers may purchase the Tender documents by submitting a written application for each tender separately to The Managing Director, DINTEC, Dindigul – 624 002, enclosing with a crossed Bank Demand Draft drawn in favour of "Talco – Dindigul Tanners Enviro Control Systems Pvt. Ltd." payable at Dindigul towards the cost of Tender Document. Further the tenderer may participate either in one or more than one tender. DINTEC reserves the right to withdraw this proposal or reject any or all bids or to allot part of the work to different agencies without assigning any reasons thereof.

Managing Director- DINTEC

POLLS WILL REMAIN TOPMOST PRIORITY OF INTERIM GOVT: KARKI

Modi speaks to Nepal PM, affirms support to peace

SHUBHAJIT ROY
New Delhi, September 18



PM Narendra Modi; his Nepal counterpart Sushila Karki

PRIME MINISTER NARENDRA Modi spoke to Nepal's interim Prime Minister Sushila Karki on Thursday and conveyed India's "steadfast support for her efforts to restore peace and stability" in the country.

After the phone call, Modi posted on X: "Had a warm conversation with Mrs. Sushila Karki, Prime Minister of the Interim Government of Nepal. Conveyed heartfelt condolences on the recent tragic loss of lives and reaffirmed India's steadfast support for her efforts to restore peace and stability. Also, I extended warm greetings to her and the people of Nepal on their National Day tomorrow."

During the conversation, Prime Minister Karki said that "elections will remain the topmost priority of the interim government". This is being seen by Delhi as an affirmation that the political process has not been derailed in Nepal following the Gen Z protests and the interim arrangement.

A PMO statement said, "Prime Minister conveyed India's readiness to continue working closely to further strengthen the special ties between the two countries and India's full support to Nepal in its efforts towards restoring peace and stability, and for the progress of the people of Nepal."

It also said Prime Minister Karki thanked PM Modi for India's "firm support to Nepal and reciprocated the Prime Minister's desire to further strengthen ties between the two countries."

Nepal's Foreign Ministry said during the conversation, PM Karki said "elections will remain the topmost priority of the interim government, with strong determination for accountable, responsive and corruption-free governance, reflecting the aspiration of the youth". PM Modi assured India's full support and cooperation as per the priorities of the government of Nepal, it said.

During the phone call, PM Karki told PM Modi that the historical and close relationship between Nepal and India will continue to be strengthened by multifaceted people-to-people ties.

"Both Prime Ministers reaffirmed their commitment to continue the strong momentum of bilateral cooperation and partnership for the benefit of the people of the two countries," Nepal's Foreign Ministry said.

Karki also conveyed her heartfelt greetings and best wishes to Modi on his 75th birthday and appreciated him for his message of solidarity, according to the statement from Nepal.

Modi extended warm wishes ahead of the National Day (Constitution Day) of Nepal on Saturday. Nepal adopted its Constitution, drafted through a constituent assembly, on September 20, 2015.

OIL's Russian assets not hit by US tariffs

- Firm expects full recovery of investments in Russia by FY27

ARUNIMA BHARADWAJ
New Delhi, September 18

STATE-RUN OIL AND gas exploration and production company Oil India has so far received dividends amounting to $942 million from its Russian assets representing over 91% of its original investment in Vankorneft and Taas Yuryakh and expects full recovery in the coming year, the company's chairman and managing director (CMD) Ranjit Rath said on Thursday.

At present, about $330 million worth of OIL's dividends are stuck in its bank accounts in Russia. The company had made an investment of about $1 billion in these two projects.

Rath noted that so far there has been no impact of the US tariffs on its Russian assets and drilling from these is set to begin in the next one year.

Oil India, ONGC Videsh and Bharat Petro Resources acquired 23.9% stake in JSC Vankorneft and 29.9% stake in LLC Taas-Yuryakh from Rosneft Oil Company, the national oil company in Russia. Rosneft operates Vankor and Taas-Yuryakh fields and are its wholly owned subsidiaries. The company also has presence in overseas production and development assets across Mozambique and Venezuela through joint ventures. The company's overseas assets cumulatively produced 2.097 MMTOE (million tonne of oil equivalent) of oil and gas during FY25, primarily from Russia.


Ranjit Rath, CMD, Oil India

OIL also expects the Mozambique LNG project to restart in the second half of 2025 owing to improved security conditions.

In Mozambique, the company has invested in the world-scale LNG project, which will establish a 13.12 MMTPA low-carbon, integrated two train LNG facility. "With improved security conditions, the project is expected to restart in the second half of 2025 and is well-positioned to meet the growing demand of the Indian gas market," Rath said.

The project has been under force majeure since April 2021 following attacks by Islamic State insurgents in Northern Mozambique's Cabo Delgado province. Oil India, ONGC Videsh, and Bharat PetroResources together hold 30% in the project, with Thailand's PTTEP owning the remainder.

FROM THE FRONT PAGE

Sebi clears Adani...

"OUR COMMITMENT TO India's institutions, to India's people and to nation building remains unwavering. Satyamev Jayate! Jai Hind!"

In January 2023, Hindenburg had alleged that the Adani Group used three companies – Adicorp Enterprises, Milestone Tradelinks, and Rehvar Infrastructure – as conduits to route money between the Adani group firms. The claim was that this helped Adani avoid rules on related party transactions, possibly misleading investors.

In its investigation, Sebi said it found that Adani Ports had transferred funds to Adicorp Enterprises, which provided the funds as loans to Adani Power. However, Adani Power repaid the loans to Adicorp Enterprises, which later repaid it to Adani Ports with interest.

Similarly, in another case that it was investigating, Adani Ports transferred funds to Milestone Tradelinks as loan, which were later transferred to Adani Power. But Adani Power repaid the loan to Milestone Tradelinks, which later repaid it to Adani Ports with interest.

The critical issue was whether these transactions, routed via Milestone and Rehvar, should be treated as "in substance" related party transactions (RPTs). The markets regulator found that all loans were fully repaid with interest within the investigation period (FY 2018–19 to 2022–23).

In addition, the expanded definition of RPTs (covering indirect/conduit transactions) only came into force from April 1, 2023. Hence, during the investigation period, such indirect routing was not explicitly covered under law.

"Thus, loans were given and repaid with interest in various tranches during the investigation period," the order said, adding that plain reading of the Listing Obligations and Disclosure Requirements (LODR) Regulations reveals that transactions between a listed company with unrelated party is not covered within the definition of "RPTs" as it existed during the time when impugned transactions took place.

While Sebi noted that while the transactions raised internal governance concerns, such as whether a company acted beyond the scope of its MOA (memorandum of understanding), it falls outside its regulatory mandate and lie beyond its jurisdiction, particularly in the case of unlisted companies or entities not associated with the securities market under the Sebi Act.

The order also noted that allegations against Gautam Adani, Rajesh Adani, and Jugeshinder Singh (CFO) were not sustained since there was no evidence of deliberate concealment or fraud.

Hindenburg's report in 2023 had also alleged that the Adani Group chairman added more than $100 billion in the previous three years, largely through "stock price appreciation in the group's 7 key listed companies, which spiked an average of 819% in that period.

The report triggered a major sell-off, causing Adani Group's stock prices to plummet by over 70% in some cases, leading to a loss of over $150 billion in market value.

The Adani Group had denied all allegations, calling them "baseless" and a "malicious attempt to undermine" the company. They claimed Hindenburg's report is motivated by their short position against the Adani Group, where they stand to gain financially if the stock price falls.

Following the controversy, the Sebi launched an investigation into both Hindenburg and the Adani Group.

The Supreme Court of India in January 2024 had said that no further probes into this were needed after Sebi closed its investigation. Adani, however, continues to face regulatory overhangs on other fronts. He was indicted by the US Department of Justice last year in a $250 million bribery scheme as part of an ongoing probe. His efforts to get those US fraud charges against him resolved have stalled in recent months, *Bloomberg News* reported earlier this month, citing people familiar with the matter.

US may cut India tariff...

"IT MAY ALSO be the case that the reciprocal tariff of 25% may also come down to levels, which we were earlier anticipating, somewhere between 10-15%." He said his hunch is that in the next eight to ten weeks, by the end of November, there could be a solution to the tariffs imposed by the US on Indian goods.

Trump and Prime Minister Narendra Modi spoke by phone on Tuesday, with Modi saying he was committed to taking the India-US comprehensive and global partnership to new heights, a sign of further thawing of US-Indian tensions following tariffs imposed by the US. Last week, Trump had also expressed optimism that they could finalise a trade deal.

Nageswaran said the estimated growth rate for the current financial year is between 6.3-6.8%, with confidence leaning towards the upper end. However, if the US tariff issue spills over beyond FY26, growth may be impacted, he said. Nageswaran said consumption and investments will continue to anchor growth for the country going forward. He said that rural demand remains resilient in the economy, and urban demand is gaining traction.

"On the surface, there is some weakness in urban demand, but underlying urban consumption may be more resilient than we think," he said.

SMBC completes Yes Bank stake buy

FE BUREAU
Mumbai, September 18

SUMITOMO MITSUI BANKING Corporation (SMBC) has completed the acquisition of a 20% stake in Yes Bank through secondary purchase of shares from State Bank of India and other banks, the private lender said on Thursday. Following the development, SMBC becomes the largest shareholder in Yes Bank while SBI continues as a major shareholder with over 10% holding.

Followed by the stake acquisition, SMBC has nominated two directors on the board, according to a regulatory filing. With effect from September 18, Shinichiro Nishino and Rajeev Veeravalli Kannan have joined as non-executive and non-independent directors. However, this is subject to shareholders' approval. Currently, Shinichiro Nishino serves as the head of global credit in the risk management unit of SMBC. Rajeev Veeravalli Kannan is the managing executive officer and the head of the India division in SMBC and Sumitomo Mitsui Financial Group. Sandeep Tewari, who was the nominee director of SBI, has resigned with effect from September 17.

API firms stay stable amid price pressure

MANU KAUSHIK
New Delhi, September 18

THE DOMESTIC ACTIVE pharmaceutical ingredients (API) companies are likely to maintain a stable financial performance in FY26 despite the pricing pressures, according to a recent note from India Ratings & Research. The ratings agency stated that lower raw material prices and cost improvement initiatives led to over a 100 basis points improvement in gross margins during the first quarter of FY26 as compared to full FY25.

"Indian API players, with a broad product range and strong chemistry skills, have rebalanced their portfolio towards higher profitability molecules, increasing supply tie-ups in regulated markets. Lower raw material prices and operational efficiencies will support credit metrics," said Nishith Sanghvi, director (Corporate Ratings) at India Ratings & Research. The note further said that incremental capacities under the production-linked incentive (PLI) scheme, and other capacity additions in the past, coupled with cheap imports from Chinese players, are leading to pricing challenges in the domestic and rest of world markets. Companies have invested over ₹4,200 crore in the PLI scheme with 48 projects approved and 34 commissioned since the launch in March 2020.

871,700 FAMILIES HAVE $1 MN OR MORE: REPORT

Millionaire households jump 90% in four years

ALOKANANDA CHAKRABORTY
New Delhi, September 18

INDIA HAS 871,700 millionaire households with a net worth of ₹8.5 crore ($1 million) or above, up 90% from 458,000 in 2021, according to the Mercedes-Benz Hurun India Wealth Report 2025. The surge reflects India's rapidly expanding affluent base, driven by strong equity markets, entrepreneurship, and urban economic growth, said the report.

The period between 2017 and 2025 has been transformative, with the number of Indian households worth over $1 million surging 445% and those with a net worth of $1.2 million-plus rising 202%. "This democratisation of prosperity speaks to the resilience of our economy, with opportunity spreading to millions of new wealth creators," said Anas Rahman Junaid, founder & chief researcher, Hurun India.

Drawing comparisons, the report stated that while China had a much larger base of wealthy households than India — often 3 to 6 times higher across comparable categories — with its demographic advantage, India is well placed to become the world's fastest-growing wealth hub, gradually closing the gap with its bigger neighbour.

Maharashtra led the race with 170,000 millionaire households — a 194% growth since 2021 — with Mumbai alone being home to 142,000 millionaires. According to the report, the surge is largely thanks to a 55% growth in Maharashtra's state GDP to ₹40.5 lakh crore, or $480 billion.

Mumbai is followed by New Delhi, which has 68,200 millionaire households and Bengaluru, which has 31,600 millionaire households. The three cities, according to the report, form the largest concentration of affluent families in the country. The top 10 cities, including Ahmedabad (at No. 4) and Kolkata (at No. 5), contribute over 79% of the country's millionaire households, with growth fuelled by rising gross state domestic product (GSDP) and business formalisation across tech, finance, and industrial sectors.

That said, upward mobility into the ultra-high-net-worth (UHNW) brackets was more selective. Roughly 5% of 2017 millionaires progressed to the ₹100 crore ($12 million) club, while only 1.3% reached ₹200 crore ($24 million). Beyond this point, the pyramid narrowed significantly: just 0.07% of the millionaires crossed to the ₹1,000 crore ($120 million) bracket and a minuscule 0.01% became billionaires ($1 billion-plus).

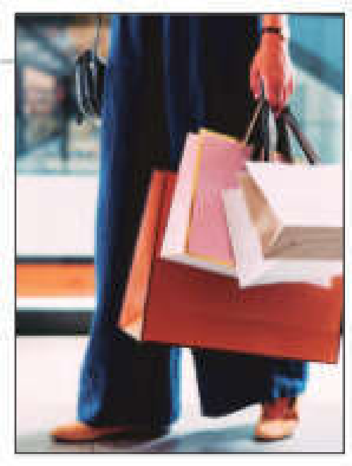
These findings highlight a layered narrative — while India produces millions of new millionaires, the billionaire status remains the exclusive preserve of a select few that achieve the milestone via global-scale enterprises, IPOs, or multi-generational wealth consolidation.

THE ECONOMIC ELITE

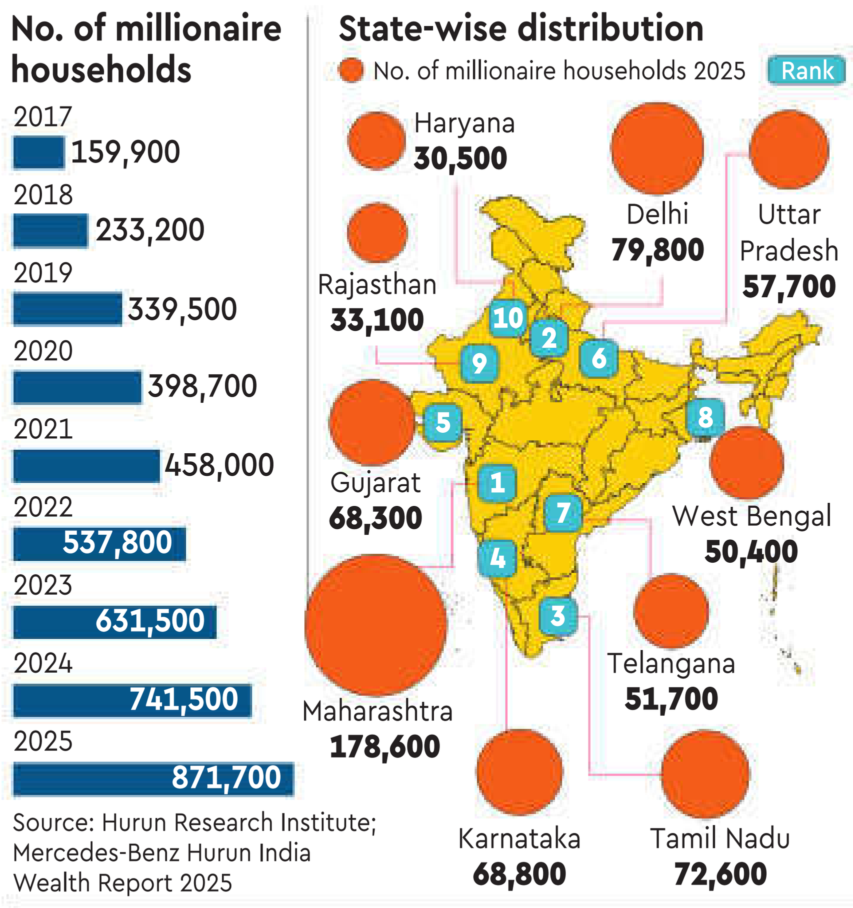
What do they spend on

75% prefer natural diamonds; Tanishq their most-preferred retailer

- **Rolex** leads in luxury watches. **Gucci and Louis Vuitton** top the list in accessories
- **Emirates** the airline of choice for travel. **Taj Hotels** among top hospitality brands



Their numbers and where they live



Source: Hurun Research Institute; Mercedes-Benz Hurun India Wealth Report 2025

Phase III of eCourts on the fast track

JYOTSNA BHATNAGAR
Ahmedabad, September 18

QUIETLY AND UNOBTRUSIVELY, the judicial services in the country are creating milestones on their journey towards fulfilment of the government's ambitious ₹7,210-crore Phase III of the eCourts project. Last week, the Delhi High Court (HC) launched its mobile app, which allows access to its various services and data on a mobile phone along with a host of other initiatives including a dedicated portal for judicial officers, an eOffice pilot project and the onboarding of MCD (Municipal Corporation of Delhi) appellate tribunal/juvenile justice boards on the eCourts system.

On the scale of larger implementation parameters, the Allahabad and Bombay HCs are leading in terms of reaching many subordinate courts under the Phase III infrastructure. The HCs of Karnataka, Madhya Pradesh, and Gujarat are also doing well, but slightly behind the top two, in raw numbers.

Says Justice (retired) DY Chandrachud, former Chief Justice of India who is credited with giving a strong impetus to execution of the project on ground, "Each step towards digitisation is also a step towards greater transparency. It replaces the colonial model where citizens had to go in search of justice with a model where justice related services are delivered to the doorsteps of citizens."

Extolling the numerous benefits of the project, Justice (retired) Chandrachud adds, "This phase has been designed after multi-stakeholder consultation between civil society and domain experts. It is by far the most ambitious project implemented by the Indian judiciary. Phase III is on course to make our judiciary citizen centric and focused on access to justice in a natively digital environment."

Interestingly, it is the Chhattisgarh HC which is fast emerging as a leading court in the mission nationally with its recent steps like digitisation centres, video conferencing facilities and e-summons in criminal cases — crucial steps towards digitisation of courts and the concept of paperless courts.

From the point of view of law firms, among the crucial stakeholders in the project, Pallavi Shroff, managing partner of tier 1 law firm Shardul Amarchand Mangaldas, says, "Use of technology and AI brings in transparency and helps in categorisation of cases and consistency in decision making. Furthermore, it will also help in reducing the backlog in courts with better access to past precedents and data. It is ultimately a step towards access to timely justice."

Launched in 2023, the initiative seeks to create paperless, AI-driven courts across all district courts and high courts. Anshul Vikram Pandey, founder and CEO of PanScience Innovations which has developed Nyaay AI, one of the most sought-after AI platforms curated specially for the judiciary, said, "India's judiciary faces an unprecedented backlog of over 50 million pending cases. Phase III of the e-Courts project is already underway, and it has the potential to be transformative but only if it is anchored in a homegrown Legal AI Stack: context-aware, privacy-first, and designed to enhance judicial workflows rather than disrupt them."

Unlike earlier phases, Phase-III emphasises decentralised execution, stakeholder collaboration, and global benchmarking, with a strong focus on AI-powered case management, predictive analytics, virtual hearings, and end-to-end digitisation of court records.

Justice (retired) Chandrachud headed the eCommittee for nearly five years and brought a radical transformation in the deployment of technology. Among the innovations introduced thus far include live streaming of court proceedings, paperless courts, transcription of arguments from speech to text, round-the-clock e-filing of cases, AI-assisted translation of judgments to the 22 constitutionally recognised languages, digitisation of records, and bringing data of all courts in the public domain through the National Judicial Data Grid.

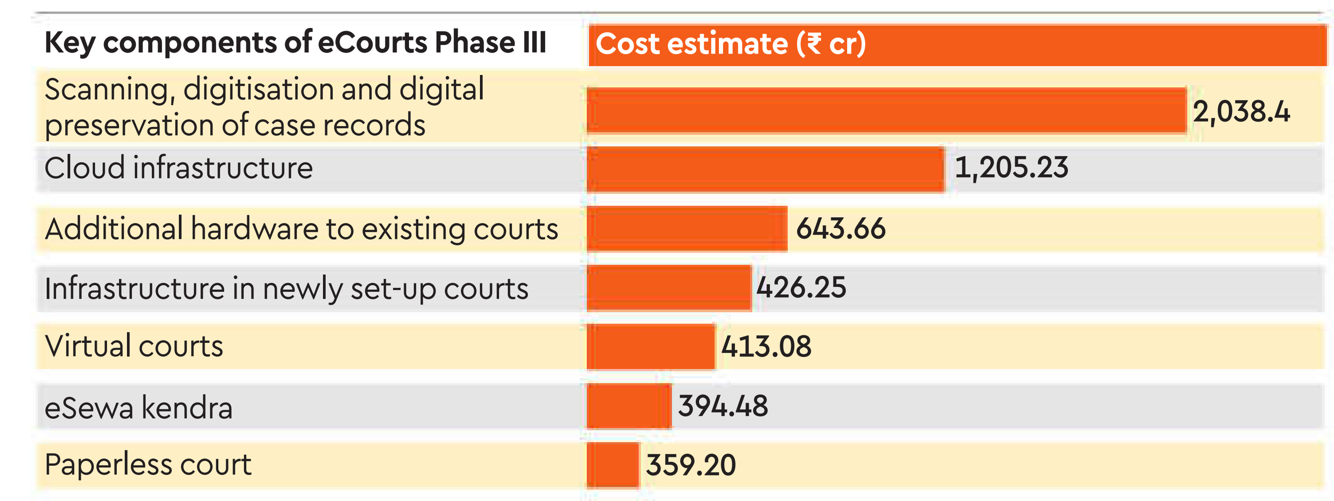
In May 2025, the government launched another game-changing initiative, the e-Zero FIR initiative, an electronic version integrated with the National Cybercrime Reporting Portal and Crime and Criminal Tracking Network & Systems (CCTNS). The e-Zero FIR allows automatic registration of Zero FIRs for cyber financial frauds above ₹10 lakh, online filing and tracking of FIRs, improving accessibility and transparency and integration with digital law enforcement infrastructure to enable prompt investigation.

Hailing the move, Anand Desai, managing partner of top law firm DSK Legal, states, "The formalisation of Zero FIR in Indian criminal laws marks a crucial step towards ensuring timely, fair, and accessible justice that overcomes procedural hurdles related to jurisdiction. Coupled with digitisation through e-Zero FIR, it empowers victims and strengthens the police machinery to begin urgent investigations without delay or discrimination."

Despite the rapid strides which the eCourts project is making, it is also facing critical challenges which, according to a cross section of judges and lawyers that *FE* spoke to, are causing delays in speedy implementation of the project.

(Concluding part tomorrow)

TOWARDS TIMELY, FAIR, AND ACCESSIBLE JUSTICE



JUSTICE FOR ALL-I

Maternity breaks, bias widen gender pay gap: Report

BISWAJIBAN SHARMA
New Delhi, September 18

FOR MANY WOMEN professionals in India, taking time off for motherhood still comes at a steep cost. A new survey shows that maternity breaks and workplace bias remain the biggest barriers to pay parity, with the IT sector topping the list for wage inequality.

According to job platform Naukri's nationwide survey of over 20,000 jobseekers across more than 80 industries and eight cities, nearly half of professionals (45%) are of the view that India's gender pay gap remains above 20%. More than half (51%) identified maternity breaks as the single-biggest reason behind the gender pay gap in India, while 27% pointed to workplace bias as the primary cause. Importantly, both men and women share this view. This belief was strongest in the IT (56%), pharma (55%), and auto sectors (53%).

Half of all respondents flagged IT as the sector with the widest pay disparity

The IT sector came in for sharp criticism, with half of all respondents flagging it as the industry with the widest pay disparity. This far outstripped other sectors such as real estate (21%), FMCG (18%), and banking (12%). Freshers and mid-level employees were most vocal about IT, while tech hubs like Hyderabad (59%) and Bengaluru (58%) registered the highest concerns.

Perceptions also varied by seniority. Nearly half of professionals with over 10 years of experience said the pay gap remains above 20%. Aviation (57%), education (52%), and IT (50%) were the industries where inequality was felt most acutely. In contrast, traditional sectors like oil & gas and retail reported a more optimistic outlook, with over a quarter of oil & gas professionals claiming the gap was negligible.

TATA
TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, 2nd Floor, Sahar Receiving Station Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in Mumbai.

A) Civil and fabrication work associated with Capacitor Bank at Tata Power Dharavi & Saki Receiving station (Package Ref: CC26SVP021).

Interested & eligible bidders for above package to submit Tender Fee, Authorization Letter before **15:00 Hrs. Friday, 26th September 2025.** For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. For detailed NIT, please visit Tender section on website **https://www.tatapower.com**. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website **(Tata Power → Business Associates → Tender Documents)** only.

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.
एक नवरत्न कम्पनी (भारत सरकार का उपक्रम)
A Navratna Company (A Govt. of India Undertaking)
कॉनकॉर CONCOR
NSIC New MDBP Building, 3rd Floor, Okhla Indl. Estate (Opp. NSIC Okhla Metro Station), New Delhi-110020

EXPRESSION OF INTEREST (EOI)

Container Corporation of India Limited (CONCOR) invites Expression of Interest Details mentioned below:

EOI No.	CON/Area-1/EOI/Dadri-WH/2025/
Name of Work	Leasing out Two (2) Nos. Warehouses and circulating open area at MMLP Dadri, Village - Tilpata, Greater Noida, Distt. Gautam Buddha Nagar - 201311 (Uttar Pradesh)
Period of the lease	7 years 3 months
Date of Publishing	On 19.09.2025
Last Date & Time of submission	On 26.09.2025 (up to 15:00 hrs).

Interested parties may visit detailed terms and conditions at **www.concorindia.co.in** or **eprocure.gov.in** (for complete details before submission of application). Also, it is requested to visit the websites regularly. CONCOR reserves the right to reject any or all of the applications without assigning any reasons thereof.

Principal Executive Director (Area-1)

"FORM NO INC-26"

[Pursuant to Rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another state
Before the Central Government (Regional Director) Western Region
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(6) (a) of the Companies (Incorporation) Rules, 2014
AND
In the matter of
BABBAR FILMS PRIVATE LIMITED
having its registered office at Plot No. 20, Neathya, Gulmohar Rd, JVPD Scheme, Mumbai, Maharashtra, India-400049
.....(Petitioner)

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government (Regional Director) under section 12 & 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of Special Resolution passed at the Extra ordinary general meeting held on **04.08.2025** at the registered office of the Company at **Plot No. 20, Neathya, Gulmohar Rd, JVPD Scheme, Mumbai, Maharashtra, India-400049** to enable the Company to change its Registered office from **"State of Maharashtra" to "State of Haryana".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to bedelivered or send by registered post of his/her objections supported by anaffidavit stating the nature of his/her interest and grounds of oppositionto the **Regional Director, Western Region, Everest, 5th Floor, 100 Marine Drive, Mumbai-400002, Maharashtra**, within Fourteen days from the date of publication of this notice with a copy of the applicant Company at its registered office at the address mentioned below:

Registered Office : Plot No. 20, Neathya, Gulmohar Rd, JVPD Scheme, Mumbai, Maharashtra, India-400049

For and on behalf of the Company
For Babbar Films Private Limited
Sd/-
Abhay Kumar Sahu
(Director)
DIN : 00590552

Date : 19.09.2025
Place : Mumbai

PTL Enterprises Ltd.

Regd. Office: 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi- 682036
CIN – L25111KL1959PLC009300, Website – www.ptlenterprise.com, Email – investors@ptlenterprise.com; Tel: 0484-4012046, 4012047

Special Window for Re-lodgement of Transfer Requests of Physical Shares

Notice is hereby given that pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a Special Window has been opened for a period of six months, from July 7, 2025 to January 6, 2026, for the re-lodgement of transfer deeds.

During this period, transfer deeds that were originally lodged prior to April 1, 2019, but were rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise, may be re-lodged for processing.

Accordingly, eligible shareholders who missed the earlier deadline of March 31, 2021 for re-lodging the above-mentioned transfer requests, are encouraged to re-lodge them along with the requisite documents to the Company's Registrar and Transfer Agent i.e., Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055; Contact No.: 011-42541234/ 23541234; Email: rta@alankit.com.

Please note that the shares re-lodged for transfer shall be processed only in demat mode.

For **PTL Enterprises Ltd.**
Sd/-
Jyoti Upmanyu
Company Secretary & Compliance Officer

Date : **18 Sep 2025**
Place: **Gurugram**

EDELWEISS MUTUAL FUND

Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400098

NOTICE

RECORD DATE FOR DISTRIBUTION UNDER INCOME DISTRIBUTION CUM CAPITAL WITHDRAWAL OPTION (IDCW OPTION)

NOTICE is hereby given that Edelweiss Trusteeship Company Limited, Trustee to Edelweiss Mutual Fund, has approved declaration of IDCW Options under the following Schemes of Edelweiss Mutual Fund, as per the details given below:

Name of the Scheme/Plan/Option	Amount of IDCW*	Record Date	NAV per unit as on September 17, 2025 (Face Value ₹ 10 per unit)	Face Value per unit
Edelweiss Large Cap Fund - Regular Plan Dividend Option	1.00	Tuesday, September 23, 2025**	29.02	₹ 10.00
Edelweiss Large Cap Fund - Direct Plan IDCW Option	1.00		40.83	
Edelweiss Balanced Advantage Fund - Direct Plan Monthly IDCW Option	0.18		27.06	
Edelweiss Balanced Advantage Fund - Regular Plan Monthly IDCW Option	0.18		21.9	
Edelweiss Equity Savings Fund - Direct Plan Monthly IDCW Option	0.08		16.532	
Edelweiss Equity Savings Fund - Regular Plan Monthly IDCW Option	0.08		14.5589	
Edelweiss Aggressive Hybrid Fund - Regular Plan IDCW Option	0.20		27.92	
Edelweiss Aggressive Hybrid Fund - Direct Plan IDCW Option	0.20		34.41	

Pursuant to payment of IDCW, the NAV of the aforementioned IDCW Options of the Schemes will fall to the extent of payout and statutory levy, if any.

*Distribution of the above IDCW is subject to availability of distributable surplus as on the Record Date and as reduced by the amount of applicable statutory levy, if any. Considering the volatile nature of the markets, the Trustee reserves the right to restrict the quantum of IDCW upto the per unit distributable surplus available under the Schemes on the Record Date in case of fall in the market.

**or the immediately following Business Day if that day is a Non-Business Day.

All Unit holders whose name appears in the Register of Unit holders of the aforementioned IDCW Options of the Schemes as at the close of business hours on the Record Date shall be eligible to receive the IDCW so declared.

Investors are requested to take note of the above.

For **Edelweiss Asset Management Limited**
(Investment Manager to Edelweiss Mutual Fund)
Sd/-
Radhika Gupta
Managing Director & CEO
(DIN: 02657595)

Place : Mumbai
Date : September 18, 2025

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)
CIN: U65991MH2007PLC173409
Registered Office & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400 098.
Tel No: +91 22 4097 9737, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: +91 22 40979878,
Website: www.edelweissmf.com

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Gujarat Narmada Valley Fertilizers and Chemicals Limited
(An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company)
Regd. Office: P.O.Narmadanagar - 392015, Dist.: Bharuch (Gujarat), India
CIN: L24110GJ1976PLC002903, Website: www.gnfc.in
GNFC

OPEN TENDER NOTICE FOR PROCUREMENT OF HDPE & PP BAGS THRO' GNFC SRM PORTAL FOR GNFC BHARUCH PLANT

GNFC intends to award Annual Rate Contract for supply of HDPE Bags to fill Neem Urea, Technical Grade Urea, TDI Tar Powder and PP Bags to fill ANP produced at GNFC Bharuch plant.

For detailed specifications and other criteria, please visit web notice placed on our website www.gnfc.in (in Tenders → Tender Notice → Material Management Department) as well as https://tender.nprocure.com/

Last date and time for response: 22.09.2025 @ 17:00 hrs IST.

ASSETS CARE & RECONSTRUCTION ENTERPRISE LIMITED (ACRE)

ACRE MAKING ASSETS WORK

CORPORATE OFFICE: 502, C-Wing, One BKC, G-Block, Bandra Kurla Complex, Mumbai – 400051

INVITATION FOR EXPRESSION OF INTEREST FOR SALE OF STEEL PLANT

Assets Care & Reconstruction Enterprise Limited (as trustee of ACRE-77-Trust and ACRE-129-Trust) ("ACRE") acting on behalf of the lenders' consortium (including Bank of Baroda & Bank of Maharashtra) is hereby inviting **Expression of Interest ("EOI")** through this public notice for sale of the assets as described hereinbelow on "As is Where is Basis". ACRE has symbolic possession of the mortgaged assets under the provisions of SARFAESI Act, 2002 and Rules thereunder. Interested parties can send their EOI along with their brief profile to **acre.arc@acreindia.in.**

DESCRIPTION OF ASSETS

Stainless steel billet manufacturing unit with a capacity of 2,00,000 TPA spread over leasehold land admeasuring 1,06,200 sqm. situated at Industrial Area, Pithampur, Dist.-Dhar, Madhya Pradesh together with all Buildings and structures/erections constructed/ to be constructed/erected thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth fixtures and fittings erected/installed or to be erected/installed thereon and every part thereof.

Place: Mumbai
Date: 19.09.2025
Sd/- Authorised Officer
Assets Care & Reconstruction Enterprise Ltd.

FROM NO. 3
[Sec. Regulation 13 (1)(a)]

DEBTS RECOVERY TRIBUNAL MUMBAI (DRT 1)

2nd Floor, Colaba, Telephone Bhavan, Colaba Market, Mumbai - 400005
(5th Floor, Scindra House, Ballard, Mumbai - 400001)
Case No.: MA/40/2024

Summons under sub-section (4) of section 19 of the Act, read with sub-rule (2A) of rule 5 of the Debt Recovery Tribunal (Procedure) Rules, 1993.

Exh. No.

BANK OF BARODA
VS
ATULKUMAR

To,
1. **ATULKUMAR** 5 MANAV MANDIR ROAD TEEN BATTI MALABAR HILL Mumbai MAHARASHTRA - 400006.
2. **SUNNY ATULKUMAR PARIKH** FLAT NO 1004, 10T11 FLOOR, JEEVANVIHAR-B-WING, 5, MANAVMANBIR ROAD, TEEN BATTI, MALABAR HILL, MUMBAI - 400006.

SUMMONS

WHEREAS, MAJ40/2024 was listed before Hon'ble Presiding Officer/Registrar on **13/05/2025.**

WHEREAS this Hon'ble Tribunal is pleased to issue summons / notice on the said Application under section 19(4) of the Act, (OA) filed against you for recovery of debts of Rs. /- (application along with copies of documents etc. annexed).

In accordance with sub-section (4) of section 19 of the Act, you, the defendants are directed as under:-

(i) to show cause within thirty days uf he service of summons as to why relief prayed for should not be granted;

(ii) to disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application.

(iii) you are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties;

(iv) you shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and/ or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal;

(v) you shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets.

You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before **Registrar on 30/09/2025 at 12:15 P.M.** failing which the application shall be heard and decided in your absence.

Given under my hand and the seal of this Tribunal on this date: 13/05/2025.

Signature of the Officer Authorised to issue summons.

Note: Strike out whichever is not applicable.

SEAL

Sd/-
Registrar
Mumbai D.R.T. No. 1

बैंक ऑफ महाराष्ट्र Bank of Maharashtra
एक परिवार एक बैंक

Branch: Gadkari Chowk Branch
Opp Shiv Sena Bhavan,Mumbai-28
TELE :022-2446 1138/FAX 022-24469860
e-mail : brmgr16@mahabank.co.in/bom16@mahabank.co.in
Head Office: LOKMANGAL,1501,SHIVAJINAGAR,PUNE-5

AG40/NPA/13(2)/Dinesh P. Waghela/2025-26 Date: 17.09.2025

Demand Notice under sec 13(2) ByRegd.Post A.D./Speed post/Courier/E-mail/Dasti

To
1. Mr. Dinesh Purshottam Waghela - Borrower(s)
B 303 Poonam Pearl, Sunder Nagar Agashi Rpad Boling, Virar WestThane 401303
2. Mrs. Indu Dinesh Waghela
B 303 Poonam Pearl, Sunder Nagar Agashi Rpad Boling, Virar WestThane 401303
- Co-applicant(s)

DearSir/Madam,

Sub: Notice U/s.13(2) of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Act2002.

1. That at your request, the following credit facilities have been sanctioned by Bank of Maharashtra to No. 1 of you.You No. 1 stood as Borrowerand You No. 2 stood as Co-applicant for repayment of the dues under orinrespect of the credit facilities granted to you No.1.
2. That the details of the credit facilities ,these curity/ies charged in favour of the Bank and the present outstanding dues areas under–

(Rs. in Actual)

Sr. No	Nature &Amount of credit facility	Security/ies	Present outstanding (as on17/09/2025)
1	**Housing term Loan Amount:- 16,00,000.00 (Rupees Sixeeny Lakh Only) Account No.: 60387688850**	All that pieces and parcel of the property consisting of Flat no303, 3rd Floor, B Wing Poonam CHSL, being totally admeasuring 40.15 Sq. mtr. Constructed on the land bearing Survey No. 413,363 Hissa No 1 (part1) lying and being situate at Revenue village – Bolinj, Taluka Vasai Thane within the are of ub-registrar at Vasai no 1 to 6. **CERSAI ID** :200056189680 **Boundary** : East : Play Ground West : A Wing North: Sundar Nagar Society South: Open Space	**Ledger Balance: 14,57,966.00** **UnappliedInterest: 39,100.85** **Total: 14,97,066.85**

3. That in consideration of the said credit facilities availed, you have executed the necessary documents in favour of the bank including the following documents and also created charges and securities in favour of the Bank as above mentioned.

Sr. No.	Documents Executed	Date of Document Executed of Housing Loan
1	Application/Request letter for making credit facility available (HLS D1)	29/06/2021
2	Agreement For Housing loan (HLS D2)	29/06/2021
3	Letter of Authority for adjustment of deposit (F 273)	29/06/2021
4	Mortgagor's Declaration for Proposed Equitable Mortgage (HLS D4 (a))	29/08/2021
5	Memorandum of Record of Equitable Mortgage (HLS D4 (b))	30/08/2021
6	Mortgagor's Declaration of confirmation of Equitable Mortgage (HLS D4 (c))	02/09/2021
7	Receipt for Amount of Loan (HLS D5)	07/07/2021
8	Demand Promissory Note (New DO 1)	29/06/2021
10	Balance and security confirmation letter by borrower	24/06/2024
11	Undertaking and Power of Attorney to mortgage(New AG8)	29/06/2021

The details of the creation of charges are as under

1. Name of the executants: **Mr. Dinesh Purshottam Waghela** and **Mrs. Indu Dinesh Waghela**
2. The nature of charge : Mortgage
   Description of the property mortgaged & CERSAIID: Flat no 303, 3rd Floor, B Wing Poonam CHSL, being totally admeasuring 40.15 Sq. mtr. constructed on the land bearing Survey No. 413,363 Hissa No 1 (part1) lying and being situate at Revenue village – Bolinj, Taluka Vasai Thane within the are of ub-registrar at Vasai no 1 to 6. CERSAI ID:200056189680
   Boundary: East : Play Ground West : A Wing North: Sundar Nagar Society South: Open Space
3. That you have failed to adhere to the terms and conditions of sanction and made defaults and accordingly your account has been classified by the Bank as NPA on 03/09/2025 in accordance with the prescribed norms issued by Reserve Bank of India. Inspite of our repeated demands, you have not paid the outstanding amount in your account.
4. You have still not repaid the dues of the Bank and hence in exercise of powers conferred onthe Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SRAFAESI) and without prejudice to the rights of the Bank, the Bank hereby call supon you to repay in full the amount of **Rs. 14,57,966.00 (Rupees Fourteen Lakh Fifty Seven Thousand Nine Hundred Sixty Six Only)** plus interest thereon @ 8.00% w.e.f. 03/09/2025 for housing loan within 60 days from the date of receipt of this notice; failing which, in addition to and without prejudice to the other rights available to the bank, the bank shall be entitledto exercise any / orall of the powers under Sub-Section (4) of Section 13 of the aforesaid Act inrespect of these securities / properties enforceable under the Act, in which case you shall also be liable to further pay all costs,charges and expenses or other incidental charges, which please note.
   The powers available under the Act inter alia include-

a) To take possession of the secured assets wherein the security interest has beencreated as above mentioned together with the right to transfer by way of leas e,assignmentorsale,forrealizingthesecured asset.
b) To take over the management of the business of the borrower including right to transfer by way of lease as signmentor sale and realizing the security.
c) To appoint any person as Manager to manage the secured assets, the possession ofwhich will be taken over by us and the Manager shall manage the secured assets andany transfer of secured assets shall vest in the transferee all rights in or in relation to, thesecured assets,as if the transfer had been made by you.
d) To write to orissue notice in wiring to any person, who has acquired any of these cured assets against which security interest has been created from whom any money is due or may become due to you topay us the money.

5. Please take a note that as per Section 13 (13) of the Act, after receipt of this notice, you are restrained from disposing of for dealing with these curities without ourprior written consent.
6. Although the security/ies described at Sr. No.above, being Agricultural lands, are notenforceable under the SRAFAESI Act, the Bank has not given up this security and reserves its rightto enforce the said security/ies before appropriate forum or otherwise as deemed fit. (In case agriculture land is one of these curities).
7. The borrower's attention is invited to the provisions of sub-section 8 of Sec13 of the Act, inrespect of time available, to redeem the secured assets.

FOR BANK OF MAHARASHTRA
Asst. Gen. Manager &
Branch head
Gadkari Chowk Branch

(This is an Advertisement for information purposes only and not for publication or distribution or release directly or indirectly outside India and is not an offer document announcement)

SCOOBEE DAY GARMENTS (INDIA) LIMITED

Corporate Identity Number: L27100KL1994PLC008083

Our Company was incorporated as 'Victory Paper and Boards (India) Limited' as a public limited company under the Companies Act, 1956 vide certificate of incorporation dated August 09, 1994 issued by the Registrar of Companies, Kerala. Our Company was granted the certificate of commencement of business dated December 16, 1994. Subsequently, the name of our company was changed to 'Scoobee Day Garments (India) Limited' and a fresh certificate of incorporation consequent upon name change of our Company was issued on September 30, 2021 by Registrar of Companies, Ernakulam, Kerala.For details of change in the name or address of our Company, please see the chapter titled "General Information" on page 41 of the Letter of Offer.

Registered Office: 666/12, Anna Aluminium Building, Kizhakkambalam, Ernakulam, Aluva, Kerala 683562, India.
Telephone: 0484 2680701 | **Email:** cs@annagroup.net | **Website:** www.scoobeedaygarments.com
Compliance Officer and Contact Person: Alphonsa Jose, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: BOBY MECKAMKUNNEL JACOB, MINNI BOBY JACOB AND ANNA ALUMINIUM COMPANY (P) LIMITED

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SCOOBEE DAY GARMENTS (INDIA) LIMITED (THE "COMPANY" OR "THE ISSUER") ONLY

RIGHTS ISSUE OF UP TO 45,00,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH OF OUR COMPANY ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 90 (RUPEES NINETY ONLY) EACH INCLUDING A SHARE PREMIUM OF ₹ 80 (RUPEES EIGHTY ONLY) PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO AN AMOUNT OF UP TO ₹ 4050 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARES FOR EVERY 3 (THREE) FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON TUESDAY, SEPTEMBER 02, 2025 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS NINE TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 107 OF THE LETTER OF OFFER.

Assuming full subscription with respect to Right Shares.

Capitalized terms used but not defined in this Announcement shall have the same meaning assigned to such terms in the letter of offer dated August 26, 2025 (**"Letter of Offer"**), unless otherwise defined.

RIGHTS ISSUE PERIOD EXTENDED

ISSUE CLOSING DATE (OLD)	ISSUE CLOSING DATE (NEW)
FRIDAY, SEPTEMBER 19, 2025	FRIDAY, OCTOBER 10, 2025

INDICATIVE TIMETABLE

Issue Closing Date	Finalization of Basis of Allotment (On or about)	Date Of Allotment (On or about)	Date Of Credit (On or about)	Date Of Listing on Stock Exchanges (On or About)
Friday, October 10, 2025	Friday, October 17, 2025	Monday, October 20, 2025	Friday, October 24, 2025	Wednesday, October 29, 2025

Therefore, all the reference of the issue closing date made in Letter ("LOF")/ Abridged Letter of Offer ("ALOF"), Application Form and issued Advertisement published on September 09, 2025, shall be Friday, October 10, 2025. All other terms and conditions mentioned in LOF/ALOF, Application Form and Issue Advertisement continue to be applicable.

ASBA*
Simple, Safe, Smart way of Application – Make use of it!!!
***Applications supported by Blocked Amount (ASBA) is a better way of applying to the issues by simply blocking the fund in the bank account. Investors can avail the same. For further details, see the chapter titled *"Terms of the Issue"* beginning on page 107 of the Letter of Offer.**

This is to inform to the shareholders of the Company that the date of closure of the Rights Issue, which opened on Friday, September 12, 2025 and was scheduled to close on Friday, September 19, 2025; subsequently, the Company has decided to extend the Issue Closing Day from Friday, September 19, 2025 to Friday, October 10, 2025 in order to provide opportunity to shareholders to exercise their rights in the Rights Issue.

Accordingly, the last date of submission of the duly filled in Application Form (along with amount payable on Application) is Friday, October 10, 2025. Equity Shareholders of the Company who are entitled to apply for the Rights Issue as mentioned above are requested to take note of the Issue Closing Date as Friday, October 10, 2025.

Further, the Minimum Subscription clause mentioned at page no. 43 of the LOF shall be read as follows:

The objects of the Issue do not involve financing of capital expenditure. Further, Our Promoters and Promoter Group have undertaken that they shall subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoters or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% is not applicable to the Issue.

Facilities for application in the Issue: In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circular, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please see *"Procedure for Application through the ASBA Process"* on pages 119 the Letter of Offer.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE REFER TO "ALLOTMENT ADVICES/ REFUND ORDERS/ UNBLOCKING OF ASBA ACCOUNTS" BEGINNING ON PAGE 135 OF THE LETTER OF OFFER.

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

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

There is no change in the Letter of Offer, Abridged Letter of Offer dated August 26, 2025, the Entitlement Letter and the Application Form except for modification in the Issue Closing Date and resultant change in indicative timetable of post issue activities on account of extension of the Issue Closing Date.

For Scoobee Day Garments (India) Limited
Sd/-
Alphonsa Jose
Company Secretary & Compliance Officer

Place: Ernakulam, Kerala
Date: September 18, 2025

Disclaimer: *Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the Securities and Exchange Board of India and Stock Exchange. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e. BSE at www.bseindia.com Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 20 of the Letter of Offer. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.*

AdBaaz

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQURE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INTIAL PUBLIC OFFER OF EQUITY SHARES ON THE SME PLATFORM OF BSE ("BSE SME") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

riddhi
The Complete Hospitality Solution

RIDDHI DISPLAY EQUIPMENTS LIMITED

(FORMERLY KNOWN AS RIDDHI DISPLAY EQUIPMENTS PRIVATE LIMITED)

Corporate Identity Number (CIN): **U29300GJ2006PLC047501**

Our Company was originally incorporated as 'Riddhi Display Equipments Private Limited, a private limited company, under the Companies Act, 1956, with a certificate of incorporation issued under the hand of the Assistant Registrar of Companies, Gujarat, Dadar and Nagar Haveli dated on January 12, 2006. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on October 10, 2024, and consequently, the name of our Company was changed to "Riddhi Display Equipments Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 21, 2024, was issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'History and Corporate Structure of Our Company" beginning on page 182 of the Red Herring Prospectus.

Regd. Office: Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat, India, 360311;
Tel No.: 91 - 98250 72799; **E-mail:** info@riddhidisplay.com; **Website**: www.riddhidisplay.com,
Contact Person: Mrs. Neelu Jain Company Secretary & Compliance Officer.

(Please scan this QR Code to view the Red Herring Prospectus)

PROMOTERS: MR. SHAILESHBHAI RATIBHAI PIPALIYA, MRS. HANSABEN SHAILESHBHAI PIPALIYA, MR. JAY SHAILESHKUMAR PIPALIYA

THE ISSUE

NITIAL PUBLIC ISSUE OF UPTO 24,68,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RIDDHI DISPLAY EQUIPMENTS LIMITED ("RIDDHI " OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH 1,23,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 23,44,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.57% AND 27.14%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISTION - Not Applicable as the entire issue constitutes fresh issue of equity share

PRICE BAND: RS. 95.00 to RS. 100.00 PER EQUITY SHARE OF FACE VALUE OF RS. 10.00 EACH

THE FLOOR PRICE IS 9.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON THE ANNUALIZED DILLUTED EPS FOR THE PERIOD ENDED JULY 31, 2025 AT THE FLOOR PRICE IS 9.77 TIMES AND AT THE CAP PRICE IS 10.29 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLE OF 1200 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME | OPEN ON: WEDNESDAY, SEPTEMBER 24, 2025 | CLOSE ON: FRIDAY, SEPTEMBER 26, 2025

Our Company is primarily engaged in creating innovative and tailormade solutions for commercial kitchen and bakery setup requirements. Our Company offers customized display equipment for Sweet, Bakery, Namkeen, Fast-food, Chat, Dry Fruit, Snacks, Panipuri (Gol Gappa), Sweet Corn, Ice-cream and Shrikhand. The products manufacture by us are supplied to Restaurants, Food Courts, Cafes, Retail Shops, Super Markets, Ice Cream Parlours, Cake & Pastry Shops, etc.

The Issue is being made in terms of Regulation 229 (1) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) ("SEBI ICDR Regulations")

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

ALLOCATION OF THE ISSUE

QIB PORTION	25,200 EQUITY SHARES BEING 1.07% OF THE NET ISSUE	NON-INSTITUTIONAL PORTION	11,55,600 EQUITY SHARES BEING 49.28% OF THE NET ISSUE
RETAIL PORTION	11,64,000 EQUITY SHARES BEING 49.64% OF THE NET ISSUE	MARKET MAKER PORTION	1,23,600 EQUITY SHARE BEING 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY REPLY 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.

The price band is justified on the qualitative factors, quantitative factors and KPIs disclosed in the chapter titled "Basis for Issue Price" beginning on page 123 of the Red Herring Prospectus.

RISKS TO INVESTORS:

1. **Risk to Investors: Summary description of key risk factors based on materiality:**
   a) The Report on the Audited Financial Statements for the Period ended October 31, 2024 and Reaudited Financial Statements for the Financial Year ended March 31, 2024 and the Examination Report on the Restated financial statements of the Company for the period ended October 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, are all signed under same UDIN on same date.
   b) We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations
   c) The Manufacturing cum assembly Unit proposed to be set up in Lucknow, Uttar Pradesh, is on premises taken on lease.
   d) We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.
   e) Our business is subject to a variety of safety, health and environmental laws, labour, and workplace related laws and regulations. Any failure on our part to comply with these applicable laws and regulations could have an adverse effect on our operations and financial condition.
2. **Details of suitable ratios of the company and its peer group for the latest full financial year:**

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	Net Asset value per share (Rs.)
1	Riddhi Display Equipments Limited*	10	3.24	13.89-14.62**	16.18%	19.42
Peer group						
2	Ice Make Refrigeration Limited	10	14.72	52.21	18.09%	81.36

**Source: The Company's Financial Figures are based on restated standalone audited financial statements for the period ended on July 31, 2025 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2025 unless provided otherwise.*

*** Calculation done considering the floor price of Rs. 95 and cap price of RS. 100.*

Notes for peer group:

a) *P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 17, 2025 divided by the Basic EPS as at March 31, 2025.*
b) *Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2025.*
c) *NAV is computed as the closing net worth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.*

3. **Weighted average return on net worth for the last 3 FYs, and return on net worth for any interim period for the issuer company:**

Particulars	RONW%	Weight
Year ended 31st March, 2023	15.19%	1
Year ended 31st March, 2024	59.73%	2
Year ended 31st March, 2025	39.94%	3
Weighted Average		**42.41%**
For the Four months ended July 31, 2025		16.18%

Note:

a) *The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:*
b) *Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X100*

4. **Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:**
   (a) ***The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus/Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:***

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue)	Nature of consideration	Nature of Allotment	Consideration (in Rs.)
September 24, 2024	2,93,565	10	97	11.69	Other than cash	Conversion of loan into Equity	28475805/-

   (b) ***Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus/Prospectus , where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:***

Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in Rs.)
Nil				

   (c) ***Floor Price and cap price being 0.98 times and 1.03 times of the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:***

Past Transaction	WACA (in Rs.)	Floor Price of Rs. 95	Cap Price of Rs. 100
Weighted average cost of acquisition for Primary Issuance	97	0.98	1.03
Weighted average cost of acquisition for Secondary Transaction	Nil	NA	NA
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	NA	NA	NA

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of proposed /undertaken pre-issue placements from the DRHP filing date:** Our Company has not undertaken any issuance or placement of Equity Shares from the DRHP filing date.
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:** Our Promoter(s) and Promoter(s) group has not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.
3. **Pre-issue shareholding as at the date of advertisement and post-issue shareholding as at allotment for promoter(s), promoter group and additional top 10 shareholders:**

S. No.	Shareholders	Pre-Issue shareholding as at the date of Red Herring Prospectus		Post-Issue shareholding as at allotment — At the lower end of Price Band i.e Rs. 95 per share		Post-Issue shareholding as at allotment — At the upper end of the Price Band i.e. Rs. 100 per share	
		Number of Equity Shares	Share holding (in%)	Number of Equity Shares [2]	Shareholding (in %) [2]	Number of Equity Shares [2]	Shareholding (in %) [2]
Promoter (A)							
1.	**Shaileshbhai Ratibhai Pipaliya**	27,90,335	45.21%	27,90,335	32.30%	27,90,335	32.30%
2.	**Hansaben Shaileshbhai Pipaliya**	30,49,254	49.40%	30,49,254	35.29%	30,49,254	35.29%
3.	**Jay Shaileshkumar Pipaliya**	3,30,340	5.35%	3,30,340	3.82%	3,30,340	3.82%
Total (A)		**61,69,929**	**99.96%**	**61,69,929**	**71.41%**	**61,69,929**	**71.41%**
Promoter Group (B)							
4.	**Jigneshbhai Ratilal Pipaliya**	415	0.01%	415	0.00%	415	0.00%
5.	**Pipaliya Dineshbhai Ratilal**	415	0.01%	415	0.00%	415	0.00%
6.	**Pipaliya Priya Jay**	415	0.01%	415	0.00%	415	0.00%
Total (B)		**1245**	**0.03%**	**1,245**	**0.01%**	**1,245**	**0.01%**
Total (A+B)		**61,71,174**	**99.99%**	**61,71,174**	**71.43%**	**61,71,174**	**71.43%**

Notes:

1. The Promoter Group shareholders are Mr. Jigneshbhai Ratilal Pipaliya, Mr. Pipaliya Dineshbhai Ratilal, and Mrs. Pipaliya Priya Jay.
2. Includes options, if any, that have been exercised until date of the Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the Red Herring Prospectus until the date of the Prospectus.
3. None of the Promoters and Members of Promoters Group shall subscribe to the Equity Shares offered under the Issue. It is assumed that none of the shareholders belonging to the Public Category, as mentioned above, shall subscribe to the Equity Shares offered under the present issue.
4. Promoter and Promoters group together hold 99.99% of the pre issue paid capital of the company and as on the date of the Red Herring Prospectus there is only one public shareholder.
5. The post issue shareholding is calculated on the basis of fresh issue of 24,68,400 equity shares

BASIS FOR OFFER PRICE

The "Basis for Issue Price" on page 123 of the Red Herring Prospectus has been updated with the above issue price. Please refer to the websites of the BRLM www.jawacapital.in for the "Basis for Issue Price" updated with the above issue price. You can scan the QR Code given on the first page of this Advertisement for the chapter titled "Basis for Issue Price" on page no. 123 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

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

Issue Opens on	Wednesday, September 24, 2025
Issue Closes on (T)	Friday, September 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, September 29, 2025
Initiation of Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account *	Tuesday, September 30, 2025
Credit of Equity Shares to demat account of the Allottees	Tuesday, September 30, 2025
Commencement of Trading of the Equity Shares on the Stock Exchanges	Wednesday, October 01, 2025

Timelines for submission of Applications (T is Issue Closing Date)

Application Submission by Investors	Bid Modification
• Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. • Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. • Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day. • Physical Applications (Bank ASBA) – Upto 1 pm on T day. • Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	From Issue opening date up to 5 pm on T day **Validation of bid details with depositories** From Issue opening date up to 5 pm on T day **UPI Mandate acceptance time** T day – 5 pm **Issue Closure** T day – 4 pm for QIB and NII categories T day – 5 pm for Retail and other reserved categories

The Price Band is Rs. 95 to 100 has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 143, 32, 217 and 263 respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* and you may lose all or part of your investment. For further details, see the section *"Basis for Issue Price"* on page 123 of the Red Herring Prospectus.

ASBA*	**Simple, Safe, Smart way of Application- Make use of it!!!** ***Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.** **Mandatory in Public Issues from January 01, 2016. No cheque will be accepted**
UPI UNIFIED PAYMENTS INTERFACE	**UPI – Now available in ASBA for Retail Individual Bidders and Non-Institutional Bidders applying for amount up to `5,00,000/- through Registered Brokers, DPs & 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, CBDT circular no. 7 of 2022 and press release dated June 25, 2021, read with press release dated September 17, 2021, March 30, 2022 and March 28, 2023.**

ASBA has to be availed by all the investors except anchor investors. UPI may be availed UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in the Bid cum Application form and abridged prospectus and also please refer to the section "Issue Procedure" on page 348 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the BSE Limited and National Stock Exchange of India Limited and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp i=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI apps and banks live on IPO, please refer to 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 has been appointed as Sponsor Bank 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 BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON SME PLATFORM OF BSE ("BSE SME")

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 BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period 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 Exchange, by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 321 of the Red Herring Prospectus.

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, March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTSOFTHEMEMORANDUMOFTHE**COMPANYASREGARDSITSOBJECTS:**Forinformationonthemainobjectsofthecompany,pleaseseethe section ***"History and Corporate Structure of Our Company"*** on page 182 of the Red Herring Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For details see the section "***Material Contracts and Documents for Inspection***" on page 415 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of Members is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: Authorized Share Capital of the Company is Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10 each. The Issued, Subscribed and Paid-Up Capital of the Company is Rs. 6,17,15,890 divided into 61,71,589 Equity Shares of Rs.10 each fully paid up. For details, please see the section titled "Capital Structure" beginning on page 86 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	3,000
2.	Hansaben Shaileshbhai Pipaliya	3,000
3.	Dineshbhai Ratibhai Pipaliya	1,000
4.	Rekhaben Dineshbhai Pipaliya	1,000
5.	Jigneshbhai Ratibhai Pipaliya	1,000
6.	Geetaben Jigneshbhai Pipaliya	1,000
	Total	**10,000**

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE SME"). Our Company has received 'in-principle' approval from BSE for listing of the Equity Shares pursuant to letter dated July 15, 2025. For the purpose of this Issue, BSE shall be the Designated Stock Exchange. A signed copy of the RHP and Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Issue Closing Date, see *"Material Contracts and Documents Available for Inspection"* on page 415 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, a copy of the Red Herring Prospectus has been filed with SEBI, after filing the Red Herring Prospectus with the Registrar of Companies, in terms of Regulation 246 of the SEBI ICDR Regulations, 2018, read with read Section 26 and 32 of the Companies Act, 2013. Accordingly, SEBI has not issued any observation on the issue document in terms of Regulation 246 (2) of the SEBI ICDR Regulations, 2018, hence there no specific disclaimer clause of SEBI. However, Investors may refer to the "Disclaimer Clause of SEBI", beginning on page 296 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF STOCK EXCHANGES: It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE". For full text of the disclaimer clause of BSE, refer to "Disclaimer Clause of BSE", beginning on page 297 of the Red Herring Prospectus.

CREDIT RATING

This being a public issue of equity shares, no credit rating is required.

......continued to next page

....In Continuation of Previous Page

TRUSTEES

This being an issue of Equity shares, appointment of Trustees is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* on page 32 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	JAWA CAPITAL SERVICES	**JAWA CAPITAL SERVICES PRIVATE LIMITED** **CIN:** U74140DL2005PTC137680 Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025 **Tel:** +91-11-47366600; **E-mail:** mbd@jawacapital.in **Investor Grievance Email:** investorsrelations@jawacapital.in; **Website:** www.jawacapital.in **Contact Person:** Mr. Anoop Kumar Gupta/ Ms. Archana Sharma **SEBI Registration No.:** MB/INM000012777
REGISTRAR TO THE ISSUE	Maashitla	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura New Delhi, Delhi-110034 **Tel No.:** 011-47581432; **E-mail:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com; **Website:** https://maashitla.com/ **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370
COMPANY SECRETARY AND COMPLIANCE OFFICER	riddhi The Complete Hospitality Solution	**Mrs. Neelu Jain, Company Secretary & Compliance Officer** **RIDDHI DISPLAY EQUIPMENTS LIMITED** **(formerly known as Riddhi Display Equipments Private Limited)** **Regd. Office:** Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat, India, 360311 **Tel No.:** +91-98250 72799; **E-mail:** info@riddhidisplay.com; **Website:** www.riddhidisplay.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 BRLM.

Availability of Red Herring Prospectus: Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying to the Issue. Full copy of the Red Herring Prospectus is expected to be available on the SEBI's website (www.sebi.gov.in), and shall be available on the website of the Company (www.riddhidisplay.com), the website of the Book Running Lead Manager to the Issue (www.jawacapital.in) and on the website of BSE (www.bseindia.com).

Availability Of Abridged Prospectus : A copy of the Abridged Prospectus will be available at the website of the Company www.riddhidisplay.com the website of the Book Running Lead Manager to the Issue (www.jawacapital.in) and Registrar to the Issue at (https://maashitla.com/)

Availability of Application Forms: The Application Forms may be obtained from the Registered Office of our Company i.e. Riddhi Display Equipments Limited (formerly known as Riddhi Display Equipments Private Limited), the Book Running Lead Manager to the Issue i.e. Jawa Capital Services Private Limited. Application Forms will also be available on the website of BSE (www.bseindia.com) and the designated branches of SCSBs, the list of which is available at the websites of the Stock Exchange and SEBI.

Application Supported by Blocked Amount (ASBA): All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Bankers to the Issue/ Escrow Collection Bank and Refund Bank/ Public Offer Account Bank: Axis Bank Limited

Sponsor Banks: Axis Bank Limited

For **RIDDHI DISPLAY EQUIPMENTS LIMITED**
(formerly known as Riddhi Display Equipments Private Limited)
On behalf of the Board of Directors

Sd/-
(SHAILESHBHAI RATIBHAI PIPALIYA)
Managing Director
DIN: 00832768

Date: September 18, 2025
Place: Rajkot

Riddhi Display Equipments Limited (Formerly known as Riddhi Display Equipments Private Limited) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make initial public offering of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad. The Red Herring Prospectus is expected to be available on the website of the SEBI at www.sebi.gov.in and the website of the Book Running Lead Manager to the Issue at www.jawacapital.in and website of the BSE Limited at www.bseindia.com and website of Issuer Company at www.riddhidisplay.com.Investors should note that investment in Equity Shares involves high degree of risks. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" on page 32 of the Red Herring Prospectus. Potential Bidders should not rely on the DRHP filed with BSE for making any investment decision instead investors shall rely on RHP filed with the RoC.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities law in United States and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act) or to, or for the account benefit of "U. S. Person" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act.

IDBI BANK — SHOW CAUSE NOTICE

IDBI Bank Ltd, RAC Nehru Enclave,
CC 22, Hotel Conclave Executive, Kalkaji (Opp. Paras Cinema) New Delhi-110019

Builder: M/s Tulsiani Construction and Developers Private Limited, (CIN: U70200DL1999PTC256694). Regd. Address: Plot No.3, Block N, Green Park (Main), New Delhi – 110 016. (Delhi).

Notice is hereby given to the party/persons mentioned below that the proceedings for classification as fraud as per RBI Master Directions on Fraud – Classification and Reporting by Commercial Banks and select FI's dated July 15, 2024 ('Master Directions'), for Home Loan disbursed to 1.) Mr Akashdeep Chauhan & Mrs Harpreet Juneja 2.) Mr. Sorabh Pandoh & Mrs. Sana Naseem has been initiated and the Show Cause Notice issued by the Bank to the following persons has been returned un-served.

Name	Address	Designation
M/s. Tulsiani Construction & Developers Pvt Ltd.	**Regd. Address: Plot No.3, Block N, Green Park (Main), New Delhi – 110 016. (Delhi).**	**Sh. Anil Kumar Tulsiani; Managing Director. Sh. Mahesh Tulsiani; Director.**

The above party/persons, if they so desire, (a) may immediately collect the copy of the Show Cause Notice either in person or by duly authorized person by producing proof of identity, from the undersigned at the address as given above. (b) may Show Cause within 10 days from the date of publication of this notice as to why their name should not be classified as fraud in terms of Master Directions and subsequent actions be taken.

S/d
(Bharat Bhushan Premi
Centre Head, DGM)

Date: 19.09.2025
Place: New Delhi

SML ISUZU LIMITED

Registered Office: Village : Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) Punjab - 144533
Website: www.smlisuzu.com | Email: smlspd@smlisuzu.com
Tel.: + 91 172 2647700-02 | **CIN No:** L50101PB1983PLC005516

PUBLIC NOTICE

This notice is being given in the interest of all valued customers of SML Isuzu Limited. With the revision of the GST slabs and rates w.e.f. 22nd September 2025, the total tax incidence on many spare parts under our brand "SML Isuzu Limited" has undergone a change necessitating a change in the corresponding MRP of these parts. The revised prices will be effective for all consignments of unsold and existing stock w.e.f. 22nd September 2025. Revised price list for each product mentioning the part number and the corresponding old and new prices will be provided to the authorised dealers and distributors of SML Isuzu Limited for display at their point of sale. Prices will also be available on our website, www.smlisuzu.net. We have also advised our Dealers & Distributors to ensure that the price applicable and provided by SML Isuzu Limited alone is charged and the benefit of the reduced tax rate is passed on to the consumer w.e.f. 22nd September 2025.

Customers are requested to check the new price displayed at the point of sale before making their purchase and pay strictly as per the new Prices applicable on 22nd September 2025.

In case of any query/complaint in this regard, you may contact the Company's customer care helpline toll free # 1800 419 8086, details whereof are mentioned on the respective product packages.

For **SML ISUZU LIMITED**
Sd/-
Prashant Kumar
Chief General Manager-Marketing

Place: Chandigarh
Date: 18th September 2025

PUBLIC NOTICE

I, Mukund Lahoty, SEBI Registered Investment Adviser (Reg. No. INA000020147; BSE IA Enlistment No. 2261), hereby give notice that I intend to surrender my certificate of registration as an Investment Adviser under the SEBI (Investment Advisers) Regulations, 2013. Investors having grievances may lodge complaints on SEBI's SCORES portal at **scores.sebi.gov.in.**

Sd/- Mukund Lahoty
Email: mukund.lahoty@outlook.com
Phone: +91 9999885624
Place: Delhi Date:18 /09/2025

EAST COAST RAILWAY

Tender No. MCSW-BOBRN-REHAB-25-26-17

NAME OF WORK : REHABILITATION OF BOBRN WAGONS AT CARRIAGE REPAIR WORKSHOP, MANCHESWAR.

Advertised Value : ₹ 30,50,22,156.00, EMD : ₹ 16,75,100/-, Period of Completion : 36 Months.

Bidding Start Date : 22.09.2025.

Tender Closing Date and Time : At 1500 Hrs. of 06.10.2025.

Manual offers are not allowed against this tender, and any such manual offer received shall be ignored.
Complete information including e-tender documents and corrigendum is available in website **www.ireps.gov.in**

Dy. Chief Mechanical Engineer (POH-II), CRW/Mancheswar

PR-609/Q/25-26

(THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.)

THIS OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS") (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE EMERGE)

PRIMECAB | Renufo

(Please scan the QR to view the Red Herring Prospectus)

PRIME CABLE INDUSTRIES LIMITED

CIN: U31905DL2008PLC177989

Our Company was incorporated as a private limited company in the name and style of "RC Cable Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 12, 2008 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Later effective from April 1, 2009, our Company took over the business of proprietorship concern of one of our Promoter Purshotam Singla, namely M/s. Prime Cable Industries as per the business transfer agreement dated March 27, 2009 on a going concern basis. Further, the name of our Company was changed to *"Prime Cable Industries Private Limited"* and a fresh certificate of incorporation dated February 22, 2019 was issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *"Prime Cable Industries Private Limited"* to *"Prime Cable Industries Limited"* and a fresh certificate of incorporation was issued on December 18, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31905DL2008PLC177989. For details of changes in the Registered Office of our Company, see *"History and Certain Other Corporate Matters"* on page 236 of the Red Herring Prospectus (**"RHP"**) filed with Registrar of Companies, Delhi & Haryana at Delhi ("RoC").

Registered Office: E- 894, DSIDC Industrial Area, Narela, Delhi-110040, India;
Corporate Office: Flat No 249 Ground Floor, KD Block Pitampura, Rani Bagh, Northwest Delhi, Delhi-110034, India
Contact Person: Vandana, Company Secretary and Compliance Officer
Tel. No.: 011-45611750; **E-mail:** compliance@primecabindia.com; **Website:** www.primecabindia.com

PROMOTERS OF OUR COMPANY: PURSHOTAM SINGLA, NAMAN SINGLA, NIKUNJ SINGLA, VIJAY LAKSHMI SINGLA AND SHREYA JHALANI SINGLA

NOTICE TO INVESTORS: CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED SEPTEMBER 15, 2025 ("CORRIGENDUM")

This is with reference to the RHP filed with the RoC in respect of the Offer of the Company, the attention of the investors is drawn to the following:

1. The Fresh Issue Size i.e. amount aggregating "upto ₹ 3,501.94 Lakhs" appearing in the Cover Pages and the chapters titled *"Definitions and Abbreviations", "Summary of Offer Document", "Capital Structure" and "Objects of the Offer"* shall stand replaced with the amount aggregating "upto ₹ 3,504.60 Lakhs".
2. The number of Equity Shares offered under the Fresh Issue size i.e. upto 42,19,200 appearing in the chapters titled *"The Offer"* and *"Offer Structure"* shall stand replaced with shares of "upto 42,22,400".
3. The Offer for Sale Size i.e. amount aggregating "upto ₹ 499.32 Lakhs" appearing in the Cover Pages and the chapters titled *"Definitions and Abbreviations", "Summary of Offer Document", "Capital Structure", "Objects of the Offer", "Other Regulatory and Statutory Disclosures"* shall stand replaced with the amount aggregating "upto ₹ 499.33 Lakhs".
4. The Total Offer Size i.e. amount aggregating "upto ₹ 4,001.26 Lakhs" appearing in the Cover Pages and the chapters titled *"Definitions and Abbreviations", "Summary of Offer Document", "General Information" and "Capital Structure"* shall stand replaced with the amount aggregating "upto ₹ 4,003.93 Lakhs".
5. The number of Equity Shares offered under the total Offer i.e. "upto 48,20,800" appearing in the chapters titled "The Offer" and "Offer Structure" shall stand replaced with shares of "upto 48,24,000".
6. The Net Offer size i.e. amount aggregating "upto ₹ 3,800.74 Lakhs" appearing in the Cover Pages and the chapters titled *"Summary of Offer Document",* and *"Capital Structure"* shall stand replaced with the amount aggregating "upto ₹ 3,803.40 Lakhs".
7. The number of Equity Shares offered under the Net Offer to public i.e. "upto 45,79,200" appearing in the chapters titled *"The Offer"* and *"Offer Structure"* shall stand replaced with shares of "upto 45,82,400".
8. The number of Equity Shares offered under Allocation to Individual Investor Portion i.e. "Not less than 16,03,200" appearing in the chapters titled *"The Offer"* and *"Offer Structure"* shall stand replaced with shares of "Not less than 16,06,400".
9. The fifth para under the heading "Details of Promoter's Contribution locked in for three years" in the chapter titled *"Capital Structure"* shall stand replaced with the following:

   "Our Promoters have given written consent to include 36,66,645 equity shares of face value ₹ 5 held by them and subscribed by them as part of Promoter's Contribution constituting 20 % of the post issue Equity Shares of our Company."
10. The table for the details of Minimum Promoter's Contribution appearing under the heading "Details of Promoter's Contribution locked in for three years" in the chapter titled "Capital Structure" shall stand replaced with the following:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares / Date of Transfer of Equity Shares	Nature of allotment	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	% of pre-Offer shareholding	% of post-Offer shareholding	Date up to which Equity Shares are subject to lock-in
Purshotam Singla	21,37,557	March 22, 2025	Bonus Issue	5	N.A.	15.16%	11.67%	Three years
Naman Singla	5,69,294	March 22, 2025	Bonus Issue	5	N.A.	4.04%	3.11%	Three years
Nikunj Singla	5,69,668	March 22, 2025	Bonus Issue	5	N.A.	4.04%	3.11%	Three years
Vijay Laxmi Singla	3,90,126	March 22, 2025	Bonus Issue	5	N.A.	2.77%	2.13%	Three years
TOTAL	**36,66,645**					**26.00%**	**20.01%**	

The above is to be read in conjunction with the Red Herring Prospectus and accordingly their references in the Red Herring Prospectus stand amended pursuant to this Corrigendum. Please note that the changes pursuant to this Corrigendum will be appropriately included in the Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Indorient **Indorient Financial Services Limited** **Address:** B/805, Rustomjee Central Park, Andheri Kurla Road,Chakala, Mumbai – 400093, Maharashtra, India **Telephone:** +91 98199 34811 **E-mail:** compliance-ifsl@indorient.in **Investor Grievance Email:** wecare@indorient.in **Website:** www.indorient.in **Contact Person:** Vinit Milan Shah **SEBI Registration Number:** INM000012661	Skyline Financial Services Pvt. Ltd. **Skyline Financial Services Private Limited** **Address:** D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi-110020 **Tel. No.:** 011-40450193-197 **Email:** ipo@skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Anuj Rana	**Vandana** **Company Secretary and Compliance Officer** **Address:** Flat No 249 Ground Floor, KD Block Pitampura, Rani Bagh, North, West Delhi, Delhi-110034, India **Tel. No.:** 011-45611750 **E-mail:** compliance@primecabindia.com **Website:** www.primecabindia.com Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of allotment, noncredit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

For Prime Cable Industries Limited
Sd/-
Mr. Purshotam Singla
Chairman and Managing Director
DIN 01753320

Place: Delhi
Date: September 18, 2025

Disclaimer: Prime Cable Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The Red Herring Prospectus dated September 15, 2025 has been filed with the Registrar of Companies, Delhi & Haryana at Delhi. The Red Herring Prospectus is available on the website of NSE Emerge at www.nseindia.com and is available on the website of the BRLM at www.indorient.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 28 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state secures laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.
THIS DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA

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

JUSTO®
advice . create . nurture

JUSTO REALFINTECH LIMITED

(FORMERLY KNOWN AS JUSTO REALFINTECH PRIVATE LIMITED)

Corporate Identification Number: U67190MH2019PLC323318

Our Company was incorporated as "*Justo Realfintech Private Limited*" as a private limited company in Mumbai, Maharashtra under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated March 29, 2019, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extraordinary General Meeting held on October 15, 2024, and the name of our Company was changed to "*Justo Realfintech Limited*". A fresh Certificate of Incorporation consequent upon conversion from a Private Limited company to a Public Limited company dated January 1, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U67190MH2019PLC323318. For change in registered office and other details please see "*History and Certain Corporate Matters*" on page 210 of the Red Herring Prospectus.

Registered Office: 801/802, 8th Floor, EL Tara Building, Powai, Off. Orchard Avenue, Hiranandani Gardens, Mumbai - 400076, Maharashtra, India.
Website: www.justo.co.in **E-mail:** cs@justo.co.in; **Telephone No:** +91-22 3513 4314
Company Secretary and Compliance Officer: Jyoti Bala Soni **Chief Financial Officer:** Dinesh Jivabhai Dolar

PROMOTER OF OUR COMPANY: PUSPAMITRA DAS

THE ISSUE

INITIAL PUBLIC ISSUE OF 49,61,000 EQUITY SHARES OF FACE VALUE OF ₹10 /- EACH OF JUSTO REALFINTECH LIMITED *(FORMERLY KNOWN AS JUSTO REALFINTECH PRIVATE LIMITED)*, ("JUSTO" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH 2,51,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 47,10,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.39% AND 25.06%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

NOTICE TO INVESTORS: CORRIGENDUM TO RED HERRING PROSPECTUS (RHP) DATED SEPTEMBER 15, 2025 (THE "CORRIGENDUM")

This corrigendum in reference to Red Herring Prospectus dated September 15, 2025 filed with Registrar of Companies, Mumbai ("RoC") and thereafter with the Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE"). In this regard, potential bidders should note that the following:

1. The chapter titled "*Issue Structure*" of the RHP under the heading "*Non Institutional Applicants*" on page 322 of the RHP, the reference to maximum application size shall be read as "*Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder*" instead of "*Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder*".
2. The chapter titled "*Issue Structure*" of the RHP under the heading "*Individual investors who apply for Minimum Application Size*" on page 322 of the RHP, the reference to maximum application size shall be read as "*Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each, such that the Application size does not exceed two lots*" instead of "*Not more than 2 lots*".
3. The chapter titled "*Capital Structure*" of the RHP under the heading "*Details of Promoters Contribution locked in for 3 years*" and "*Compliance with Lock-in Requirements*", the minimum promoter's contribution on page 90 and 92 of the RHP to be read as "*37,69,026 Equity Shares*" instead of "*37,69,027 Equity Shares*" and bonus shares in the table of promoter contribution of Puspamitra Das to be read as "*37,12,954 Equity Shares*" instead of "*37,12,955 Equity Shares*".

The information above modifies and updates the information (as applicable) in the RHP. The RHP accordingly stands amended to the extent stated hereinabove and the above changes to be read in conjunction with the RHP and price band advertisement published on September 17, 2025. Please note this corrigendum does not reflect any other changes that have occurred between the date of filing of the RHP and the date of the Corrigendum, and the relevant changes shall be reflected in the Prospectus as and when filed with the RoC, SEBI and Stock Exchange.

This corrigendum shall be available on the website of Stock Exchange at www.bseindia.com, the website of the Company at www.justo.co.in and the website of BRLM at www.vivro.net. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated September 15, 2025

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
VIVRO **Vivro Financial Services Private Limited** 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India **Telephone:** +91 22 6666 8040 **E-mail Id:** investors@vivro.net **Investor Grievance Id:** investors@vivro.net **Website:** www.vivro.net **Contact Person:** Aradhy Rajyaguru/Kruti Saraiya **SEBI Registration No.:** INM000010122 **CIN:** U67120GJ1996PTC029182	Purva Sharegistry **Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai, Maharashtra, India, 400011 **Telephone:** +91 22 4961 4132 **Website:** www.purvashare.com **E-mail ID:** newissue@purvashare.com **Investor Grievance ID:** newissue@purvashare.com **Contact Person:** Deepali Dhuri **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079	JUSTO® advice . create . nurture **Justo Realfintech Limited** *(formerly known as "Justo Realfintech Private Limited")* Registered Office: 801/802, 8th Floor, EL Tara Building, Powai, Off. Orchard Avenue, Hiranandani Gardens, Mumbai - 400076, Maharashtra, India. **Website:** www.justo.co.in **E-mail:** cs@justo.co.in **Telephone No:** +91-22 3513 4314 **Company Secretary and Compliance Officer:** Jyoti Bala Soni **Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.**

For Justo Realfintech Limited
Sd/-
Puspamitra Das
Chairman and Managing Director
DIN: 01643973

Date: September 18, 2025
Place: Mumbai

Disclaimer: Justo Realfintech Limited (*formerly known as "Justo Realfintech Private Limited"*) has filed a Red Herring Prospectus dated September 15, 2025, with the RoC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Vivro Financial Services Private Limited at www.vivro.net, the website of the BSE at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "*Risk Factors*" on page 31 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**the "Securities Act"**) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONCEPT

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"**).

JAIN METAL GROUP | recycle today. greener tomorrow.

JAIN RESOURCE RECYCLING LIMITED

(Please scan this QR code to view the RHP)

Prior to our conversion as a private limited company under the applicable provisions of the Companies Act, 2013, our business was carried out in the name of 'Jain Metal Rolling Mills', the erstwhile partnership firm, originally formed pursuant to a deed of partnership dated April 1, 1953 which was reconstituted several times. The first reconstitution was on April 1, 1993 followed by a subsequent reconstitution on April 1, 1999 with Shantilal Jain, Kantilal, Kamlesh Jain and Posibai as partners in the firm. Thereafter, with the exit of Kantilal and admission of Shreyansh Jain into the partnership it was further reconstituted on April 1, 2013 followed by amendment of the partnership arrangement on November 1, 2013 and on April 1, 2014 on exit of Posibai from the partnership. On April 1, 2017, the partnership was reconstituted with Shantilal Jain, Kamlesh Jain and Shreyansh Jain as partners. Subsequently, pursuant to the deed of reconstitution dated January 22, 2021, the partnership firm was further reconstituted with Kamlesh Jain and Sanchit Jain as partners having a profit sharing ratio of 99:1. Pursuant to an application for registration dated February 14, 2022 under Chapter XXI Part I of the Companies Act, 2013, the erstwhile partnership firm applied for its conversion into a private limited company with transfer of capital contribution of Kamlesh Jain and Sanchit Jain, being ₹396 million and ₹4 million respectively, for consideration other than cash, being the share capital of the private limited company and consequent conversion of partnership accounts of the firm into financials of the private limited company. Subsequent to such conversion, a certificate of incorporation dated February 25, 2022 was issued by the Registrar of Companies, Central Registration Centre in the name of 'Jain Resource Recycling Private Limited' to our Company. Thereafter, our Company was converted into a public limited company, as approved by our Shareholders pursuant to a resolution dated February 5, 2025, and a fresh certificate of incorporation dated February 25, 2025, was issued by the Registrar of Companies, Central Processing Centre, recording the change in the name of our Company to 'Jain Resource Recycling Limited'. For further details in relation to changes in the registered office of our Company, see *"History and Certain Corporate Matters"* on page 266 of the red herring prospectus dated September 18, 2025 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC.

Registered and Corporate Office: The Lattice, Old no 7/1, New No 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu— 600010, India. **Contact Person:** Bibhu Kalyan Rauta, Company Secretary and Compliance Officer; **Tel:** 044 4340 9494; **E-mail:** cs@jainmetalgroup.com; **Website:** jainmetalgroup.com
Corporate Identity Number: U27320TN2022PLC150206

OUR PROMOTER: KAMLESH JAIN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF JAIN RESOURCE RECYCLING LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 12,500.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 5,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 7,500.00 MILLION.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUSITION PER EQUITY SHARE (IN ₹)*
Kamlesh Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up ₹ 7,150.00 million	1.22
Mayank Pareek	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up ₹ 350.00 million	12.88

**As certified by the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN:04915S/S200036), pursuant to their certificate dated September 18, 2025.*

PRICE BAND: ₹220 TO ₹232 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 110 TIMES AND 116 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 64 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 64 EQUITY SHARES BEARING FACE VALUE OF ₹2 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 32.40 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 30.73 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 50.24%.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : TUESDAY, SEPTEMBER 23, 2025
BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 24, 2025[(1)]
BID/OFFER CLOSES ON : FRIDAY, SEPTEMBER 26, 2025[(2)(3)]

[(1)]Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.
[(2)]Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
[(3)]UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

Our Company is engaged in the recycling and production of non-ferrous metals in India. We are primarily focused on recycling of non-ferrous metal scrap and our product portfolio comprises of (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys.

THE OFFER 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 BOARDS OF THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.
NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: Not Less than 75% of the Offer | NON-INSTITUTIONAL PORTION: Not More than 15% of the Offer | RETAIL PORTION: Not More than 10% of the Offer

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

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated September 18, 2025, the above provided price band is justified based on qualitative and quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section on page 138 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 Offer Price'* section on page 138 of the RHP and provided below in the advertisement.

In relation to Price Band, potential investors should only refer to this pre-offer and price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company .

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 35 of the RHP

1. **SEBI/stock exchanges have imposed disciplinary action against our Promoter in the past.**

   In the past, SEBI imposed four disciplinary actions against our Promoter, Kamlesh Jain, with total penalties of ₹600,000, all duly paid and settled. The actions included:

   1. In 2020, there was a penalty for synchronized and circular trades in the shares of Richa Industries Ltd., amounting to ₹3,00,000.
   2. In 2021, there was a penalty for non-disclosure of acquisition in Le Waterina Resorts & Hotels Ltd., amounting to ₹1,00,000.
   3. In 2021, there was a penalty for non-disclosure of increased shareholding in BC Power Controls Ltd., amounting to ₹1,00,000.
   4. In 2022, there was a penalty for reversal trades in BSE Stock Options, which was settled by payment of ₹1,00,000.

Additionally, a show cause notice dated July 21, 2025 under rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with section 15-I of the SEBI Act, against our Promoter, Chairman and Managing Director, Kamlesh Jain alleging insider trading in violation of section 12A(d) and (e) of the SEBI Act read with regulation 4(1) of the SEBI Insider Trading Regulations. The allegation pertains to trades executed in the shares of Refex Industries Limited, listed on NSE and BSE, through Jain Family Trust, a Promoter Group entity in which Kamlesh Jain is a trustee. In view of the same, adjudication proceedings under section 15-I of the SEBI Act read with rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 have been initiated by SEBI to inquire into and adjudge under section 15G of the SEBI Act for the alleged violations. The matter is currently pending. For further details, please refer to the section titled "Outstanding Litigation and Material Developments" on page 448 of the RHP. Except as stated above, there are no outstanding disciplinary action imposed by SEBI and Stock Exchanges against our Promoter. However, we cannot assure you that going forward there will no such violation or actions which could result in penal or other regulatory action including fine being levied on us, which could adversely affect our business and our results of operations and financial condition. cannot assure you in the future there will no such action or regulatory proceedings initiated against us or our promoter.

2. **Revenue heavily depends on key product sales -** We rely heavily on revenue generated from the sale of certain products including Lead and Lead Alloy Ingots, Copper and Copper Ingots. In case there is a significant shift in the demand for such key products, or if our customers start relying on other suppliers for such products, or if better substitutes are available in market, it could adversely affect our business results. On a consolidated basis, lead and lead alloy ingots, copper and copper ingots, aluminium and aluminium alloys, and gold bar contributed 38.07%, 43.26%, 2.51% and 9.73%, respectively, to our revenue from operations for Fiscal 2025.

3. **Dependency on few Customers -** We have historically derived a significant portion of our revenue from our top customer, top five customers and top 10 customers. The table below sets forth the details of such customers, for the periods indicated:

Continued on next page...

...continued from previous page.

Particulars	Fiscal 2025 As a percentage of total revenue from Operations (in %)	Fiscal 2024 As a percentage of total revenue from operations (in %)	Fiscal 2023 As a percentage of total revenue from operations (in %)
Top customer	18.91%	21.86%	8.48%
Top five customers	43.64%	44.51%	31.91%
Top 10 customers	58.40%	57.26%	51.59%

Note: For more details please refer page 35 of the RHP

In addition to the above, the following table sets forth the average number of customer relationships and the status of active customers during the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average number of customer relationships	356	329	292
Opening active customers	342	317	268
Customers added during the year	171	165	163
Customers terminated during the year	142	140	114
Closing active customers	371	342	317

We confirm that 5 of our Top 10 customers during the last three Fiscals have become inactive. While we have diversified our customer base to some extent, we continue to remain dependent on a few large customers for a substantial portion of our revenues.

4. **Risks from non-adherence with strict quality requirements leading to cancellation of customer orders:** Our products must meet detailed technical specifications and applicable quality standards; failure to do so may result in rejection of the goods supplied, cancellation of current and future orders, and customer claims, all of which could adversely affect our revenue and profitability.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Count	1,430	1,080	416
Value (in ₹ million)	(184.18)	(101.60)	(22.61)

5. **Dependence on Third-Party Scrap Suppliers** – Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of raw materials. Approximately 75%–80% of our total scrap requirement is imported, based on the average of our procurement data for the last three financial years. Set forth below is the cost of key raw materials consumed as a percentage of our revenue from operations for the last three Fiscals.

6 Our market capitalization to revenue from operations for Fiscal 2025 is 1.12 times at the upper end of the price band, our enterprise value to EBITDA ratio for Fiscal 2025 is 23.54 times at the upper end of the price band, and our price to earnings ratio for Fiscal 2025 is 32.40 times at the upper end of the price band. The table below provides comparison of certain ratios our Company and with our listed industry peers for the Fiscal 2025:

Particulars	Market capitalization to revenue from operations ratio (times)		Enterprise value to EBITDA ratio (times)		Price to earnings ratio (times)		Earnings per share (EPS) (₹)		Net asset value per share (₹)		Return on equity (%)	Return on capital employed (%)
	Cap Price	Floor Price	Cap Price	Floor Price	Cap Price	Floor Price	Basic	Diluted	Cap Price	Floor Price		
Our Company	1.12	1.07	23.54	22.49	32.40	30.73	7.16	7.16	20.50	20.43	40.77%	24.22%
Peers												
Gravita India Limited	3.24		38.32		37.67		45.11	45.11	273.04		22.20%	16.38%
Pondy Oxide Chemicals Limited	1.70		34.10		55.24		22.03	21.08	205.26		12.22%	15. 83%

7. **Risks from disruption or shortage of essential utilities** - We require power and fuel to operate our Facilities and energy costs represent a key component of the production costs for our operations. Our power requirements are sourced through the local state power grid. We also consume a large amount of water for our operations, which is sourced locally. The table below sets forth our expenses for power, fuel and water for the periods indicated:

(in ₹ million, except percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power and fuel charges	421.40	429.08	299.28
Power and fuel charges, as a percentage of other expenses	21.60%	26.94%	21.76%

Any significant increase in the cost of electricity/ fuel could result in an unexpected increase in production cost. Frequent shutdowns lead to increased costs associated with restarting production and corresponding loss of production, which would adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

8. **Valuation of financial parameters as compared to some of our peers** - Based on the Price Band, our Market Capitalisation to Revenue ratio is 1.07 times at the Floor Price and 1.12 times at the Cap Price, our Market Capitalisation to Tangible Assets ratio is 101.72 times at the Floor Price and 106.91 times at the Cap Price, and our EV/EBITDA ratio is 22.49 times at the Floor Price and 23.54 times at the Cap Price. When compared with our peer companies, the corresponding ratios range between 1.70 times to 3.24 times for Market Capitalisation to Revenue, 14.75 times to 27.16 times for Market Capitalisation to Tangible Assets, and 34.10 times to 38.32 times for EV/EBITDA. While we believe that our valuation is supported by our business model, growth prospects and industry positioning, there can be no assurance that investors or the market will agree with our assessment. Any perception of overvaluation, when compared with peers or the industry, could adversely affect the trading price of our Equity Shares post-listing and may result in investors incurring a loss on their investment.

9. **Competition from Organized and Unorganized Players** - We face pricing pressures from domestic and international companies that are able to process and produce non-ferrous metal products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such competitors which would adversely affect our business, results of operations and financial condition.

10. **Promoter and Promoter Group to retain majority shareholding after the Offer** – Our Promoter hold 25,81,15,160 Equity Shares constituting approximately 79.78% of the issued, subscribed and paid-up share capital of our Company. Further, our Promoter and Promoter Group cumulatively hold 284,758,425 Equity Shares constituting 88.01% of the issued, subscribed and paid-up share capital of our Company. Accordingly, our Promoter and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval.

11. **Rely on third-party logistics for procurement** - We depend on road and sea transportation through multiple third-party logistics providers for raw material procurement and distribution of product to our customers. Disruptions of transportation services because of weather related problems, strikes, lockouts, global events, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair the supply from our suppliers or our supply to our customers. Set forth below are the details of our logistics costs in the for last three Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses	Amount (in ₹ million)	% of Total Expenses
Logistics/ Freight inward costs	131.34	0.19%	110.62	0.26%	78.02	0.26%

12. **Risks from Investments, Acquisitions, and Strategic Partnerships** - We have entered into ventures such as Sun Minerals Mannar (Private) Limited (SMM), a BoI company and Jain Ikon Global Ventures (JIGV) in the UAE, both of which faced setbacks. Our Company entered into a Settlement Agreement to record its exit from the Investment Agreement entered into by the Company with Mars Metals and Minerals Private Limited, Sri Lanka; Star Minerals and Metals Pte Limited; Sun Minerals Mannar (Private) Limited, a BoI company, as SMM was unable to obtain the required mining license, and consequently, the planned infusion of funds did not materialize. In addition, the refining operations of JIGV were discontinued with effect from April 17, 2025, due to low profit margins, high operational costs, working capital constraints, and continued volatility in the gold refining sector.

13. **Risks from Geographic Concentration of Recycling Facilities** – Our recycling and segregating facilities are concentrated in Tamil Nadu, making us vulnerable to regional risks such as accidents, natural disasters, and supply disruptions. Since these facilities are leased, any damage or operational halt could severely impact production, customer demand, and our financial performance.

14. **Dependence on Contract Labour** - Our workforce includes personnel that are engaged through independent contractors for our Recycling Facilities. Any disruption, defaults, regulatory changes, wage revisions, or decline in

Continued on next page...

...continued from previous page.

migrant labour availability could raise costs, cause delays, or adversely affect our operations and financial performance. The table below sets forth details of our cost of engaging contract labourers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)	Amount (in ₹ million)	As a percentage of total expenses (in %)
Contract Labour Expenses	607.68	0.89%	502.96	1.18%	412.75	1.38%

15. **Risks from under-utilization of installed capacity** - We operate recycling facilities in Chennai SIPCOT. Our profitability depends on maintaining sufficient capacity utilization. Disruptions in demand, labor, raw materials, or utilities may reduce utilization, causing inefficiencies and negatively impacting margins, cash flows, and financial performance.
16. **Interests of Directors, KMPs and Senior Management** - Our Directors, Key Managerial Personnel, and Senior Management have interests in the Company beyond remuneration and reimbursements, including related party transactions such as rent, loans, and repayments. We cannot assure that their rights as shareholders will always align with the Company's best interests.
17. **Equity Shareholding by an Associate of one of the BRLMs** - An associate of our Book Running Lead Manager, Motilal Oswal Investment Advisors Limited, holds 5,055,220 equity shares (1.56%) of our Company through Motilal Oswal Select Opportunities Fund Series IV. While compliance with applicable laws has been confirmed, such shareholding may be perceived as a potential conflict of interest and could affect investor confidence or regulatory scrutiny.
18. A. **Weighted Average Price of Acquisition (WAPA):** Weighted Average Price of Acquisition of all Equity Shares transacted in the last 3 years, 18 months and 1 year preceding the date of the RHP:

Period	WAPA	Cap Price is 'x' times the WAPA	Range of acquisition price per equity share: lowest price – highest price (in ₹)
Last one year preceding the date of the RHP	15.84	14.64	0.11-198
Last 18 months preceding the date of the RHP	15.84	14.64	0.11-198
Last three years preceding the date of the RHP	15.74	14.74	0.11-198

B. **Average Cost of Acquisition of Equity Shares by Promoter and Selling Shareholders** : The average cost of acquisition of Equity Shares by our Promoter and the Selling Shareholders as on the date of the RHP is given below and the offer price at upper end of the price band is ₹ 232:

Name of the Selling Shareholder	Number of Equity Shares acquired	Weighted average cost of acquisition per Equity Share (in ₹)[2]
Kamlesh Jain[1]	258,115,160	1.22
Mayank Pareek	6,268,030	12.88

[1] Also the Promoter

[2] As certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 4915S/S200036), by way of their certificate dated September 18, 2025.

C. **Weighted Average Return on Networth**: Weighted Average Return on Networth for past three Fiscal years i.e. 2025, 2024 and 2023 is 50.24%.

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

Type of Transaction	WACA (₹)[2]	Floor Price (₹ 220 is 'X' times the WACA)[1]	Cap Price (₹232 is 'X' times the WACA)[1]
Weighted Average Cost of Acquisition for Primary Issuance during last 18 months	0.11	2000.00 times	2109.09 times
Weighted Average Cost of Acquisition for Secondary Transactions during last 18 months	NA	NA	NA

As certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), pursuant to their certificate dated September18, 2025

[1] Details have been left intentionally blank as the Floor Price and Cap Price are not available as of date of this RHP. To be updated on finalisation of the Price Band.

[2] WACA has been calculated after considering split of face value of equity shares pursuant to the Board resolution dated March 17, 2025, and Shareholders' resolution dated March 18, 2025.

19. The Four BRLMs associated with the Issue have handled 87 public issues in the past three years, out of which 23 issues closed below the offer price on listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
DAM Capital Advisors Limited	9	4
ICICI Securities Limited	47	11
Motilal Oswal Investment Advisors Limited	16	4
PL Capital Markets Private Limited	2	1
Common Issues of above BRLMs*	13	3
Total	**87**	**23**

**Issues handled where there were common BRLMs*

ADDITIONAL INFORMATION FOR INVESTORS

The Company has not undertaken a pre-IPO placement.

Shareholding of Promoter, Promoter Group and Additional top 10 Shareholders of our Company

Set out below is the shareholding of our Promoter, Promoter Group and Additional top 10 Shareholders as of the date of allotment.

S. No.	Name of the Shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment[1]			
				At the lower end of the Price Band (₹220)		At the upper end of the Price Band (₹232)	
		No. of Equity Shares held	Percentage of the Equity Share capital on a fully diluted basis (%)	Number of Equity Shares[2]	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)[2]	Number of Equity Shares[2]	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis (%)[2]
Promoter							
1.	Kamlesh Jain[3]	258,115,160	79.78	225,615,160	65.16	227,296,195	65.87
Promoter Group							
1.	Jain Family Trust[4]	24,896,020	7.70	24,896,020	7.19	24,896,020	7.21
2.	Geetha K Jain	1,747,245	0.54	1,747,245	0.50	1,747,245	0.51
Additional top 10 shareholders							
1.	Star Trust[4]	15,667,510	4.84	15,667,510	4.52	15,667,510	4.54
2.	Mayank Pareek	6,268,030	1.94	4,677,121	1.35	4,759,410	1.38
3.	Motilal Oswal Select Opportunities Fund Series IV	5,055,220	1.56	5,055,220	1.46	5,055,220	1.46
4.	Bengal Finance & Investments Private Limited	3,916,875	1.21	3,916,875	1.13	3,916,875	1.14
5.	Suryavanshi Commotrade Private Limited	3,890,762	1.20	3,890,762	1.12	3,890,762	1.13
6.	McJain Infoservices Private Limited	2,350,130	0.73	2,350,130	0.68	2,350,130	0.68
7.	Mukesh Kumar Jain	535,530	0.17	535,530	0.15	535,530	0.16
8.	Suresh Mutha	252,765	0.08	252,765	0.07	252,765	0.07
9.	Shreyansh Jain	232,060	0.07	232,060	0.07	232,060	0.07
10.	Popatbai Shantilal Jain	205,005	0.06	205,005	0.06	205,005	0.06
	Total	**323,132,312**	**99.88**	**289,041,403**	**83.47**	**290,804,727**	**84.27**

[1] Subject to completion of the Offer and finalisation of Allotment.

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

[3] Also, the Promoter Selling Shareholder

[4] Shares are held through trustees

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of DAM Capital Advisors Limited)

(The "Basis for Offer Price" on page 138 of the RHP has been updated as above. Please refer to the websites of the BRLM: www.damcapital.in, www.icicisecurities.com, www.motilaloswalgroup.com and www.plindia.com, respectively, *for the "Basis for Offer Price" updated for the above)*

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 110 times the face value of the Equity Shares and the Cap Price is 116 times the face value of the Equity Shares.

Investors should also refer to *"Risk Factors", "Our Business", "Restated Financial Statement", "Other Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 35, 216, 308, 408 and 414, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors: Some of the qualitative factors which form the basis for computing the Offer Price are: • Track record of profitability and consistent financial performance in an industry with significant entry barriers; • Strategically located Recycling Facilities with capabilities to handle multiple products lines; • Strong customer base with global footprint and deep sourcing capabilities; • Application of hedging mechanism for commodity price risk protection for products; • Experienced management team and qualified personnel with significant industry experience;

Quantitative factors: Certain information presented below relating to our Company is derived from the Restated Financial Statements.

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

1. **Basic and diluted Earnings per Share ("EPS") at face value of ₹ 2 each:**

Based on / derived from the Restated Financial Statements:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2023	2.98	2.65	1
Financial Year 2024	5.29	4.70	2
Financial Year 2025	7.16	7.16	3
Weighted Average	**5.84**	**5.59**	

Notes:

[1] The face value of each Equity Shares is ₹ 2.

[2] Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period /year.

[3] Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year (adjusted for effect of dilution).

[4] Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

[5] Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

[6] Pursuant to resolutions passed by the Board and the Shareholders in their respective meetings held on March 17&18, 2025, the Authorized Share Capital of the Company was sub-divided from 8,25,00,000 Equity Shares of face value of ₹ 10 each into 41,25,00,000 Equity Shares of face value of ₹ 2 each. Accordingly, the Issued, Subscribed and Paid-up Equity Share capital of the Company was sub-divided from 6,47,06,818 Equity Shares of face value of ₹ 10 per Equity Share to 32,35,34,090 Equity Shares of face value of ₹ 2 per Equity Share.

[7] The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.

2. **Price/Earnings Ratio in relation to Price Band of ₹220 to ₹232 per Equity Share:**

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on Basic EPS as per the Restated Financial Information for financial year ended 2025	30.73	32.40
Based on Diluted EPS as per the Restated Financial Information for financial year ended 2025	30.73	32.40

3. **Industry Peer Group Price / Earnings (P/E) ratio**

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Continued on next page...

...continued from previous page.

BASIS FOR OFFER PRICE

Particulars	P/E Ratio
Highest	55.24
Lowest	37.67
Average	46.45

Notes:
[1] P/E figures for the peer are computed based on closing market price as of September 3, 2025 on BSE, divided by Diluted EPS for the financial year ending March 31, 2025.
[2] All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges and the respective company website.
[3] The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average of P/E of the industry peer set.

4. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
Financial Year 2023	60.62%	1
Financial Year 2024	58.08%	2
Financial Year 2025	41.56%	3
Weighted Average	**50.24%**	

Notes:
1. *Return on Net Worth (%) = Net profit after tax, as restated/Net worth as restated as at period/year end,*
2. *"Net worth" as per SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025, March 31, 2024, and March 31, 2023.*
3. *For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.*
4. *Weighted average means aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., (Return on Net Worth x weight) for each year / total of weights.*

5. Net Asset Value ("NAV") per Equity Share (face value of ₹2 each) as per the last balance sheet

Financial Period	NAV per Equity Share (in ₹)
As on March 31, 2025	21.87
As on March 31, 2024	11.35
As on March 31, 2023	6.09
After the completion of the Issue	*At Floor Price: 20.43
	*At Cap Price: 20.50
Offer Price	[●]**

** The values at the Floor and Cap Price are subject to change upon completion of the issue, due to dilution in the number of equity shares.*
***To be Completed prior to filing of the prospectus with the ROC.*

Notes:
i. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*
ii. *Net asset value per share= Net worth as restated / Number of equity shares as at period/ year end.*
iii. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations as on March 31, 2025, March 31, 2024, and March 31, 2023;*
iv. *For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.*
v. *The Net Asset Value (NAV) of the Company has been calculated based on the adjusted number of Equity Shares, incorporating corporate actions that took place during the financial year ended March 31, 2025. Such events are as follows:*
   a) *On February 4, 2025, pursuant to a scheme of merger, the Company issued 2,12,14,393 Equity Shares of ₹10 each to the shareholders of Jain Recycling Private Limited (the merged entity).*
   b) *On March 11 and March 12, 2025, the Company issued 4,30,008 Equity Shares of ₹10 each as a rights issue to its existing shareholders.*
   c) *On March 13, 2025, the Company issued 20,36,776 Equity Shares of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs).*
   d) *As a result of these actions, the total number of Equity Shares stood at 6,47,06,818 of ₹10 each. Subsequently, on March 18, 2025, the Company undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of Equity Shares to 32,35,34,090 of ₹2 each.*

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2025, as applicable)#

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on September 3, 2025 (in ₹)	EPS* (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Jain Resource Recycling Limited[1]	71,257.68	2	NA	7.16	7.16	21.87	NA	41.56%
Listed peers[2]								
Gravita India Limited	38,687.70	2	1,699.3	45.11	45.11	273.04	37.67	22.33%
Pondy Oxides & Chemicals Limited	20,569.05	5	1,164.4	22.03	21.08	205.26	55.24	12.71%

[1] Financial information of our Company is derived from the Restated Financial Statements as certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036) pursuant to their certificate dated September 18, 2025.
[2] Source: Annual report of the peer companies for Financial Year 2025 submitted to stock exchanges.
**Basic and diluted EPS adjusted for 2 for 1 stock split which took place on October 25, 2024.*
#Source for Listed Industry Peer information included above: https://www.bseindia.com

Notes:
1. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the financial year ended 2025, as available on the websites of the Stock Exchanges and the respective company website.*
2. *P/E figures for the peers are computed based on closing market price as on September 3, 2025 on BSE, divided by Diluted EPS for the Financial Year ending March 31, 2025.*
3. *Net asset value per share= Net worth as restated / Number of Equity Shares as at period/ year end.*
4. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations as on March 31,2025, March 31, 2024 and March 31, 2023.*
5. *Revenue= Revenue from Operations*

7. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has issued Equity Shares or convertible securities issued (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issue**").

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

Our Company has issued Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transaction**").

C. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹)[1]	Floor Price (₹ 220 is 'X' times the WACA)	Cap Price (₹ 232 is 'X' times the WACA)
Weighted Average Cost of Acquisition for Primary Issuance during last 18 months	0.11	2000.00 times	2109.09 times
Weighted Average Cost of Acquisition for Secondary Transactions during last 18 months	NA	NA	NA

As certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), pursuant to their certificate dated September 18, 2025
[1] WACA has been calculated after considering split of face value of equity shares pursuant to the Board resolution dated March 17, 2025, and Shareholders' resolution dated March 18, 2025.

D. Justification for Basis of Offer Price

1. The following provides a detailed explanation for the Offer Price/Cap Price being 2,109.09 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of the RHP compared to our Company's KPIs and financial ratios for the Financial Years 2025, 2024 and 2023.

   Track record of profitability and consistent financial performance in an industry with significant entry barriers; • Strategically located Recycling Facilities with capabilities to handle multiple products lines; • Strong customer base with global footprint and deep sourcing capabilities; • Application of hedging mechanism for commodity price risk protection for products; • Experienced management team and qualified personnel with significant industry experience.

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors"* on page 35 and you may lose all or part of your investments.

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; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 488 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. ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**), provided that our Company, in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the **"Anchor Investor Portion"**). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (**"Anchor Investor Allocation Price"**) in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (**"Non-Institutional Portion"**) (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 up to ₹1,000,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of the Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price); and (b) not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders (**"RIBs"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), which will be blocked by the SCSBs or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see *"Offer Procedure"* on page 488 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 Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "*History and Certain Corporate Matters*" on page 266 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "*Material Contracts and Documents for Inspection*" on page 540 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 ₹ 825,000,000 divided into 412,500,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 647,068,180 divided into 323,534,090 Equity Shares of face value ₹ 2 each. For details, please see the section titled *"Capital Structure"* on page 107 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 Kamlesh Jain was allotted 39,600,000 equity shares of face value ₹10 each and Sanchit Jain was allotted 400,000 equity shares of face value ₹ 10 each. For details of the share capital history of our Company, please see the section titled *"Capital Structure"* on page 107 of the RHP.

Listing: The Equity Shares to be offered through the RHP are proposed to be listed on the Stock Exchanges, being BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated June 3, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, please see the section titled "*Material Contracts and Documents for Inspection*" on page 540 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 462 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 RHP. The investors are advised to refer to page 465 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 465 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹ 2 each in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to *"Risk Factors"* on page 35 of the RHP.

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

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	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 QIB and NIB)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Bid / Offer Period

EVENT	INDICATIVE DATE
Bid/Offer Opens on	September 24, 2025
Bid/Offer Closes on	September 26, 2025
Finalization of basis of allotment with the Designated Stock Exchange	on or about September 29, 2025
Initiation of refunds (if any, for anchor investors)/unblocking of funds from ASBA account	on or about September 30, 2025
Credit of Equity Shares to Depository accounts of Allottees	on or about September 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	on or about October 01, 2025

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
DAM Capital Advisors Limited Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai - 400018, Maharashtra, India **Tel:** +91 22 4202 2500 **E-mail:** ipo.jainresource@damcapital.in **Investor grievance e-mail:** complaint@damcapital.in **Website:** www.damcapital.in **Contact Person:** Arpi Chheda/Jay Shah **SEBI Registration No.:** MB/INM000011336	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** jainresource.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Kishan Rastogi/Ashik Joisar **SEBI Registration No.:** INM000011179	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai, Maharashtra - 400025, India **Tel:** +91 22 7193 4380 **E-mail:** ipo.jainresource@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.com **Contact Person:** Ronak Shah/ Sukant Goel **SEBI Registration No.:** INM000011005	**PL Capital Markets Private Limited** 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai, Maharashtra - 400 018, India **Tel :** +91 22 6632 2222 **E-mail :** jainmetalsipo@plindia.com **Investor grievance email:** grievance-mbd@plindia.com **Website:** www.plindia.com **Contact Person:** Akanksha Prakash/Tanmay Jagetiya **SEBI Registration No.:** INM000011237	**KFin Technologies Limited** Selenium, Tower-B, Plot No. 31 & 32, Financial Distrct Nanakramguda, Serilingampally Hyderabad Telangana - 500032, India **Tel:** +91 40 6716 2222/1800309400 **E-mail:** jain.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221	**Bibhu Kalyan Rauta** The Lattice, Old no 7/1, New no 20, 4th Floor, Waddles Road, Kilpauk, Chennai, Tamil Nadu - 600010, India **Tel:** 044 4340 9494 **E-mail:** cs@jainmetalgroup.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* beginning on page 35 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.jainmetalgroup.com; and on the website of the **BRLMs**, i.e. DAM Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and PL Capital Markets Private Limited at www.damcapital.in, www.icicisecurities.com, www.motilaloswalgroup.com and www.plindia.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.jainmetalgroup.com, www.damcapital.in, www.icicisecurities.com, www.motilaloswalgroup.com, www.plindia.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 **JAIN RESOURCE RECYCLING LIMITED, Tel:** 044 4340 9494; **BRLMs : DAM Capital Advisors Limited, Tel:** +91 22 4202 2500; **ICICI Securities Limited, Tel:** +91 22 6807 7100, **Motilal Oswal Investment Advisors Limited, Tel:** +91 22 7193 4380 and **PL Capital Markets Private Limited, Tel :** +91 22 6632 2222 and **Syndicate Member:** Sharekhan Limited,Motilal Oswal Financial Services Limited, ICICI Securities Limited and Prabudas Lilladhar Private Limited and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, Centrum Wealth Management Limited, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB(International) Stock Brokers Limited, Eureka Stock & Share Broking Services Limited, Finwizard Technology private Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited, IIFL Securities Limited, JM Financial Services Limited Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Securities Private Limited, Keynote Capitals Limited ,KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Ltd, Nuvama Wealth and Investment Limited, Nuvama Wealth Management Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities Private Limited, Way2wealth brokers Private Limited, Yes Securities (India) Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection, Refund : ICICI Bank Limited **Public Offer Bank :** Kotak Mahindra Bank **Sponsor Banks:** ICICI Bank Limited and Kotak Mahindra Bank Limited

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

For **JAIN RESOURCE RECYCLING LIMITED**
On behalf of the Board of Directors
Sd/-
Bibhu Kalyan Rauta
Company Secretary and Compliance Officer

Place: Chennai, Tamil Nadu
Date: September 18, 2025

JAIN RESOURCE RECYCLING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares and has filed the RHP with RoC on September 18, 2025. The RHP shall be 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.jainmetalgroup.com and the websites of the BRLMs i.e. DAM Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and PL Capital Markets Private Limited at www.damcapital.in, www.icicisecurities.com, www.motilaloswalgroup.com and www.plindia.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 35 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

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

Adfactors 446/25

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

BHAVIK ENTERPRISES LTD.

Scan this QR to view the Prospectus

BHAVIK ENTERPRISES LIMITED

Corporate Identification Number: U51900MH2008PLC186771

Our Company was originally incorporated on September 15, 2008 as "Bhavik Enterprises Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U51900MH2008PLC186771. For further details on incorporation and registered office of our Company, see *"History and Certain Corporate Matters"* beginning on page 166 of Prospectus.

Registered Office: Office No. 1105, 11th Floor, DLH Park, S V Road, Goregaon West, Malad, Mumbai- 400064, Maharashtra, India;

Tel: +91 9152815659 | **E-mail:** investors@bhavikenterprises.com | **Website:** https://bhavikenterprises.com/

Contact Person: Mr. Nikhil D Bhatt, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. MUKESH NATVERLAL THAKKAR, MR. BHAVIK MUKESH THAKKAR AND MS. PURNIMA MUKESH THAKKAR

THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (BSE SME)

THE OFFER

INITIAL PUBLIC OFFER OF 55,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF BHAVIK ENTERPRISES LIMITED ("OUR COMPANY" OR "BEL" OR "THE ISSUER") AT AN OFFER PRICE OF ₹140/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 7,700.00 LAKHS COMPRISING OF FRESH OFFER OF 45,00,000 EQUITY SHARES AGGREGATING TO ₹ 6,300.00 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF 10,00,000 EQUITY SHARES BY ALL PROMOTERS ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ 1,400.00 LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF 2,80,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 140/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 392.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 52,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 140/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 7,308.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.02% AND 25.64%, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PROGRAM	
	OPENS ON: THURSDAY, SEPTEMBER 25, 2025
	CLOSES ON: TUESDAY, SEPTEMBER 30, 2025

Incorporated on September 15, 2008, we are engaged in trading of polymers primarily in Polyethylene (PE) and Polypropylene (PP) which has a wider usage and application in various industries such as packaging, infrastructure, agriculture and many more. We provide a broad range of products to our customers which increases the scope of our customers and our ability to cater to a diversified clientele base. Our comprehensive product portfolio under Polyethylene (PE) includes LLDPE, LDPE, HDPE and MLLDPE. Under Polypropylene (PP), our product portfolio consists of Homo polymer, Impact Co-polymer and Random Co-polymer. Our company's business model emphasizes "Stock & Sale" catering to small, medium and large customers as per their requirement. We are presently engaged in the domestic B2B trading of polymer, wherein we import the material and store the same at our warehouses and depots and sell them thereafter to manufacturer of plastic product. These end use customers include manufacturers of pressure pipes, non-pressure pipes, drip pipe, shrink film, lamination film, mulch film, greenhouse films, CPP films, liners, EPE foam, woven sack bags, spun bond nonwoven fabric, paint pails, crates, houseware products, suitcases, thin wall containers. For more details, please refer chapter titled *"Our Business"* beginning on page 130 of the Prospectus.

THE EQUITY SHARES OF THE COMPANY ISSUED THROUGH THE PROSPECTUS ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE. FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

ALLOCATION OF THE OFFER	
INDIVIDUAL INVESTOR PORTION	26,10,000 Equity Shares of ₹10/- each
OTHER THAN INDIVIDUAL PORTION	26,10,000 Equity Shares of ₹10/- each
MARKET MAKER PORTION	2,80,000 Equity Shares of ₹10/- each

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

The Offer Price as determined by our Company in consultation with Lead Manager and selling shareholders and as stated under *"Basis for Offer Price"* beginning on page 86 of the Prospectus.

RISKS TO INVESTORS

1. **Risk to Investors: Summary description of key risk factors based on materiality:**
   1. *The company derives its revenue from trading of polymers for which they are dependent on certain suppliers for the operations and an increase in the cost of, or a shortfall in the availability or quality of such products could have an adverse effect on the business, financial condition and results of operations.*
   2. *Termination or non-renewal of the distribution agreements by Borouge Pte Ltd. or any material modification to the existing terms under such agreements adverse to the interest will materially and adversely affect the ability to continue the business and operations and the future financial performance.*
   3. *The company derives its revenue from the domestic market and substantial portion of revenue from the western region of India and the Union Territory of Dadra and Nagar Haveli and Daman and Diu i.e. Daman & Silvassa. Any adverse developments affecting the operations in western region could have an adverse impact on the revenue and results of operations.*
   4. *The Company has certain outstanding litigation against them, an adverse outcome of which may adversely affect their business, reputation and results of operations.*
   5. *There is an increased awareness towards controlling plastic pollution and many economies including India have joined in the efforts to ban certain types of plastic products. In case any key plastic material traded by them or end-use consumer product that is packaged using raw material of their supplier is banned in India, it could have a material and adverse effect on business, financial condition, cash flows and results of operations*
   6. *Prices fluctuate every day in line with market changes. However, during periods of sharp price increases, there may be a lag before these adjustments take effect, which could negatively impact profitability in the interim duration. This exposure to price volatility may result in reduced margins and affect our short-term financial performance.*
   7. *Restrictions on import may adversely impact business, cash flows and results of operations*
   8. *Any disruption at the ports in western region of India may adversely affect business and operational performance.*
2. **Details of suitable ratios of the company and its peer group for the latest full financial year:**

   There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.
3. **Weighted Average Return on Net worth for the last 3 financial years (RoNW):**

   As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2025	5.80%	3
March 31, 2024	8.55%	2
March 31, 2023	18.43%	1
Weighted Average	**8.82**	

Note: *Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.*

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

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

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

b) **The price per share of our Company based on the secondary sale / acquisition of shares (equity shares):**

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid - up share capital of the Company (calculated based on the pre-Offer share capital before such transaction/s and excluding employee stock options employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) **Since there is an eligible transaction of our Company reported under (a) and (b) above, the price per Equity Share of our Company based on the last five primary and secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Prospectus, irrespective of the size of transactions, has not been computed:**

Primary Issuances:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

Date of allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of consideration	Nature of Allotment	Total Consideration (₹)
January 31, 2025	1,05,72,006	10/-	Nil	Other than Cash	Bonus Issue	Nil
Total	**1,05,72,006**					**Nil**
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						**Nil**

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this Prospectus where the Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction:

Date of Transaction	Name of Shareholder	Promoter/ Promoter Group/ Shareholder(s) having the right to nominate director(s) on our Board	Number of Equity Shares Acquired	Number of Equity Shares Sold	Acquired/ Transferred	Acquisition / Transfer Price (₹)	Total Consideration (₹ in Lakhs)
January 10, 2025	Mr. Mukesh Natveral Thakkar	Promoter	2,00,000	-	Gift From Mr. Umesh Thakkar	Nil	Nil
Total			**2,00,000**				**Nil**

d) **Weighted average cost of acquisition ("WACA") and Offer price:**

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 140.00)
Weighted average cost of acquisition of primary issuances	NA	NA
Weighted average cost of acquisition for secondary transactions	NA	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	Nil	NA
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	Nil	NA

ADDITIONAL INFORMATION FOR INVESTORS

1. **Details of proposed /undertaken pre-offer placements from the DP filing date -** Our Company has not undertaken any Pre-IPO Placements from the DP filing date.
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DP filing date -** Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DP filing date.

(Continued next page...)

(Continued from previous page...)

3. **Pre-Offer Shareholding of Promoter and Promoter Group:**

Category of Promoter	Pre-Offer shareholding as at the date of Advertisement		Post-Offer shareholding as at Allotment	
	No. of Shares	% of Pre- Offer Capital	No. of Shares	% of Post- Offer Capital
Promoters				
Mr. Mukesh Natverlal Thakkar	42,24,000	26.64%	39,24,000	19.27%
Mr. Bhavik Mukesh Thakkar	24,76,500	15.62%	21,76,500	10.69%
Ms. Purnima Mukesh Thakkar	90,84,000	57.28%	86,84,000	42.66%
Promoters Group				
Ms. Neha Bhavik Thakkar	3	Negligible	3	Negligible
Mr. Umesh Thakkar	73,500	0.46%	73,500	0.36%
Ms. Dhwani Mihir Tanna	3	Negligible	3	Negligible
Total	**1,58,58,006**	**99.99%**	**1,48,58,006**	**72.98%**

BASIS FOR OFFER PRICE

The *"Basis for Offer Price"* on page 86 of the Prospectus has been updated. Please refer to the website of the Lead Manager for the *"Basis for Offer Price"* updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled *"Basis for Offer Price"* on page 86 of the Prospectus.

INDICATIVE TIMELINES FOR THE OFFER

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

Event	Indicative Date
Offer Opens on	Thursday, September 25, 2025
Offer Closes on	Tuesday, September 30, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, October 01, 2025
Initiation of Refunds / unblocking of funds from ASBA Account*	Friday, October 03, 2025
Credit of Equity Shares to demat account of the Allottees	Friday, October 03, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Monday, October 06, 2025

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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see *"History and Certain Corporate Matters"* on page 166 of the Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 342 of the Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 1,15,00,00,000 divided into 11,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 15,85,80,000 divided into 1,58,58,009 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see *"Capital Structure"* on the page 68 of the Prospectus.

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

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Mr. Mukesh Natverlal Thakkar	10.00	50,000	Mr. Mukesh Natverlal Thakkar	10.00	42,24,000
Mr. Bhavik Mukesh Thakkar	10.00	17,500	Mr. Bhavik Mukesh Thakkar	10.00	24,76,500
Ms. Purnima Mukesh Thakkar	10.00	30,000	Ms. Purnima Mukesh Thakkar	10.00	90,84,000
Ms. Neha Bhavik Thakkar	10.00	1			
Mr. Umesh Thakkar	10.00	2500			
Ms. Dhwani Mihir Tanna	10.00	1			
Ms. Thakkar Vidhi	10.00	1			

LISTING: The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). Our Company has received an "In-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated August 26, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Prospectus has been submitted for registration to the ROC on September 18, 2025 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire *"Disclaimer Clause of SEBI"* beginning on page 269 of the Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the *"Disclaimer Clause of BSE"* beginning on page 270 of the Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 28 of this Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED** *(Formerly Known as Shreni Capital Advisors Private Limited)* **Address:** B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Telephone:** 022-28706822 **E-mail:** director@shcapl.com **Investors Grievance e-mail:** investor@shcapl.com **Contact Person:** Mr. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India **Telephone:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Asif Sayyed **SEBI Registration Number:** INR000001385	BHAVIK ENTERPRISES LTD. **Mr. Nikhil D Bhatt** Company Secretary and Compliance Officer. **Address:** Office No. 1105, 11th Floor, DLH Park, S V Road, Goregaon West, Malad, Mumbai- 400064, Maharashtra, India. **Telephone:** +91 9152815659 **Email:** investors@bhavikenterprises.com **Website:** https://bhavikenterprises.com/ Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post- Offer related grievances, grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the LMs.

Availability of Prospectus: Investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Offer. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of LM at www.shcapl.com and website of Company at https://bhavikenterprises.com/.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: Bhavik Enterprises Limited Lead Manager: Smart Horizon Capital Advisors Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

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

For more details on the Offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter *"Offer Procedure"* on page 291 of the Prospectus.

BANKER TO THE OFFER: ICICI Bank Limited

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

For BHAVIK ENTERPRISES LIMITED
Sd/-
Mr. Mukesh Natverlal Thakkar
Designation: Chairman cum Whole-Time Director
DIN: 01867515

Date: September 18, 2025
Place: Mumbai, Maharashtra

Bhavik Enterprises Limited is proposing, subject to market conditions and other considerations, Public Offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai on September 18, 2025. The Prospectus is available on the website of the Lead Manager at www.shcapl.com , the website of the BSE i.e., www.bseindia.com, and website of our Company at https://bhavikenterprises.com/.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Prospectus, including the section titled "Risk Factors" of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the U.S. Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S, persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaz

PUBLIC NOTICE

M/s Reliance Industries Limited having its registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021 intends to apply / has applied to the Government of India to confer upon him all the powers under Section 164 of the Electricity Act, 2003 for the placing of electric lines or electrical plant for the transmission of electricity or for the purpose of telephonic or telegraphic communications necessary for the proper coordination of works which telegraph authority possess under the Indian Telegraph Act, 1885 with respect to the placing of telegraph lines and posts for the purpose of a telegraph established or maintained, by the Government or to be so established or maintained and will undertake the survey, construction, installation, inspection, erection and other works to be followed by commissioning, operation, maintenance and other works for the following transmission schemes.

Name of the Transmission Scheme: RIL – Boisar (PG) 220 kV D/c Line

Works Covered under the scheme: RIL Palghar Manufacturing Plant – Boisar (PG) 220kV D/c dedicated transmission line of 30 km route length.

The transmission lines covered under the scheme will pass through, over, around and between the following villages, towns and cities.

Sr. No	Name of the villages	Tehsil	District	State
1	Betegaon, Mān (Maan / Man), Warangade, Boisar, Kāmbalgaon (Kambalgaon), Panchali, Kallāla (Kallala / Kallale), Birwādi (Birwadi), Umroli, Padga (Padgha / Padghe), Nāndore (Nandore), Devkhop, Selvāli (Selvali / Shelwadi), Ambādi (Ambadi), Pālghar (Palghar), Varkhūnti (Varkhunti), Kamāra (Kamara / Kamare), Haranwādi (Haranwadi / Haranvadi), Māhim (Mahim), Tokrāle (Tokrale / Tokarale), Kelve Road (Kelwa Road)	Palghar	Palghar	Maharashtra

Copy of the route alignment is available in the office of the undersigned. Notice is hereby given to the general public to make observation/ representation on the proposed transmission system within two months from the date of publication of this notice before 19th November 2025 to the office of the undersigned in writing.

For further particulars and clarifications please contact:

Name : Vaidyanathan N.
Designation : Senior Vice President
Office Address : 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra - 400021
Email Address : Palghar.CTU@zmail.ril.com
Phone No./Fax No. : +91-2279687800

INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Post Box No. 8145, Bandra East, Mumbai - 400 051. • **Corporate Identity Number:** L65990MH1987PLC044571

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE CREDITORS OF BELOW LISTED IL&FS GROUP ENTITIES

In line with the approved Resolution Framework, the creditors of below listed Infrastructure Leasing & Financial Services Limited ("IL&FS") Group entities are invited to submit their claims with proof on or before **October 3, 2025** in respect of liabilities due up to and including October 15, 2018, to Grant Thornton Bharat LLP, the Claims Management Advisor.

Name of the Company	Date of Incorporation	Corporate Identity No.	Address of Registered Office
IL&FS Rail Limited ("IRL")	19-02-2008	U63040HR2008PLC039089	C/o India Accelerator P Ltd C17, 1st Floor, MGF Metropolis Mall, SEC-28, DLF QE, Gurgaon, Dlf Qe, Haryana, India - 122 002.
Jharkhand Road Projects Implementation Company Limited ("JRPICL")	04-08-2009	U45200JH2009PLC013693	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Maharashtra, India - 400 051.
IL&FS Financial Services Limited ("IFIN")	29-09-1995	U65990MH1995PLC093241	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Maharashtra, India - 400 051.

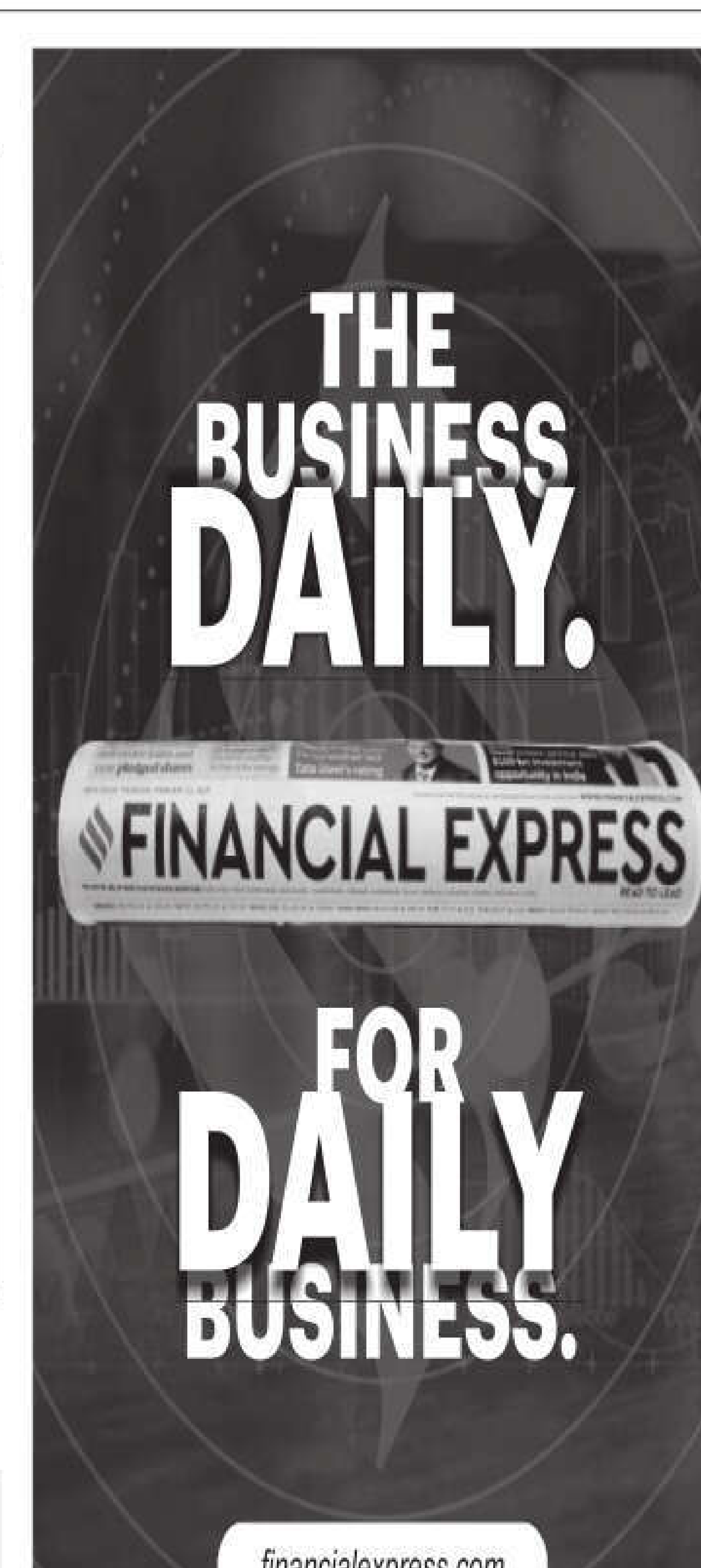
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit their claims with proof in person, by post or by electronic means.

The physical claim forms with proof shall be posted to **"Claims Management Advisor"**, The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India only.

Details of submitting claims and copy of claim forms are available at https://www.ilfsindia.com/claim-management.aspx. For any clarifications in relation to claims please write to: ILFS.Claims@IN.GT.COM

Date: 19 September, 2025
Place: Mumbai

advt@ilfsindia.com



CORPORATE BRIEFS

UPDATE (IRCTC)

Special International Tour Packages of IRCTC West Zone, Mumbai

The Indian Railway Catering and Tourism Corporation Ltd. (IRCTC), a Navratna PSU under the Ministry of Railways, Government of India, has announced a series of special international tour packages from Mumbai, curated to offer travelers memorable, hassle-free, and affordable global experiences. The newly announced packages cover popular international destinations, including: Japan (05–14 October 2025), Bhutan (31 October–05 November 2025), Thailand – Phuket & Krabi (03–09 November 2025), Australia (11–22 November 2025), Shri Ramayan Yatra – Sri Lanka (24–30 November 2025), Vietnam (10–17 November 2025), Mystical Nepal (23–28 December 2025). These all-inclusive packages offer travelers comprehensive benefits such as return airfare, local transfers, guided sightseeing, comfortable accommodation, all meals, entrance fees, visa/permit assistance, travel insurance, and GST—ensuring complete peace of mind and value for money. Shri Gaurav Jha, Group General Manager, IRCTC West Zone, Mumbai said that the packages are designed to provide a balance of comfort, value, and quality. "Each itinerary has been carefully curated to ensure travelers return with enriching memories and an experience that is both seamless and fulfilling," he said. Holidaymakers can book these packages conveniently through IRCTC's official tourism website: www.irctctourism.com or through authorised agents located across the country.

UPDATE (WR)

Western Railway Launches "Swachhata Hi Seva" Campaign With Enthusiastic Participation

The "Swachhata Hi Seva" (SHS) 2025 commenced across the nation from 17th September and will culminate on 2nd October, 2025 on the occasion of Gandhi Jayanti. The theme for this year's campaign is "Swachhotsav". Special focus is being given to cleanliness of workplaces, residential areas, upkeep of public places, health and safety of Safai Mitras, eco-friendly and zero-waste campaigns, as well as widespread advocacy for awareness on cleanliness. According to a press release issued by Shri Vineet Abhishek, Chief Public Relations Officer of Western Railway, the campaign was launched on WR with great enthusiasm on Wednesday, 17th September 2025. Swachhata Pledge programmes were held at numerous places where thousands of people joined with great zeal. Various activities were organized across Western Railway under the "Swachhata Hi Seva" campaign. Shramdaan was conducted at several locations with enthusiastic participation of a large number of railway officials and employees. Western Railway appeals to the general public to actively participate in this campaign, to transform cleanliness into a mass movement and contribute towards building a Swachh Bharat.

UPDATE (CR)

Central Railway successfully conducts its First "KAVACH" trial in Solapur Division.

Shri Dharam Veer Meena, General Manager, Central Railway spearheaded the successful Loco trials of the indigenous "KAVACH" system in Solapur Division on 14.09.2025. This successful trial conducted over the 26 kms stretch between Dhavalas and Bhalwani stations of Solapur Division is the 1st "KAVACH" trial on Central Railway and another milestone in enhancing railway safety and ensuring safe train operations. Shri Maninder Singh Uppal, Principal Chief Signal & Telecom Engineer, Central Railway, Dr. Sujeet Mishra, Divisional Railway Manager, Solapur Division and other Senior Officers from Headquarters & Solapur Division were also present during the trial. During the loco trials, critical safety features of the KAVACH system were tested, including: SPAD (Signal Passed at Danger) testing at stop signals, Block Section SOS (emergency) generation, Station Master SOS (emergency) Generation, Overspeed prevention at Turnouts. The First KAVACH Stimulation Lab & Training Centre of Central Railway at Kurduwadi was operationalized along with a new FAT setup, reinforcing the commitment for rigorous training and implementation of advanced safety protocols by making a complete Ecosystem of KAVACH and future technologies. Central Railway has been working on implementation of KAVACH on a war footing*. *It has the distinction of being the first Railway to invite tenders for implementation of KAVACH for the entire Zonal Network.

UPDATE (WR)

Wr Promotes Digital Transactions For Reservation & Ticket Booking Services

According to a press release issued by Shri Vineet Abhishek, Chief Public Relations Officer of Western Railway, the integration of modern digital systems has made ticketing more convenient and accessible for passengers. They can now avail tickets through various cashless and contactless options, including mobile apps, QR code-based ticketing, and other digital payment modes. These facilities are aimed at encouraging passengers to choose secure, quick, and hassle-free digital payments. Western Railway offers multiple user-friendly digital platforms that allow passengers to book their tickets easily and securely, such as through:- Ø QR Code Devices, POS Machines , UPI (VPA) Payments, UTS on Mobile App, Automatic Ticket Vending Machines (ATVMs).Shri Vineet Abhishek stated that these facilities are available across both suburban and non-suburban stations of Western Railway.

UPDATE (DOT)

'Joy Mini Train' to be Introduced to Boost Tourism – Tourism Minister Shambhuraj Desai

The state government is making efforts to promote tourism activities at key tourist destinations. Tourism Minister Shambhuraj Desai has directed officials to prepare a comprehensive proposal to start two 'Joy Mini Trains' in the Mahabaleshwar-Tapola and Koynanagar-Nehrunagar areas. Minister Desai was speaking at a meeting held at the Meghdoot Government Residence to discuss the introduction of the 'Joy Mini Train.' The meeting was attended by Dr. Atul Patne, Principal Secretary of the Tourism Department; Dr. B.N. Patil, Director of Tourism; and Nilesh Gatne, Managing Director of the Maharashtra Tourism Development Corporation. Minister Desai stated that the 'Joy Mini Train' is a very popular initiative at important tourist locations across the country, attracting tourists and allowing them to explore destinations in a short amount of time. He emphasized that this initiative should be launched at significant tourist spots within the state. He further directed the department to prepare a proposal for this initiative on the lines of the Matheran train. The proposal should include obtaining all necessary local permits, addressing all technical aspects, and assessing the financial viability of the project. Minister Desai instructed the department to ensure that the project can be launched in a very attractive manner with low costs.

UPDATE (KRCL)

CMD, KRCL Shri Santosh Kumar Jha's New Poetry Collection "Syahi Ka Sipahi" Released"

Shri Santosh Kumar Jha, Chairman & Managing Director, Konkan Railway Corporation Limited (KRCL), is an experienced administrator and railway professional as well as a noted poet. With three published

poetry collections to his credit, he has been contributing to Hindi literature through his reflective and expressive writings. On the occasion of Hindi Diwas during the 5th All India Rajbhasha Conference held at Gandhinagar, Gujarat, Shri Santosh Kumar Jha's fourth poetry collection, "Syahi Ka Sipahi", was formally released.The book was unveiled by Hon'ble Union Minister o-Your data has been truncated.

UPDATE (KCA)

Kanara Catholic Association, Mumbai Celebrates Monti Fest with Devotion and Community Spirit

The Kanara Catholic Association (KCA), a charitable institution founded in 1901, celebrated Monti Saibinnichem Fest (Monti Fest)- the Feast of the Nativity of the Blessed Virgin Mary, with devotion and fervor at its premises in Mumbai. Over the decades, KCA has carried forward its rich legacy of service to the Kanarite community and beyond, particularly through initiatives such as the KCA Hostels and Halls. The event witnessed an atmosphere of joy, faith, and togetherness as families came together to honor the birth of Mother Mary and share in the blessings of the new harvest.

UPDATE (JNPA)

JNPA SEZ Achieves 100% Green Energy Milestone Through Wind Power Agreement

Jawaharlal Nehru Port Authority (JNPA)- India's Largest Container Port, in a landmark step towards sustainability, has declared that JNPA- Special Economic Zone (SEZ) has successfully transitioned to 100% green energy for its operations. The SEZ has entered into a new short-term open access agreement to procure 6.0 MW of grid-connected wind power, effective September 1, 2025, at a significantly reduced rate of Rs. 3.11/KWH. Speaking on the achievement, Shri Unmesh Sharad Wagh, IRS, Chairperson, JNPA, and CMD, VPPL, said, "At JNPA, we firmly believe that sustainability and growth must go hand in hand. The transition of our SEZ to 100% green energy reflects our vision of creating a responsible, future-ready industrial ecosystem. This initiative not only reduces our environmental impact but also offers competitive advantages to industries operating within the SEZ. By leading this green shift, JNPA is reaffirming its role as a frontrunner in driving India's sustainable port-led industrial development. JNPA SEZ plays a pivotal role in our node-to-network strategy, enabling us to go beyond terminal services and solidify our position as a comprehensive port ecosystem player." This achievement underscores the relentless efforts of JNPA in steering towards impactful green initiatives and highlights its leadership in shaping a sustainable future for the port and logistics sector.

UPDATE (TATA POWER)

Tata Power's CFO Sanjeev Churiwala honoured with 'CFO of the Year' award 2024-25 by CII

Tata Power, one of India's largest integrated power companies, is proud to announce that its Chief Financial Officer, Mr. Sanjeev Churiwala, has been conferred with the prestigious 'CFO of the Year' award across all categories by the Confederation of Indian Industry (CII) at the 4th Edition of the CII CFO Excellence Awards 2024-2025 held in Hyderabad. The recognition underscores Mr. Churiwala's outstanding contribution to driving financial excellence, sustainable growth, and strategic value creation. This award, considered one of the most prestigious recognitions for finance leaders in the country, was presented to him in the presence of Shri Bhatti Vikramarka Mallu, Hon'ble Deputy Chief Minister, Telangana and other dignitaries along with eminent gathering of industry leaders, policymakers, and business stalwarts. Under Mr Churiwala's leadership, Tata Power has strengthened its financial resilience, advanced digital transformation in finance, and aligned capital allocation with its long-term clean energy ambitions.

UPDATE (CR)

Central Railway realises over Rs100 Crores as Penalty from 17.19 Lakh Cases of unauthorised and ticketless travellers.

Central Railway, in its unwavering commitment to provide a safe, smooth and comfortable travel experience to its valued passengers, has stepped up its efforts to curb unauthorised and ticketless travel across its network. Through intensified and systematic ticket checking drives, the Railway has achieved significant results during the financial year 2025-26 (April to August 2025). During this period, Central Railway's dedicated ticket checking teams apprehended 17.19 lakh passengers travelling without ticket, with improper or invalid travel authority, and realised a record penalty amount of Rs100.50 crores.